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

Meeting ID: 836 2014 3735
Passcode: 664876

One tap mobile
+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

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

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

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

J. O'Reilly	Aye
L. Wittenberg	Absent
A. Stolba	Abstain
W. Asher	Abstain
D. Schultheis	Aye
B. Shim	Aye
R. Jarquin	Aye
M. James	Aye

Roll Call

J. Griffin	Aye
C. Bouthot	Aye
B. Linville-Engler	Aye

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

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

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

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

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

Roll Call

A. Stolba	Aye
B. Shim	Aye
J. O'Reilly	Aye
J. Griffin	Aye
D. Schultheis	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

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

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

Roll Call

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

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