

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday May 5, 2025 at 8:00 AM

Location

Join Zoom Meeting

[https://us02web.zoom.us/j/83620143735?
pwd=BFXsUUGStV0bIKFmEmd02KXkpr7DHJ.1&from=addon](https://us02web.zoom.us/j/83620143735?pwd=BFXsUUGStV0bIKFmEmd02KXkpr7DHJ.1&from=addon)

Meeting ID: 836 2014 3735

Passcode: 664876

One tap mobile

[+13126266799,83620143735#,,,*,664876#](tel:+13126266799,83620143735#,,,*,664876#)

1075 Main Street, Suite 100

Waltham, MA 02451

Directors Present

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

Directors Absent

L. Wittenberg

Directors who left before the meeting adjourned

M. James

Guests Present

C. Hipwood, J. Madison, P. Yadav, S. Leis, S. Swider, V. Nijhawan

I. Opening Items

A. Call the Meeting to Order

A. Stolba called a meeting of the board of directors of MassVentures to order on Monday May 5, 2025 at 8:02 AM.

B. Examples of Mission

C. Highlights

Mr. Hipwood provided some highlights since the last meeting.

II. Approvals

A. Board Minutes

J. Griffin made a motion to approve the minutes from MassVentures Board Meeting on 03-24-25.

W. Asher seconded the motion.

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

Roll Call

J. Griffin	Aye
L. Wittenberg	Absent
B. Linville-Engler	Aye
C. Bouthot	Aye
B. Shim	Aye
D. Schultheis	Aye
W. Asher	Aye
J. O'Reilly	Aye
M. James	Aye
R. Jarquin	Aye
A. Stolba	Abstain

B. Pre-Investment Action Shee: ClearCut Surgical

R. Jarquin made a motion to Approve the pre-investment action sheet.

B. Linville-Engler seconded the motion.

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

Roll Call

R. Jarquin	Aye
L. Wittenberg	Absent
B. Shim	Aye
A. Stolba	Abstain
C. Bouthot	Aye
D. Schultheis	Aye
M. James	Aye
W. Asher	Aye
J. Griffin	Aye
B. Linville-Engler	Aye
J. O'Reilly	Aye

C. Pre-Investment Action Sheet: AI Lean RLF

R. Jarquin made a motion to Approve the pre-investment action sheet.

B. Linville-Engler seconded the motion.

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

Roll Call

W. Asher	Aye
L. Wittenberg	Absent
A. Stolba	Abstain
D. Schultheis	Aye
B. Linville-Engler	Aye
B. Shim	Aye
R. Jarquin	Aye
C. Bouthot	Aye
J. O'Reilly	Aye
M. James	Aye
J. Griffin	Aye

D. Pre-Investment Action Sheet: QSM Diagnostics

R. Jarquin made a motion to Approve the pre-investment action sheet.

B. Linville-Engler seconded the motion.

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

Roll Call

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

Roll Call

A. Stolba Abstain
B. Shim Aye
L. Wittenberg Absent

E. Pre-Investment Action Sheet: BitEnergy

R. Jarquin made a motion to Approve the pre-investment action sheet.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Bouthot Aye
B. Shim Aye
J. O'Reilly Aye
B. Linville-Engler Aye
A. Stolba Abstain
M. James Aye
D. Schultheis Aye
R. Jarquin Aye
L. Wittenberg Absent
W. Asher Aye
J. Griffin Aye

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report. Discussion ensued.

B. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the treasurer's report.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Bouthot Aye
W. Asher Aye
D. Schultheis Aye
J. O'Reilly Aye
A. Stolba Aye
J. Griffin Aye
B. Linville-Engler Aye
B. Shim Aye
M. James Aye
R. Jarquin Aye
L. Wittenberg Absent

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies under consideration for investment and asked that board members announce any conflicts of interest. 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

J. Griffin	Aye
R. Jarquin	Aye
C. Bouthot	Aye
B. Shim	Aye
M. James	Aye
L. Wittenberg	Absent
W. Asher	Aye
J. O'Reilly	Aye
D. Schultheis	Aye
B. Linville-Engler	Aye
A. Stolba	Aye

B. Ascend Elements Discussion

Mr. Hipwood presented an opportunity to invest in the Ascend Elements bridge note. Discussion ensued.

C. Ascend Elements Vote

R. Jarquin made a motion to Approve investment in the Ascend Elements bridge note as presented.

J. Griffin seconded the motion.

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

Roll Call

L. Wittenberg	Absent
B. Shim	Aye
D. Schultheis	Aye
C. Bouthot	Aye
A. Stolba	Aye
M. James	Aye

Roll Call

J. O'Reilly Aye
W. Asher Aye
J. Griffin Aye
R. Jarquin Aye
B. Linville-Engler Aye
M. James left at 9:00 AM.

D. AlteRNA

AlteRNA presented information on their company for investment consideration.
Discussion ensued.

E. AlteRNA Vote

W. Asher made a motion to Approve investment in AlteRNA as presented.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

M. James Absent
J. Griffin Aye
R. Jarquin Aye
W. Asher Aye
A. Stolba Aye
B. Linville-Engler Aye
L. Wittenberg Absent
J. O'Reilly Aye
C. Bouthot Aye
D. Schultheis Aye
B. Shim Aye

F. THRiVE Grants

J. O'Reilly made a motion to Approve the THRiVE grant.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

R. Jarquin Aye
W. Asher Aye
B. Linville-Engler Aye
L. Wittenberg Absent
D. Schultheis Aye
B. Shim Aye
A. Stolba Aye
J. O'Reilly Aye
C. Bouthot Aye

Roll Call

M. James Absent
J. Griffin Aye

G. START Grants

W. Asher made a motion to Approve the START alternates.

B. Linville-Engler seconded the motion.

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

Roll Call

R. Jarquin Aye
B. Linville-Engler Aye
A. Stolba Aye
D. Schultheis Aye
C. Bouthot Aye
M. James Absent
J. Griffin Aye
J. O'Reilly Aye
L. Wittenberg Absent
B. Shim Aye
W. Asher Aye

H. Pipeline Report

I. Portfolio Update

Mr Hipwood provided some updates.

J. 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

C. Bouthot Aye
A. Stolba Aye
J. O'Reilly Aye
D. Schultheis Aye
J. Griffin Aye
L. Wittenberg Absent
W. Asher Aye
R. Jarquin Aye
M. James Aye
B. Linville-Engler Aye
B. Shim Aye

VI. President's Report

A. General Update

Mr. Hipwood provided updates on the business. Discussion ensued.

B. MV Capital Update

C. MV Accelerate Update

D. Strategy Discussion

E. Board-only Session

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 10:05 AM.

Respectfully Submitted,
W. Asher