

APPROVED



MassVentures

## Minutes

### MassVentures Board Meeting

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#### 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

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One tap mobile

[+16469313860](tel:+16469313860), [85248402182](tel:+185248402182)#, \*896884#

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1075 Main Street, Suite 100

Waltham, MA 02451

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#### 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

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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**

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

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

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

### 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

D. Schultheis	Aye
J. O'Reilly	Abstain
M. Cowan	Abstain

### Roll Call

B. Linville-Engler	Absent
B. Shim	Abstain
W. Asher	Aye
A. Stolba	Absent
C. Bouthot	Absent
M. James	Abstain
L. Wittenberg	Abstain
R. Jarquin	Aye

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

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

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

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

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

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

### 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**

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

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

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

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