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=0AeagVTDnurklNZJ5CK80ok9jRrda8.1&from=addon

Meeting ID: 841 1652 5784
Passcode: 545300

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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)

**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)

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## 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 highights 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**

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

## 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**

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

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

**Roll Call**

| | |
|---|---|
| B. Shim | Aye |
| W. Asher | 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**

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

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

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

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

**Roll Call**

| | |
|---|---|
| D. Schultheis | Aye |

## 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**

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

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**

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

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