



MEETING MINUTES OF THE HAWAII TECHNOLOGY DEVELOPMENT CORP (HTDC) BOARD OF DIRECTORS

March 4, 2025
Entrepreneurs Sandbox – Large Classroom
643 Ilalo St., Honolulu, HI 96813

Member(s) Present

Craig Nakanishi, Chairperson (Mr. Nakanishi)
Edward Barnabas, (Mr. Barnabas)
Kelly Ueoka, (Mr. Ueoka)
Gregory Kim, (Mr. Kim)
Mark Ritchie, (Mr. Ritchie)
Matthew Sullivan, (Mr. Sullivan)
Gregory Uehara, (Mr. Uehara)

Member(s) Absent

Jaclyn Kaina, (Ms. Kaina)
Vassilis Syrmos, (Mr. Syrmos)

Guest(s) Present

Meli James, (Ms. James)
Brittany Heyd, (Ms. Heyd)

Staff Present

Sandi Kanemori, Acting Executive Director
(Ms. Kanemori)
Tuan La, (Mr. La)
Wayne Layugan, (Mr. Layugan)
Stephanie Yuu-Sato, (Ms. Yuu-Sato)

Counsel Present

Elise Amemiya, Deputy Attorney General
(Ms. Amemiya) (arrived at 3:20 pm)

Members of the Public Present

None

1. Call to Order, Public Notice, Quorum

Meeting called to order at 3:01 pm



2. Roll Call

Ms. Kanemori conducted roll call. Present Chair Nakanishi, Mr. Barnabas, Mr. Ueoka, Mr. Kim, Mr. Ritchie, Mr. Sullivan and Mr. Uehara. Ms. Kaina and Mr. Syrmos have been excused.

3. Approval of February 5, 2025 Meeting Minutes

Chair requests a motion to approve the February 5, 2025 meeting minutes.

Motion to approve made by Mr. Ueoka / Second by Mr. Barnabas

Motion approved, 7/0

4. Hawaii Small Business Capital Program (HI-Cap) – Approval of Investment in Mana Up Fund #2

A. Mana Up Fund #2 Presentation

Mr. La advises that the HI-Cap Program is looking into making an investment in Mana Up Fund #2, looking for board approval and introduces Ms. James and Ms. Heyd from Mana Up.

Ms. James introduces herself and Ms. Heyd from Mana Up which launched seven years ago as an accelerator pilot program. They have since grown, accelerating companies, bringing hundreds of millions of dollars to the State, growing initiatives, on the brand of Hawai'i which is the thesis behind Mana Up, how to start companies here to stay and thrive here. They have developed resources, mentorship, brand building, access to capital and key elements to grow companies here. They had 185 applicants for the next Cohort, this continues to grow the interest in consumer brands in companies based here contributing to the local economy through jobs and revenue.

Launched Mana Up capital as a \$6.3 million venture fund, 100% focused on Hawaii companies.

Ms. Heyd reiterates that Mana Up Capital #1 started in 2021, 100% for Hawaii companies. The thesis for Mana Up Capital #1 is similar to their accelerator, the Hawaii brand is globally loved but due to the challenges Mana Up is there to alleviate those challenges to grow nationally and internationally. Ms. Heyd



continues to explain that they ended 2024 with an aggregate revenue of \$32 million when majority of the companies joined with only a million or less in revenue. They expect to be at \$89 million at 2026. In terms of what is next, they are looking at low equity percentages compared to the amount of time spent on companies, increasing the US Continent and Japan partnerships and expanding the collaborative marketing getting into retailers. Fund #2 will have 17 new investments at an average of \$677,000.00 in initial investments, 4 Fund #1 follow on and an additional 33% allocated to Fund #2 follow on.

Mr. Ritchie questions Symbrosia as the business model as it is not a consumer market. He asks if Mana Up is looking at similar items like that.

Ms. James explains it is a product business, and she (Symbrosia) will look into being more consumer focused, it is an algae local to Hawaii which was a key element.

Ms. Heyd advised they were interested in Mana Up as an investor was to develop the consumer profile or the consumer brand and putting the Seabreeze logo so people realized the meat was grown....

Ms. James interrupts by saying during Climate Week, Organic Valley, the dairy company featured the Symbrosia logo on their carton saying it was low methane. People feel good about not contributing to the earth and less greenhouse-methane gas.

Mr. Sullivan asks what stage is the ideal for an acquisition and how will you help companies along the pathway.

Ms. Heyd advises that with Mana Up Capital Fund #1 they did not have any follow on allocated but with Fund #2 they have 33% to follow with series B. They have a few companies from Fund #1 that are exploring acquisition and are looking at 2026-2027 but might not make it to a series B, they need to reach the \$10 million bench mark.

Mr. Uehara asks what the HTDC role is historically in Mana Up.

Ms. Heyd advises that HTDC was not involved as an investor standpoint in the first fund but has been a significant contributor in the accelerator program.



Ms. Kanemori confirms these are separate programs.

B. Pursuant to Hawaii Revised Statutes §§ 92-4, and 92-5(a)(8). 260M-21(b) and 206M-67, the Board Anticipates Moving into Executive Session to Discuss and Consider Approval of an Investment in Mana Up Fund #2

Chair request a motion to move into Executive Session pursuant to Hawaii Revised Statutes 92-4 and, and 95-5(a)(8), 206M-21(b), and 206M-67 to consider and discuss the approval of an investment in Mana Up Fund #2

Motion to move into Executive Session made by Mr. Sullivan / Second by Mr. Barnabas

Motion approved, 7/0

Executive Session 3:17 pm

Reconvene into Regular Session 3:35 pm

C. Board Report of Summary of Discussion and Final Action (if any) Taken in Executive Session Pursuant to Hawaii Revised Statutes §§ 92-4(b).

Chair announces during Executive Session the Board authorized an investment of \$3 million into the Mana Up Fund #2 from the HI-CAP Program.

5. Hiring of HTDC Executive Director

A. Presentation and Recommendation of Candidates for HTDC Board Consideration by Cooperative Personnel Services, dba CPS HR Consulting (Executive Search Firm).

Mr. Morrison of CPS HR Consulting (via Zoom) advises that we had to do an Executive search to find new candidates due to the previous incumbent resigning. CPS did a two-week posting period, direct outreach to those that had passion for Hawaii, right motivation, and grown into the Executive leadership role. There were twelve candidates that fit the role with majority from Hawaii. The outreach started on 12/12/24 and closed on 12/26/24, 12 total applicants and six highly competitive applicants. Last request was for a high emphasis on government, politics and executive leadership while this search the request was



for executive leadership potential, passion for Hawaii, enthusiasm, innovation and vision that will elevate HTDC to the next level and entrepreneurship or tech industry experience. Some candidates scoring has differed due to the scope being different.

Chair requests a motion to move into Executive Session to Consider a List of Candidates to Interview for the Executive Director Position Pursuant to Hawaii Revised Statutes §§ 92-4 and 92-5(a)(2).

Motion to move into Executive Session made by Mr. Sullivan / Second by Mr. Ueoka

Motion approved, 7/0

Executive Session 3:40 pm

Reconvene into Regular Session 4:27 pm

Chair summarizes during Executive Session discussion of Executive director candidates were chosen.

6. Announcements

Chair announces that AG Ms. Amemiya will be leaving.

Ms. Amemiya thanks the Board for the last three years.

7. Adjournment

Meeting adjourned at 4:29 pm

Respectfully submitted,
Stephanie Yuu-Sato
Acting Board Secretary