

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday June 16, 2025 at 8:00 AM

Location

Join Zoom Meeting

[https://us02web.zoom.us/j/85248402182?
pwd=8Yf5ai9xRMDxXblAWmYdyJFZHQMIbB.1&from=addon](https://us02web.zoom.us/j/85248402182?pwd=8Yf5ai9xRMDxXblAWmYdyJFZHQMIbB.1&from=addon)

Meeting ID: 852 4840 2182

Passcode: 896884

One tap mobile

[+16469313860](tel:+16469313860),,85248402182#,,, *896884#

1075 Main Street, Suite 100

Waltham, MA 02451

Directors Present

A. Stolba (remote), B. Shim (remote), D. Schultheis (remote), J. O'Reilly (remote), L. Wittenberg, M. Cowan, M. James (remote), R. Jarquin (remote), W. Asher

Directors Absent

B. Linville-Engler, C. Bouthot

Directors who left before the meeting adjourned

A. Stolba, J. O'Reilly

Guests Present

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

I. Opening Items

A. Call the Meeting to Order

R. Jarquin called a meeting of the board of directors of MassVentures to order on Monday Jun 16, 2025 at 8:04 AM.

Naomi Berlin from Executive Office of Economic Development is present at the meeting as a guest of Secretary Stolba.

B. Examples of Mission

C. Highlights

Mr. Hipwood provided some highlights since the last meeting.

D. FY 2026 Budget Discussion

Mr. Madison presented the FY '25 budget to actual and the pro forma budget for FY '26. Discussion ensued.

E. FY 2026 Budget Approval

J. O'Reilly made a motion to approve the FY '26 budget.

L. Wittenberg seconded the motion.

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

Roll Call

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

A. Stolba left at 8:35 AM.

II. President's Report

A. General Update

Mr. Hipwood provided an overview of performance in FY '25 and for the period FY '21-25.
Discussion ensued.

B. MV Capital Update

C. MV Accelerate Update

D. Strategy Discussion

III. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 05-05-25.

J. O'Reilly seconded the motion.

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

Roll Call

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

B. Expedited Investment Committee Minutes

D. Schultheis made a motion to approve the minutes from Expedited Investment Committee Meeting on 05-21-25.

R. Jarquin seconded the motion.

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

Roll Call

M. Cowan	Abstain
R. Jarquin	Aye
M. James	Abstain

Roll Call

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

C. Pre-Investment Ascend Elements

W. Asher made a motion to Approve the pre-investment action sheet.

R. Jarquin seconded the motion.

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

Roll Call

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

D. Pre-Investment Action Sheet: AlteRNA

W. Asher made a motion to Approve the pre-investment action sheet.

R. Jarquin seconded the motion.

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

Roll Call

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

E.

Pre-Investment Action Sheet: Emvolon

W. Asher made a motion to Approve the pre-investment action sheet.

R. Jarquin seconded the motion.

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

Roll Call

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

IV. 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.

M. Cowan seconded the motion.

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

Roll Call

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

V. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies under consideration for investment and asked the board to declare any conflicts of interest. none were noted.

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

B. Clearcut Amendment

Mr. Nijhawan presented an amendment to the previously approved investment in Clearcut. Discussion ensued.

W. Asher made a motion to Approve the amendment for Clearcut.

R. Jarquin seconded the motion.

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

Roll Call

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

C. florrent investment dicussion

Ms. Yadav presented an opportunity to invest in florrent. Discussion ensued. Kevin Barry and Cyndy Tonucci joined the meeting and expressed their support for the investment on behalf of Commonwealth Fund IV.

D. florrent Vote

M. Cowan made a motion to approve investment in florrent as presented.

L. Wittenberg seconded the motion.

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

Roll Call

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

J. O'Reilly left.

E. THRiVE Grants

L. Wittenberg made a motion to approve the THRiVE grants as presented.

W. Asher seconded the motion.

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

Roll Call

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

F. Pipeline Report

G. Portfolio Update

H.

Roll Call Vote to Return to Open Session

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

B. Shim seconded the motion.

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

Roll Call

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

Mr. Hipwood announced that votes were taken during executive session to approve an amendment to Clearcut, a follow-on investment in florrent, and THRiVE grants.

VII. Closing Items

A. SPICE Demo

Ms. Leslie provided a demo of the SPICE software platform. Discussion ensued.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:15 AM.

Respectfully Submitted,

W. Asher