

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday March 24, 2025 at 8:00 AM

Location

Join Zoom Meeting

<https://us02web.zoom.us/j/84116525784?pwd=0AeagVTDnurkINZJ5CK80ok9jRrda8.1&from=addon>

Meeting ID: 841 1652 5784

Passcode: 545300

One tap mobile

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+13052241968,,84116525784#,,,*545300# US

1075 Main Street, Suite 100

Waltham, MA 02451

Directors Present

B. Linville-Engler (remote), B. Shim (remote), C. Bouthot (remote), D. Schultheis (remote), J. Griffin (remote), J. O'Reilly (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher (remote), Y. Hao (remote)

Directors Absent

None

Directors who arrived after the meeting opened

C. Bouthot, J. O'Reilly

Directors who left before the meeting adjourned

C. Bouthot, J. O'Reilly

Ex Officio Members Present

S. Stanton (remote)

Non Voting Members Present

S. Stanton (remote)

Guests Present

C. Hipwood (remote), J. Madison (remote), M. Kassaraba (remote), P. Yadav (remote), S. Leis (remote), S. Swider (remote), V. Nijhawan (remote), W. Leslie (remote)

I. Opening Items

A. Call the Meeting to Order

Y. Hao called a meeting of the board of directors of MassVentures to order on Monday Mar 24, 2025 at 8:03 AM.

B. Examples of Mission

Mr. Hipwood reviewed examples of mission since the prior meeting.

C. Highlights

Mr. Hipwood reviewed highlights since the prior meeting.

D. Donahue Institute Impact Report

Mr. Hipwood presented the results of an impact analysis conducted by the UMass Donahue Institute. Discussion ensued.

C. Bouthot left at 8:30 AM.

II. Approvals

A. Board Minutes

Y. Hao made a motion to approve the minutes from MassVentures Board Meeting on 02-10-25.

J. O'Reilly seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

C. Bouthot	Absent
Y. Hao	Aye
D. Schultheis	Aye
W. Asher	Aye
J. O'Reilly	Aye
R. Jarquin	Aye
M. James	Abstain
J. Griffin	Aye
B. Shim	Aye
B. Linville-Engler	Aye
M. Valanzola	Abstain

B. Pre-Investment Action Shee: Transaera

Y. Hao made a motion to Approve the pre-investment sheet as presented.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

M. Valanzola	Aye
B. Linville-Engler	Aye
R. Jarquin	Aye
D. Schultheis	Aye
Y. Hao	Aye
J. O'Reilly	Aye
B. Shim	Aye
W. Asher	Aye
C. Bouthot	Absent
M. James	Aye
J. Griffin	Aye

C. Pre-Investment Action Sheet: ZPoly RLF

Y. Hao made a motion to Approve the pre-investment sheet as presented.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

J. Griffin	Aye
Y. Hao	Aye
R. Jarquin	Aye
M. James	Aye

Roll Call

C. Bouthot	Absent
M. Valanzola	Aye
D. Schultheis	Aye
B. Shim	Aye
B. Linville-Engler	Aye
W. Asher	Aye
J. O'Reilly	Aye

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report for month end January 2025. Discussion ensued.

B. Approve Treasurer's Report

R. Jarquin made a motion to Approve the Treasurer's report.

Y. Hao seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

B. Linville-Engler	Aye
Y. Hao	Aye
J. O'Reilly	Aye
M. James	Aye
C. Bouthot	Absent
B. Shim	Aye
W. Asher	Aye
M. Valanzola	Aye
D. Schultheis	Aye
R. Jarquin	Aye
J. Griffin	Aye

C. Investment Adjustment for Inflation

Y. Hao made a motion to Adjust the investment limits by inflation as presented.

B. Linville-Engler seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

R. Jarquin	Aye
Y. Hao	Aye
B. Linville-Engler	Aye
B. Shim	Aye
M. Valanzola	Aye
D. Schultheis	Aye

Roll Call

W. Asher	Aye
J. Griffin	Aye
J. O'Reilly	Aye
C. Bouthot	Absent
M. James	Aye

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies under consideration for investment and asked that any conflicts of interest be declared. none were noted.

V. Executive Session

A. Roll Call Vote to Enter Executive Session

R. Jarquin made a motion to Enter into executive session to discuss confidential matters related to applicants of MassVentures funds.

W. Asher seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

R. Jarquin	Aye
M. James	Aye
M. Valanzola	Aye
J. O'Reilly	Aye
Y. Hao	Aye
W. Asher	Aye
D. Schultheis	Aye
B. Linville-Engler	Aye
B. Shim	Aye
C. Bouthot	Absent
J. Griffin	Aye
J. O'Reilly	left at 9:00 AM.

B. THRiVE Grants

Y. Hao made a motion to Approve the list of THRiVE grant winners as presented.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

W. Asher	Aye
B. Shim	Aye
M. Valanzola	Aye
Y. Hao	Aye

Roll Call

J. O'Reilly	Absent
B. Linville-Engler	Aye
M. James	Aye
J. Griffin	Aye
R. Jarquin	Aye
D. Schultheis	Aye
C. Bouthot	Absent

C. START Grants

B. Linville-Engler made a motion to Approve the list of START grant winners as presented.

Y. Hao seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

B. Linville-Engler	Aye
J. Griffin	Aye
R. Jarquin	Aye
C. Bouthot	Absent
Y. Hao	Aye
W. Asher	Aye
D. Schultheis	Aye
M. James	Aye
M. Valanzola	Aye
B. Shim	Aye
J. O'Reilly	Absent
J. O'Reilly	arrived at 9:15 AM.

D. ClearCut Surgical

Clearcut Surgical presented information on their business and team for investment consideration. Discussion ensued.

C. Bouthot arrived at 9:30 AM.

E. Clearcut Surgical Vote

Y. Hao made a motion to Approve an investment in Clearcut surgical.

M. Valanzola seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

J. O'Reilly	Aye
M. Valanzola	Aye
R. Jarquin	Aye
M. James	Aye
B. Shim	Aye

Roll Call

W. Asher	Aye
J. Griffin	Aye
B. Linville-Engler	Aye
D. Schultheis	Aye
Y. Hao	Aye
C. Bouthot	Aye

F. RLF Discussions

Mr. Hipwood presented an opportunity to provide an RLF loan to QSM diagnostics. Discussion ensued.

Mr. Hipwood presented an opportunity to provide an RLF loan to AI Lean. Discussion ensued.

G. QSM and AI Lean RLF Votes

Y. Hao made a motion to Approve the RLF loan for QSM.

R. Jarquin seconded the motion.

Mr. Asher indicated a conflict of interest and noted he will abstain from the vote.

The board **VOTED** to approve the motion.

Roll Call

C. Bouthot	Aye
M. Valanzola	Aye
D. Schultheis	Aye
Y. Hao	Aye
W. Asher	Abstain
R. Jarquin	Aye
J. O'Reilly	Aye
B. Shim	Aye
M. James	Aye
B. Linville-Engler	Aye
J. Griffin	Aye

R. Jarquin made a motion to Approve the RLF loan for AI Lean.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

Y. Hao	Aye
M. James	Aye
M. Valanzola	Aye
B. Shim	Aye
D. Schultheis	Aye
B. Linville-Engler	Aye
W. Asher	Aye
R. Jarquin	Aye
J. Griffin	Aye

Roll Call

J. O'Reilly	Aye
C. Bouthot	Aye

H. BitEnergy Discussion

Ms Swider presented a follow on investment opportunity in BitEnergy. Discussion ensued.

I. BitEnergy Vote

Y. Hao made a motion to Approve the investment in BitEnergy.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

J. Griffin	Aye
B. Linville-Engler	Aye
R. Jarquin	Aye
B. Shim	Aye
D. Schultheis	Aye
M. James	Aye
M. Valanzola	Aye
J. O'Reilly	Aye
Y. Hao	Aye
C. Bouthot	Aye
W. Asher	Aye

J. Pipeline Report

K. Portfolio Update

MassVentures staff provided an update on the portfolio and several portfolio companies. Discussion ensued.

L. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to open session.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

B. Linville-Engler	Aye
D. Schultheis	Aye
Y. Hao	Aye
C. Bouthot	Aye
M. Valanzola	Aye
W. Asher	Aye
M. James	Aye

Roll Call

R. Jarquin	Aye
J. O'Reilly	Aye
J. Griffin	Aye
B. Shim	Aye

After returning to open session, Mr. Hipwood announced that votes were taken to approve THRiVE grants, START grants, an investment in Clearcut Surgical, RLF loans for QSM and AI Lean, and a follow-on investment in BitEnergy.

VI. President's Report

A. General Update

Mr. Hipwood and the MassVentures staff provided a general update on the business.

B. MV Capital Update

C. MV Accelerate Update

D. Strategy Discussion

E. Board-only Session

No board only session was held

VII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:54 AM.

Respectfully Submitted,

W. Asher