

# OFFICE OF PERFORMANCE MANAGEMENT AND OVERSIGHT

## REPORTING AGENCY OVERVIEW

### Reporting Agency Overview

*Provide Information below for the Agency for Fiscal Year 2019*

Reporting Agency Name

Massachusetts Technology Development Corporation dba MassVentures

General Description

MassVentures meets critical capital needs in the Massachusetts innovation economy, providing seed and early-stage venture funding to high growth startups as they move from concept to commercialization.

MassVentures, a Boston-based venture firm was formed in 1978 as a quasi-public corporation by the Legislature of the Commonwealth of Massachusetts, governed by an independent Board of Directors, and managed by experienced venture capitalists. Leveraging the entrepreneurial spirit, educated workforce, and centers of innovation in Massachusetts, MassVentures has a track record of success with early-stage ventures.

Agency Mission

- Help create employment through the investment of capital and expertise in technology-based enterprises in the Commonwealth that have the potential for rapid growth;
- Target technologies, regions and companies that aren't adequately served by private investors;
- Complement, not compete with, private venture and angel investors and leverage MassVentures' investment dollars with private capital; and
- Nurture entrepreneurship among the citizens of the Commonwealth to stimulate long-term economic development.

Agency Budget funded by the Commonwealth of Massachusetts

MassVentures receives \$3.225M from the Commonwealth and \$300,000 from MassCEC relative to the MassVentures START program

Agency Total Budget (*including Commonwealth of Massachusetts funding*)

MassVentures annual budget for fiscal 2019 totaled \$7.45M.

Does the Agency have additional mandatory reporting requirements? - select Yes or No

No

If Agency has additional mandatory reporting requirements - provide Details.

- MA House & MA Senate Annual report and Audited Financial Statements
- US EDA semi-annual reporting under RLF program

**OFFICE OF PERFORMANCE MANAGEMENT AND OVERSIGHT**  
**REPORTING AGENCY ENABLING LEGISLATION**

**Reporting Agency Enabling Legislation**

*Provide details for all Agency Enabling Legislation.*

**Include:** Mass General Law; Session Law (published in the Acts and Resolves); House Bills; Senate Bills (examples: Economic Development Bill)

General Law Citations: The General Laws are laws that are general in nature and are organized by subject. Private companies publish "annotated" editions of the General Laws. Notes are included at the end of each chapter and section of these editions, which include when the law was added and revised.

Acts and Resolves Citations: Acts and Resolves are yearly compilations of laws passed by the Massachusetts General Court, the state's legislature. These laws are arranged chronologically. These session laws provide the exact text of the law passed by the legislature, including what chapters and sections of the General Laws should be changed.

1

Citation for Legislation

Chapter 40G: Massachusetts Technology Development Corporation

Link to Legislation

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter40G>

2

Citation for Legislation

For SBIR match funding program: Chapter 231: Massachusetts Life Sciences Center

Link to Legislation

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleII/Chapter231>

3

Citation for Legislation

Link to Legislation

4

Citation for Legislation

Link to Legislation

5

Citation for Legislation

Link to Legislation

6

Citation for Legislation

Link to Legislation



**OFFICE OF PERFORMANCE MANAGEMENT AND OVERSIGHT**  
**REPORTING AGENCY'S FISCAL YEAR 2019 GOALS & TARGETS**

**Reporting Agency Fiscal Year 2019 Goals & Targets**

*All reporting agencies must provide 5 Agency Goals and Targets for Fiscal Year 2019.*

**Goal #1**

Agency Fiscal Year 2019 Goal # 1

- Invest capital in select, promising, high-growth companies in the Commonwealth
- Administer START program to accelerate the commercialization of products & technologies

Metric Fiscal Year 2019 Goal # 1 will be measured by

- Invest appx \$0.6 million in 2 new companies and appx \$2.0 million for expansion of 10 existing companies
- Grant \$3.0 million in SBIR related funds to 17 companies and continue the Mass CEC partnership to

Metric Source

capital deployed for new investments, follow-on investments and START awards

Target for Fiscal Year 2019 Goal #1

- Invest appx \$0.6 million in 2 new companies and appx \$2.0 million for expansion of 10 existing companies
- Grant \$3.0 million in SBIR related funds to 17 companies and continue the Mass CEC partnership to

Was Fiscal Year 2019 Goal #1 Achieved? *(yes, no, partially)*

Yes

Fiscal Year 2019 Goal # 1

Results - *or* - Details if not achieved

MassVentures, through its traditional fund and Commonwealth Fund III entity, invested \$525,000 in 3 new companies and \$1.4 million in support of 5 existing companies.

MassVentures also provided \$3,000,000 in START grants to 17 companies and continued the Mass CEC partnership with an additional \$300,000 in grants to 2 companies.

**Goal #2**

Agency Fiscal Year 2019 Goal # 2

- Provide counsel, direction, technical assistance and mentoring to start-up entrepreneurs

Metric Fiscal Year 2019 Goal # 2 will be measured by

- Collaboration with companies regarding mentoring, partnership and introductions that drive business growth and commercialization of products & technologies evidenced by revenue growth and partnerships formed

Metric Source

business, managerial and product development for portfolio companies; job growth

Target for Fiscal Year 2019 Goal # 2

business, managerial and product development for portfolio companies; job growth. Note this is not a goal or target that can be quantitatively measured. This is part of our ongoing mission to develop people talent and business growth within our portfolio.

Was Fiscal Year 2019 Goal # 2 Achieved? *(yes, no, partially)*

Yes

Fiscal Year 2019 Goal # 2

Results - *or* - Details if not achieved

1. Jebbit: Intro to MassDev, intro to VP Engineering candidate (Hired), analysis for sale of securities as part of Series B, approval of sale of securities, intro to Target, intro to Leader Bank, formulated Plan B, intro to JEGI, interview resources, comp plan, intro to Spark, employee handbook and policies
2. Content Raven: Pro forma models for 2019 plan (bare bones, slow burn, growth), intro to Airflow Sleep, M&A process, pricing strategy for selling to AWS
3. Fairmarkit: Helped with SOC II compliance, made intro to Spiro for marketing advice, intro to experienced CFO/COO for advice, intro to BotKeeper, intro to Spiro for CRM, intro to General Catalyst for fund raise, intro to Plug and Play VC for fundraise, intro to Embroker for D&O insurance, SAFE II, approval for \$250k convertible note, intro to Labviva, compensation advice, intro to Tola Capital, employee handbook and policies
4. BoardOnTrack: Exit strategy session, capital strategy, advised not to raise capital and to continue on sustained burn through 2019. Helped create FY 2019 budget.
5. Spiro: Provided assistance to Hub Angels for their investment in Seed 2. Help create Series A pitch deck. Intro to BDR and Sales rep candidates. Met with CMO candidates. Intro to multiple Sales VP candidates. Intro to MassDev ETF. Intro to Fairmarkit. Intro to Content Raven regarding SOC II.
6. Armored Things: Investment in Series Seed. Joined as Board observer. Intro to Nam Pham. Intro to General Catalyst for fund raise. Intro to Raptor and Innospark Ventures. Intro to Tola capital.
7. Inside Tracker: Discussion of strategic options for sale/capital raise, tactics for negotiating deals

### Goal #3

Agency Fiscal Year 2019 Goal # 3

Increase the number of MassVentures investments to create more opportunities to attract private capital to high-growth start-up technology companies in Massachusetts

Metric Fiscal Year 2019 Goal # 3 will be measured by

leverage >\$30 million of private capital per year into the startup companies that we've capitalized.

Metric Source

equity and debt capital raised by MassVentures' portfolio companies from third party sources

Target for Fiscal Year 2019 Goal # 3

leverage >\$30 million of private capital per year into the startup companies that we've capitalized.

Was Fiscal Year 2019 Goal # 3 Achieved? *(yes, no, partially)*

Yes

Fiscal Year 2019 Goal # 3

Results - *or* - Details if not achieved

Nine different MassVentures companies raised a total of \$37.6 million of third party capital to help support their growth.

### Goal #4

Agency Fiscal Year 2019 Goal # 4

Help scale and support companies through MassVentures' investment, grants and third party leverage as well as through mentoring and technical assistance to drive business growth and employment gains

Metric Fiscal Year 2019 Goal # 4 will be measured by

20% annual revenue growth and 20% increase in MA based employees

Metric Source

revenue and MA based jobs

Target for Fiscal Year 2019 Goal # 4

20% annual revenue growth and 20% increase in MA based employees

Was Fiscal Year 2019 Goal # 4 Achieved? *(yes, no, partially)*

Partially

Fiscal Year 2019 Goal # 4

Results - *or* - Details if not achieved

Across the MassVentures portfolio, revenues grew 10% for the year ended December 31, 2018 as compared to December 31, 2017. Excluding one underperforming company, revenue grew 40% year over year for that period.

Across the MassVentures portfolio, the number of MA-based jobs grew 15% for the year ended December 31, 2018 as compared to December 31, 2017. Excluding one underperforming company, the number of MA-based jobs grew 22% year over year for that period.

## Goal #5

Agency Fiscal Year 2019 Goal # 5

Increase capital through a combination of gains earned from the existing portfolio, funds raised from private investors, and additional State support

Metric Fiscal Year 2019 Goal # 5 will be measured by

Increase available capital to \$30 million by FY 2021

Metric Source

liquidity through realization of MassVentures' portfolio companies, additional State funding, potential third party capital sources

Target for Fiscal Year 2019 Goal # 5

Increase available capital to \$30 million by FY 2021

Was Fiscal Year 2019 Goal # 5 Achieved? *(yes, no, partially)*

Partially

Fiscal Year 2019 Goal # 5

Results - *or* - Details if not achieved

MassVentures, through its Tradition Fund, generated \$737,192 in proceeds from the sale of portfolio assets during the year ended June 30, 2019. These proceeds were used to help support MassVentures operations. MassVentures was not able to secure additional third party capital from the Commonwealth or other sources in support of its investment program.

# OFFICE OF PERFORMANCE MANAGEMENT AND OVERSIGHT

## PROGRAM & INITIATIVE OVERVIEWS, GOALS & TARGETS

Provide program information, goals, and targets for all agency programs and initiatives that connect with economic development and that receive funding from the Commonwealth of Massachusetts.

### Program / Initiative Information, Goals, Targets

#### Program / Initiative

##### Program Overview

Name

MassVentures Equity Program

Legislation - if applicable

Chapter 40G: Massachusetts Technology Development Corporation

Legislation Website Link - if applicable

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter40G>

Bill Item Number - if applicable

Program / Initiative Website Link - if one exists

<https://www.mass-ventures.com/>

Description of Program / Initiative

The MassVentures' equity program is a largely self-sustaining program that provides Seed and Series A equity investment into promising Massachusetts-based technology companies. MassVentures' equity program relies primarily on realized gains from those investments to provide the funds for operations and continued investment.

The program provides risk capital to companies that are not adequately served by private investors. Generally MassVentures' capital is sufficient to "de-risk" a company enough to attract capital in later financings.

Fiscal Year 2019 Budget

\$4.05 million

Total Budget (Total \$, including other sources)

\$4.05 million

Details of additional funding sources

No other funding sources budgeted. All funding requirement is self-funded.

### Program Goals and Targets

Program / Initiative's

Fiscal Year 2019

Goal #1

- Business Starts

Metric Goal #1 will be measured by

- Actual dollars invested
- Actual number of companies funded

Source of Metric for Goal #1

MassVentures books and records

Target for Fiscal Year 2019 Goal #1

- Invest appx \$0.6 million in 2 new companies;
- Invest appx \$2.0 million for expansion of 5 existing companies

Was Fiscal Year 2019 Goal #1 Achieved? - select yes, no, or partially

Yes

Fiscal Year 2019 Goal # 1

Results - *or* - Details if not achieved

MassVentures, through its traditional fund and Commonwealth Fund III entity, invested \$525,000 in 3 new companies and \$1.4 million in support of 5 existing companies.

MassVentures also provided \$3,000,000 in START grants to 17 companies and continued the Mass CEC partnership with an additional \$300,000 in grants to 2 companies.

Program / Initiative's

Fiscal Year 2019

Goal #2

Business Relationships

Metric Goal #2 will be measured by

- Actual number of active portfolio companies
- Actual number of coinvestors across total portfolio

Source of Metric for Goal #2

MassVentures books and records

Target for Fiscal Year 2019 Goal #2

- Increase the number of companies in the active portfolio from beginning of year to end of year by 10% or more;
- Increase total base of coinvestors by 10% or more from beginning of year to end of year

Was Fiscal Year 2019 Goal #2 Achieved? - select yes, no, or partially

Yes

Fiscal Year 2019 Goal #2

Results - *or* - Details if not achieved

Partially

MassVentures increased its number of active companies by 17% for the year ended June 30, 2019 compared to the year ended June 30, 2018 resulting in 21 active companies at June 30, 2019. MassVentures determined that tracking co-investors was not a meaningful performance measurement.

Program / Initiative's

Fiscal Year 2019

Goal #3

Seed/angel investment loans/government grants (\$)

- create more opportunities to attract private capital to high-growth start-up technology companies in Massachusetts especially those in economic target areas.

Metric Goal #3 will be measured by

- the # of companies receiving follow on rounds of financing
- the amount of follow-on financing provided (leverage dollars)



Source of Metric for Goal #3

MassVentures books and records; closing documents from capital financings

Target for Fiscal Year 2019 Goal #3

- At least 5 existing companies raise follow-on financing
- >\$25 million in private capital is funded into the existing portfolio

Was Fiscal Year 2019 Goal #3 Achieved? - select yes, no, or partially

Partially

Fiscal Year 2019 Goal # 3

Results - *or* - Details if not achieved

Six MassVentures' portfolio companies raised follow-on rounds of financing during the year ended June 30, 2019 (MassVentures invested in five of these financing rounds). The total amount of capital raised by these six companies was \$18.4 million.

Program / Initiative's

Fiscal Year 2019

Goal #4

Sales - baseline and additional

Metric Goal #4 will be measured by

The actual amount of annual revenue across the existing portfolio

Source of Metric for Goal #4

Portfolio company financial information

Target for Fiscal Year 2019 Goal #4

- Growth of at least 25% in year over year revenue across the active portfolio

Was Fiscal Year 2019 Goal #4 Achieved? - select yes, no, or partially

Partially

Fiscal Year 2019 Goal #4

Results - *or* - Details if not achieved

Across the MassVentures portfolio, revenues grew 10% for the year ended December 31, 2018 as compared to December 31, 2017. Excluding one underperforming company, revenue grew 40% year over year for that period.

Program / Initiative's

Fiscal Year 2019

Goal #5

Customers - baseline & new (#)

Metric Goal #5 will be measured by

The actual number of paying customers across the active portfolio

Source of Metric for Goal #5

Portfolio company data

Target for Fiscal Year 2019 Goal #5

Increase the number of active paying customers, year over year, across the active portfolio by

Fiscal Year 2019 Goal # 5

Results - *or* - Details if not achieved

MassVentures concluded that this was not a metric that was a strong indicator of company progress and goal creation. This data has not been tracked.

Program / Initiative's

Fiscal Year 2019

Goal #6

- Jobs Created  
- Jobs Retained

Metric Goal #6 will be measured by

The net increase in Massachusetts-based jobs in each portfolio company and in the aggregate over the portfolio

Source of Metric for Goal #6

Portfolio company provided information and related payroll records

Target for Fiscal Year 2019 Goal #6

Drive >10% job growth across the portfolio

Was Fiscal Year 2019 Goal #6 Achieved? - select yes, no, or partially

Yes

Fiscal Year 2019 Goal #6

Results - *or* - Details if not achieved

MassVentures' active portfolio companies experienced 15% year over year job growth for the number of MA-based employees for the year ended June 30, 2019.

## Program / Initiative

### Program Overview

Name

MassVentures START Program

Legislation - if applicable

For SBIR match funding program: Chapter 231: Massachusetts Life Sciences Center

Legislation Website Link - if applicable

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleII/Chapter231>

Program / Initiative Website Link - if one exists

<https://www.mass-ventures.com/start-program/>

Description of Program / Initiative

The MassVentures' START program is competitive and graduated grant financing program to previous Small Business Innovation Research ("SBIR") Phase II grant awardees to help accelerate the commercialization of technologies and products developed with Federal resources. START winners receive technical assistance as well as grants ranging from \$100,000 - \$500,000. MassVentures' START program is funded annually by the Commonwealth. Inter-agency work is done with the Mass Clean Energy Center which provides additional funding for additional grants

Fiscal Year 2019 Budget

\$3.665 million

Total Budget (Total \$, including other sources)

\$3.665 million

Details of additional funding sources

\$3,225,00 is funded by the Commonwealth of Massachusetts and \$400,000 is funded by the Massachusetts Clean Energy Center.

## Program Goals and Targets

Program / Initiative's

Fiscal Year 2019

*Goal #1*

Business Relationships - baseline & new (#)  
Business Starts (#)

Metric Goal #1 will be measured by

The number of new START grants issued in the existing year and the number of grants issued since inception of the START program.

Source of Metric for Goal #1

MassVentures books and records

Target for Fiscal Year 2019 Goal #1

Grant 12 new START grants and bring aggregate number of grants issued since inception of program from 74 to 86

Was Fiscal Year 2019 Goal #1 Achieved? - select yes, no, or partially

Partially

Fiscal Year 2019 Goal # 1

Results - *or* - Details if not achieved

MassVentures granted 11 new START grants during FY 19 bringing the total number of grants issued since inception to 85 projects.

Program / Initiative's

Fiscal Year 2019

*Goal #2*

- Jobs Created  
- Jobs Retained

Metric Goal #2 will be measured by

The net increase in Massachusetts-based jobs in each START year cohort and in the aggregate across all START companies

Source of Metric for Goal #2

Company provided information

Target for Fiscal Year 2019 Goal #2

Drive >10% job growth across each cohort year and across the full basket of companies

Was Fiscal Year 2019 Goal #2 Achieved? - select yes, no, or partially

Partially

Fiscal Year 2019 Goal #2

Results - *or* - Details if not achieved

For the total cohort of START companies, the total number of MA-based employees increased 11% (to 1909 employees) for the year ended December 31, 2018. Looking at each cohort year individually, some increased by more than 10% and others by less than 10%.

## Program / Initiative

### Program Overview

Name

MassVentures START Program

Legislation - if applicable

For SBIR match funding program: Chapter 231: Massachusetts Life Sciences Center

Legislation Website Link - if applicable

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleII/Chapter231>

Program / Initiative Website Link - if one exists

<https://www.mass-ventures.com/start-program/>

Description of Program / Initiative

The MassVentures' START program is competitive and graduated grant financing program to previous Small Business Innovation Research ("SBIR") Phase II grant awardees to help accelerate the commercialization of technologies and products developed with Federal resources. START winners receive technical assistance as well as grants ranging from \$100,000 - \$500,000. MassVentures' START program is funded annually by the Commonwealth. Inter-agency work is done with the Mass Clean Energy Center which provides additional funding for additional grants

Fiscal Year 2019 Budget

\$3.665 million

Total Budget (Total \$, including other sources)

\$3.665 million

Details of additional funding sources

\$3,225,00 is funded by the Commonwealth of Massachusetts and \$400,000 is funded by the Massachusetts Clean Energy Center.

## Program Goals and Targets

Program / Initiative's

Fiscal Year 2019

Goal #1

Seed/angel investment/loans/government grants (\$)

Metric Goal #1 will be measured by

- The amount of START awards grants made
- The amount of third part capital/leverage funded into each START cohort and the aggregate of all cohorts

Source of Metric for Goal #1

MassVenetures books and records;  
Company provided information

Target for Fiscal Year 2019 Goal #1

- Award \$3.4 million in START grants
- Average \$5 million leverage across each START cohort year

Was Fiscal Year 2019 Goal #1 Achieved? - select yes, no, or partially

Yes

Fiscal Year 2019 Goal # 1

Results - *or* - Details if not achieved

MassVentures awarded \$3.3 million in START grants for the fiscal year ended June 30, 2019. Further, all START companies raised a total of \$220.8 million in leverage during the year ended December 31, 2019. Two START cohorts raised \$4.5 million and \$4.4 million respectively and teh remaining each raised in excess of \$5 million in leverage during the year ended December 31, 2018.

Program / Initiative's

Fiscal Year 2019

Goal #2

Coaching & training

Metric Goal #2 will be measured by

The Technical Assistance that award winners receive is based on their individual needs. Both Technology Transitions and MassVentures provide Technical Assistance. Technology Transitions conducts site visits of each company that receives an award in a given year and has

Source of Metric for Goal #2

Staff at Massventures; staff at Technology Transitions

Target for Fiscal Year 2019 Goal #2

This is not a quantifiable goal but rather one that is based on the needs of each company. Target goals include: Structuring grantee company presentations and providing coaching on the delivery of presentations; Facilitating introductions to potential funders of capital; Introductions

Was Fiscal Year 2019 Goal #2 Achieved? - select yes, no, or partially

Yes

Fiscal Year 2019 Goal #2

Results - *or* - Details if not achieved

1. MMT: strategic advisor with regards to bridge and Series A, management advisor post funding, Board observer.
2. Battery Resourcers: Intro to Jaguar Land Rover ventures, advice on term sheet with veto rights from strategic investor
3. Modular Genetics: Discussion of equipment financing options
4. Spero Devices: Pitch review and feedback, analysis of financing options

**OFFICE OF PERFORMANCE MANAGEMENT AND OVERSIGHT**  
**INVESTMENTS AND GRANTS AWARDED OR PROVIDED BY THE AGENCY**  
**DURING FISCAL YEAR 2019**

Please provide details on Investments and Grants awarded or provided by the agency

Award Overview				Award Address Information where project/award is located			
Name of Award Program	Name of Recipient	Description of Award or Investment	Amount (if applicable)	Street #	Street Name	Street Ending <small>(Avenue, Street,</small>	Municipality of Recipient <small>*if regional or state-</small>
Equity Program	Armoured Things Inc.	Equity Investment; Series Seed Preferred Stock	\$ 300,000	4	Liberty	Square	Boston
Equity Program	ClearGov, Inc.	Equity Investment; Series Seed-2 Preferred Stock	\$ 300,000	2	Mill & Main	Place	Maynard
Equity Program	Horsepower Technologies, Inc.	Equity Investment; Series A Preferred Stock	\$ 50,000	175	Cabot	Street	Lowell
Equity Program	Labviva, Inc.	Equity Investment; Series Pre-Seed Preferred Stock	\$ 125,000	212	Elm	Street	Somerville
Equity Program	Machine Metrics, Inc.	Equity Investment; Series A Preferred Stock	\$ 506,950	47	Pleasant	Street	Northhampton
Equity Program	Spiro Technologies, Inc.	Equity Investment; Series Seed 3 Preferred Stock	\$ 310,000	334	Boylston	Street	Boston
Equity Program	Spark Growth Inc.	Equity Investment; Convertible Note	\$ 100,000	678	Massachusetts	Avenue	Boston
Equity Program	FairmarkIT, Inc.	Equity Investment; Convertible Note	\$ 250,000	125	Kingston	Street	Boston
START Program	Safelights, Inc.	START Stage 1 Grant	\$ 100,000	26	Searle	Avenue	Brookline

Award Overview				Award Address Information where project/award is located			
Name of Award Program	Name of Recipient	Description of Award or Investment	Amount (if applicable)	Street #	Street Name	Street Ending <small>(Avenue, Street,</small>	Municipality of Recipient <small>*if regional or state-</small>
START Program	Boston Engineering Corp.	START Stage 1 Grant	\$ 100,000	300	Bear Hill	Road	Waltham
START Program	ePaint Company	START Stage 1 Grant	\$ 100,000	25	Reasearch	Road	East Falmouth
START Program	Giner, Inc.	START Stage 1 Grant	\$ 100,000	89	Rumford	Avenue	Newton
START Program	Inkbit, LLC	START Stage 1 Grant	\$ 100,000	200	Boston	Avenue	Medford
START Program	Loci Controls, Inc.	START Stage 1 Grant	\$ 100,000	99	South Main	Street	Fall River
START Program	Lumme, Inc.	START Stage 1 Grant	\$ 100,000	34	Main	Street	Amherst
START Program	Microcontinuum, Inc.	START Stage 1 Grant	\$ 100,000	57	Smith	Place	Cambridge
START Program	Pendar Technologies, LLC	START Stage 1 Grant	\$ 100,000	30	Spinelli	Place	Cambridge
START Program	Remote Sensing Solutions, LLC	START Stage 1 Grant	\$ 100,000	3179	Main	Street	Barnstable
START Program	Kotopen Corp.	START Stage 1 Grant	\$ 100,000	501	Massachusetts	Avenue	Cambridge

Award Overview				Award Address Information where project/award is located			
Name of Award Program	Name of Recipient	Description of Award or Investment	Amount (if applicable)	Street #	Street Name	Street Ending <small>(Avenue, Street,</small>	Municipality of Recipient <small>*if regional or state-</small>
START Program	Battery Resourcers, Inc.	START Stage 2 Grant	\$ 200,000	54	Rockdale	Street	Worcester
START Program	C-2 Innovations, Inc.	START Stage 2 Grant	\$ 200,000	102	Peabody	Street	Stow
START Program	Physical Sciences, Inc.	START Stage 2 Grant	\$ 200,000	20	New England Business Center		Andover
START Program	Quantum Diamon Technologie	START Stage 2 Grant	\$ 200,000	28	Dane	Street	Somerville
START Program	TelAztec, LLC	START Stage 2 Grant	\$ 200,000	15	A	Street	Burlington
START Program	Uniqarta, Inc.	START Stage 2 Grant	\$ 200,000	444	Somerville	Avenue	Somerville
START Program	Eutropics Pharmaceuticals, Inc.	START Stage 3 Grant	\$ 500,000	767	Concord	Avenue	Cambridge
START Program	Massachusetts Materials Technologie	START Stage 3 Grant	\$ 500,000	167	Prospect	Street	Waltham



# OFFICE OF PERFORMANCE MANAGEMENT AND OVERSIGHT

Technical Assistance PROVIDED BY THE AGENCY  
DURING FISCAL YEAR 2019

Please provide details on Technical Assistance provided by the agency

Award Overview				Award Address Information where project/award is located			
Name of Award Program - or - Investment	Name of Recipient	Description of Award or Investment	Amount (if applicable)	Street #	Street Name	Street Ending (Avenue, Street, Lane...) <span style="color: red;">spell out</span>	Municipality of Recipient *if regional or state-wide, please indicate
Equity Program	Jebbit	Intro to MassDev, intro to VP Engineering candidate (Hired), analysis for sale of securities as part of Series B, approval of sale of securities, intro to Target, intro to Leader Bank, formulated	n/a	280	Summer	Street	Boston
Equity Program	Content Raven	Pro forma models for 2019 plan (bare bones, slow burn, growth), intro to Airflow Sleep, M&A process, pricing strategy for selling to AWS	n/a	550	Cochituate	Road	Framingham
Equity Program	FairmarkIT	Helped with SOC II compliance, made intro to Spiro for marketing advice, intro to experienced CFO/COO for advice, intro to BotKeeper, intro to Spiro for CRM, intro to	n/a	125	Kingston	Street	Boston

Award Overview				Award Address Information where project/award is located			
Name of Award Program - or - Investment	Name of Recipient	Description of Award or Investment	Amount (if applicable)	Street #	Street Name	Street Ending (Avenue, Street, Lane...) spell out	Municipality of Recipient *if regional or state-wide, please indicate
Equity Program	BoardOnTrack	Exit strategy session, capital strategy, advised not to raise capital and to continue on sustained burn through 2019. Helped create FY 2019 budget.	n/a	9	Pond	Lane	Concord
Equity Program	Sprio	Provided assistance to Hub Angels for their investment in Seed 2. Help create Series A pitch deck. Intro to BDR and Sales rep candidates. Met with CMO candidates. Intro to multiple Sales VP candidates. Intro to MassDev ETF. Intro to Fairmarkit. Intro to Content	n/a	334	Boylston	Street	Boston
Equity Program	ArmouredThings	Joined as Board observer. Intro to Nam Pham. Intro to General Catalyst for fund raise. Intro to Raptor and Innospark Ventures. Intro to Tola capital.	n/a	4	Liberty	Square	Boston

Award Overview				Award Address Information where project/award is located			
Name of Award Program - or - Investment	Name of Recipient	Description of Award or Investment	Amount (if applicable)	Street #	Street Name	Street Ending (Avenue, Street, Lane...) spell out	Municipality of Recipient *if regional or state-wide, please indicate
Equity Program	Inside Tracker	Discussion of strategic options for sale/capital raise, tactics for negotiating deals	n/a	101	Main	Street	Cambridge
START Program	Massachusetts Materials Technology	strategic advisor with regards to bridge and Series A, management advisor post funding, Board observer.	n/a	167	Prospect	Street	Waltham
START Program	Battery Resoucers	Intro to Jaguar Land Rover ventures, advice on term sheet with veto rights from strategic investor	n/a	54	Rockdale	Street	Worcester
START Program	Modular Genetics	Discussion of equipment financing options	n/a	12	Cabot	Road	Woburn
START Program	Spero Devices	Pitch review and feedback, analysis of financing options	n/a	12	Nagog	Park	Acton









**OFFICE OF PERFORMANCE MANAGEMENT AND OVERSIGHT**  
**POINT OF CONTACTS**

**Point of Contact for Head of Agency**

Name

Charlie Hipwood

Title

Acting President

Agency

MassVentures

Email Address

chipwood@mass-ventures.com

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