

**ILLINOISVENTURES, LLC
BOARD OF MANAGERS
MEETING MINUTES
April 9, 2019
10:58 a.m. – 1:25 p.m. CDT**

**Illini Center, Orange and Blue Room
200 S Wacker Drive, 19th Floor
Chicago, IL 60606**

Call to Order

Chair McMillan called the meeting of the IllinoisVENTURES Board of Managers to order at 10:58 a.m. The Secretary, Suseelan Pookote, completed the roll and it was determined that a quorum of voting managers were physically present. Present and participating were:

Voting Managers

Ed McMillan
Mike Tokarz (via phone)
Dennis Hesch
Tony DiTommaso
Suseelan Pookote
Nate Hoffmann
Joanna Groden
Susan Martinis

Voting Managers – Absent

Mike Liang

Non-Voting Managers

Ed Seidel (arrived at 12:18 p.m.)
Nancy Sullivan
Mike Bass

Other Persons

Guy Padbury
Tom Parkinson
Julian Cheng
Tammy Lemke
Sam Patel
Daniel Gambrell
Pat Flavin
Sarah Schram
Christopher Valera
Andrea Schneider
Collin Richmond (via phone)

Susan Martinis introduced Guy Padbury to the Board. Mr. Padbury is a UIUC alum and the senior vice president of Preclinical Development at Merck, a pharmaceutical company. Upon Board of Trustees approval during their May 16, 2019 meeting, Mr. Pradbury will be added to the Board of Managers.

Collin Richmond introduced Andrea Schneider to the Board. Ms. Schneider will be IllinoisVENTURES's new contact in the University Counsel's office.

Chair McMillan welcome both Mr. Padbury and Ms. Schneider and said how much he was looking forward to working with them.

Action Item: Approve Minutes of the January 15th, 2019 Meeting of the IllinoisVENTURES, LLC Board of Managers

No changes or corrections were noted regarding the minutes of the open session of the January 15, 2019 Board of Managers meeting.

A motion from Suseelan Pookote was made to approve the minutes of the open session of the January 15, 2019 Board of Managers meeting. This was seconded by Susan Martinis, and approved unanimously.

Discussion Item: FY19 Actual vs. Plan Overview

Nancy Sullivan led a discussion on the IllinoisVENTURES FY19 actual financials to plan. As has been done in the past, Ms. Sullivan pointed out the larger variance items, instead of going line by line. The two main drivers of variance were: lower funding than expected due to management fees being less than anticipated, and less than anticipated spending on personnel. The latter variance is expected to go down as the team hires new employees, and expects in FY20 to have the actuals match up to the budget.

Investment proceeds were higher than expected due to exits that had not been anticipated. These proceeds will be used to reinvest in other companies.

Ms. Sullivan noted that starting with the July 2019 Board meeting, Tammy Lemke, the new Illinois VENTURES Comptroller and Director of Operations, will be presenting the actual vs. plan discussion.

Discussion Item: Illinois VENTURES Hiring Update

Ms. Sullivan gave the Board an update on hiring for open positions.

The Senior Associate role for the Champaign office has temporarily been put on hold. As the Analyst in Champaign would be hired after the Senior Associate role was filled, that position has been put on hold as well.

Ms. Lemke started in the Comptroller and Director of Operations role as of April 1, 2019.

The Marketing Coordinator position had also been filled with that individual beginning on April 22, 2019. This role had been one of the hardest to fill, but Ms. Sullivan expects that the selected candidate will be a perfect fit for the team.

An offer has been extended to an Extra Help Administrative Assistant (employee is in department on a temporary basis up to 900 hours). At the time of the meeting, there was no update on expected start date.

Chair McMillan commended the team on their long journey to get this team hired and what Illinois VENTURES has been able to accomplish, even with the limited staffing.

Discussion Item: UIC POC Program Update

Sarah Schram gave the Board an update on the UIC Chancellor's Innovation Fund Proof of Concept Program. An annual report of the program had been recently completed and was sent to the UIC Chancellor's office. This report provides a summary of the previous year of the

program, high level information on the program's accomplishments to date, updates on all previous awarded projects, and materials from the most recent round of funding. The report was passed around to the Board members to review.

A meeting in early May has been set-up to review the program's accomplishments and discuss renewal of the program's Memorandum of Understanding.

Following the update, discussion on the program occurred.

Discussion Item: Illinois VENTURES Marketing Plan

Julian Cheng presented a marketing plan for Illinois VENTURES to think about as the team moves forward with bringing on a Marketing Coordinator. The three main goals of the Illinois VENTURES marketing plan will be to: build the Illinois VENTURES brand, explore fund strategy, and develop community. With the Marketing Coordinator's assistance, Illinois VENTURES will be able to achieve all of these goals. Following the presentation, deep discussion on Illinois VENTURES marketing occurred, including potentially working more closely with the UIUC Office of the Vice Chancellor for Research's office.

Working Lunch

A 20 minute break occurred after which the meeting resumed.

Motion for Executive Session

Chair McMillan accepted a motion to move into Executive Session to: (i) discuss and approve Executive Session minutes of the last meeting; (ii) discuss and review Executive Session minutes for potential release; and (iii) discuss matters pertaining to the sale or

purchase of securities, investments or investment contracts and confidential financial and proprietary information of companies currently in IllinoisVENTURES's portfolio, managed by IllinoisVENTURES, or in its pipeline which, if disclosed, would cause competitive harm. In addition, only the members and officers of IllinoisVENTURES and others who are directly involved in the matters which are the basis for the closed meeting may attend the meeting.

It was so moved by Susan Martinis, seconded by Nate Hoffmann, and approved unanimously. Chair McMillan adjourned the open session at 11:55 a.m.

Open Session Reconvened

The open session was reconvened at 1:16 p.m. A roll call was taken and a quorum was present.

Action Item: Review of Executive Session Minutes for Potential Release

Chair McMillan accepted a motion to release the executive session minutes of the August 22, 2012 Board of Managers that have not been released to date. It was so moved by Susan Martinis, seconded by Suseelan Pookote, and approved unanimously.

Action Item: Approval of Investments

Chair McMillan accepted a motion to approve a \$75,000 follow-on investment in Amber Agriculture's convertible note financing raise of up to \$500K. It was so moved by Mike Tokarz, seconded by Tony DiTommaso and approved unanimously.

Public Comment

The Board allows for a public comment session during each meeting. Requests to appear before the Board to make comments must be received by the Secretary no later than three business days before the Board meeting at which the individual wishes to speak. The Secretary received no requests for this meeting.

Adjournment

Having no other new or old business, the meeting was adjourned at 1:20 p.m., as moved by Nate Hoffmann, seconded by Susan Martinis, and approved unanimously.

Respectfully submitted,

Christopher Valera