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=8Yf5ai9xRMDxXbIAWmYdyJFZHQMIBb.1&from=addon

Meeting ID: 852 4840 2182
Passcode: 896884

One tap mobile
+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

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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

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

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

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

A. Stolba	Absent
D. Schultheis	Aye
M. Cowan	Abstain

Roll Call

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr. Hipwood anounced 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