

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

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

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

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

Roll Call

J. Griffin Aye
B. Shim Aye
R. Jarquin 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

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

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

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

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

B. Linville-Engler	Aye
J. O'Reilly	Aye
J. Griffin	Aye
B. Shim	Aye
R. Jarquin	Aye
W. Asher	Aye

Roll Call

C. Bouthot Aye
L. Wittenberg Absent
M. James Aye
A. Stolba 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

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

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

Roll Call

R. Jarquin Aye
M. James Absent

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

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

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