

HOW TO **PREPARE** **AND DELIVER** QUARTERLY BOARD REPORTING MATERIALS

Investment Execution, Portfolio Onboarding & Board Reporting

WHERE THIS IS USED

- Venture Studio programs
- Corporate Incubators
- Accelerators
- CVC portfolio companies
- Foundry-as-a-Service engagements

AUDIENCE

- EIRs / GMs
- Finance Leads
- Venture Studio Program Managers
- Executive Sponsors
- CVC Portfolio Managers
- Venture Board and Investment Committee members

PHASE

Phase Three: Build and Launch → Quarterly Governance & Board Reporting
(Quarterly cadence — continuous from Day 30)

EXECUTIVE SUMMARY

The quarterly board pack is the most important governance artefact in Phase Three. It is the document that determines whether the board increases investment confidence, holds the current position, or begins to question the venture's trajectory. Every quarter it is produced under time pressure, from imperfect data, with at least one difficult result to present and a capital request to make. This guide covers how to produce it under those conditions and have it work.

There are seven distinct activities: knowing what three questions every board member is asking before writing a single section, assembling the pack from H2 dashboard data rather than rebuilding it from scratch, writing negative results in a way that maintains rather than erodes confidence, calibrating forward-looking commitments to be credible rather than aspirational, building the capital request as an evidence-to-ask sequence that gives the IC clear decision criteria, managing the board relationship between quarterly meetings so each meeting is not a cold restart, and conducting the meeting in a way that produces decisions rather than discussions.

This guide is not about making a bad venture look good. It is about presenting an honest account of a complex, uncertain build process in a format that earns the board's continued investment confidence — and about making the most effective use of the 90 minutes a quarter the board gives the venture.



2 THE CORE PROBLEM

Most quarterly board packs fail one of three tests. They fail the evidence test: they are full of activity (meetings held, calls made, sprints completed) but light on outcomes. They fail the clarity test: the most important signal — whether the venture is on track, at risk, or in trouble — is buried inside a 20-page document that board members read for the first time at the meeting. And they fail the decision test: they are structured as reports that update the board on what happened, not as governance documents that enable the board to make the three decisions the venture needs in the next 90 days.

The specific failure patterns:

- Negative results are hidden, softened, or footnoted. They surface during the meeting as a board member's question. The team spends 20 minutes explaining a result that should have been disclosed clearly in the pack with a prepared response. The meeting runs out of time for the capital request.
- Forward-looking commitments are aspirational rather than calibrated. The team commits to targets that represent the best-case scenario rather than the expected-case scenario. Two quarters of missed commitments later, the board no longer trusts any forward projection.
- The capital request is a number with a rationale. It is not a structured argument from evidence to ask, with the milestone conditions and the use of funds made specific. The board approves it, but without defined conditions, the next quarter reopens the same negotiation.
- The board pack is assembled in the 48 hours before the meeting. It is produced under pressure from stale data, contains inconsistencies between sections, and arrives in board members' inboxes the evening before the meeting. Board members arrive unprepared or having not read it.
- The board relationship is managed entirely at the quarterly meeting. Between meetings, board members hear nothing about the venture except what they infer from corridor conversations. When the quarterly meeting opens, the board is re-establishing its view of the venture's situation from a cold start.

The underlying issue:

A quarterly board meeting is not a reporting event. It is a governance event — the formal occasion at which the board exercises its authority to continue, redirect, or stop the investment. A pack that is structured as a report — here is what happened — is built for the wrong purpose. A pack structured as a governance document — here is the evidence, here is what it means, here is the decision we need from you — enables the board to do its job and enables the venture to leave with what it needs.

3 PREREQUISITES

Must Be Complete Before Starting:

- H2 Board Scorecard current and data locked – the scorecard is the opening section of every quarterly pack. If the data is not locked, the pack cannot be assembled.
- H2 metric definition register reviewed – any definition changes in the past 90 days are documented and will be disclosed in the pack
- E2 operating cadence active – monthly milestone reviews have been held, and their outputs are available as pack content
- C2 financial model updated – current burn rate, runway, and tranche milestone status are current against the model

For CVC tracks – additional prerequisites:

- H1 Expectations Alignment Record reviewed – the strategic mandate commitments from the previous quarter are assessed for delivery status
- IFRS 13 NAV determination complete – the fund CFO has confirmed the NAV for this portfolio company before the pack is distributed
- PMS data exported – IRR trajectory, TVPI, and tranche milestone status are current from the portfolio management system



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EXPECTED OUTPUT/ SUCCESS CRITERIA

You have completed this guide when the following are true:

- ✓ Quarterly board pack assembled and distributed at least 5 business days before the Venture Board meeting
- ✓ Every negative result disclosed proactively in the pack – none surfacing for the first time at the meeting
- ✓ Forward-looking commitments calibrated and documented – each passes the three-test discipline from Step 4
- ✓ Capital request (if applicable) structured as an evidence-to-ask sequence with named milestone conditions attached to approval
- ✓ Executive Sponsor pre-brief completed at least 48 hours before distribution – alignment confirmed
- ✓ Board meeting agenda published with the pack – structured around decisions, not updates
- ✓ Decision Record produced at the close of the board meeting – all decisions, conditions, and next-quarter commitments documented



STEP-BY-STEP INSTRUCTIONS

STEP 1 OPEN THE PRODUCTION CYCLE: SET THE 15-DAY TIMELINE

The quarterly board pack is not assembled in the 48 hours before the meeting. It is produced on a 15-business-day production cycle that begins with data locking and ends with the documented Decision Record. Running the cycle on this timeline ensures that every board member has read the pack before the meeting, that negative results are disclosed in advance, and that the meeting itself is used for decisions rather than information transfer.

DAY	ACTIVITY	OWNER	OUTPUT
Day -15	H2 data lock: confirm all metric categories are current and the Board Scorecard reflects locked data. Identify any metrics that are not current – resolve or note as incomplete.	Finance Lead + EIR	Locked dataset confirmed. Any data gaps flagged to EIR for resolution or disclosure.
Day -14	Identify the three questions (Step 2.1). Draft the executive summary first – before any other section. Agree the capital request amount and conditions with the Finance Lead.	EIR	Three questions documented. Executive summary draft v1. Capital request amount confirmed.
Day -12	Assemble the full pack from locked H2 data (Step 3). Draft all sections. Apply negative results framing (Step 4) and forward commitment calibration (Step 5).	EIR + Finance Lead	Pack draft v1 – all sections present, negative results framed, commitments calibrated.
Day -8	Internal review: EIR reads the full pack against the three questions from Step 2.1. Does every section answer at least one question? Does any question go unanswered? Fix gaps.	EIR	Pack draft v2 – three-question test passed.
Day -7	Executive Sponsor pre-brief: share the pack v2 with the Executive Sponsor. Walk through negative results, the capital request, and the forward commitments. Confirm alignment or revise.	EIR + Executive Sponsor	Sponsor pre-brief complete. Revisions from pre-brief incorporated into pack draft v3.
Day -5	Final pack distributed to all board members. Distribution confirmed – not just sent but acknowledged. Any board member who has not confirmed receipt is followed up personally by the EIR.	EIR	Pack v3 distributed. Distribution acknowledgements received.
Day -3	Pre-read follow-up: EIR or Sponsor contacts any board member who raised a preliminary question after reading the pack. Address questions before the meeting, not during it.	EIR + Executive Sponsor	Pre-read questions addressed. Any material questions that surface here are shared with all board members – not just the one who asked.
Day 0 (Meeting)	Conduct the board meeting (Step 6). Document the Decision Record before the meeting closes.	EIR + Board Chair	Signed Decision Record. Next meeting date confirmed. Action items assigned.
Day +3	Post-meeting follow-up: distribute the Decision Record to all board members. EIR follows up personally with any board member who raised concerns. Log commitment status for the next pack.	EIR	Decision Record distributed. Concern follow-up completed.

STEP 2

IDENTIFY THE THREE BOARD QUESTIONS BEFORE WRITING ANYTHING

Every quarterly board meeting is attended by people who have one fundamental question regardless of what is on the agenda: should we continue to invest in this venture at the current pace, at an accelerated pace, or should we redirect or stop? Everything else – the financial snapshot, the commercial progress, the product milestones – is evidence that informs that question. The pack that answers it most clearly is the pack that earns the most confidence.

Before writing any section of the pack, identify the three questions this specific board, in this specific quarter, is most likely to be asking. These are not generic questions – they change every quarter based on what happened last quarter, what the board most recently expressed concern about, and what the capital request requires the board to evaluate.

2.1

Write the three board questions for this quarter explicitly – before assembling any content

QUESTION TYPE	HOW TO IDENTIFY IT	EXAMPLE (MASKED – ILLUSTRATIVE ONLY)	WHERE IN THE PACK IT IS ANSWERED
The outstanding concern from last quarter	What did the board flag at the last meeting? What condition did they attach to any approval? What did a board member say they would want to see before the next meeting?	[Any specific concern the board raised last quarter] – what progress has been made and what is the current status?	Executive summary (explicitly addressed), milestone scorecard (evidence), or risk section (if the concern is active)
The current trajectory question	Based on the H2 dashboard trend data: what is the most important question about where the venture is heading over the next 90 days? This is the question a board member would ask if they only looked at the Trend View.	[The metric showing the most significant movement – positive or negative – over the past 12 weeks] – is this a sustained trend or a transient signal?	Financial snapshot or commercial progress section (trend data and interpretation)
The capital request question (if applicable)	What does the board need to believe to approve the next tranche or capital allocation? What evidence do they need to see? What conditions are they likely to attach?	[The next tranche milestone conditions from the IC approval] – has sufficient evidence been produced to justify the release of [next tranche amount]?	Capital request section (evidence-to-ask sequence from Step 5)
The fund / strategic question (CVC tracks – always include at least one)	For CVC tracks: the IC is asking not only "is this venture on track?" but also "does this venture still deserve scarce capital and strategic attention relative to the rest of the fund?" Two questions to consider each quarter: (1) Does this company still align with our strategic mandate and BU roadmap – or has the strategic fit changed? (2) Is the risk/return profile of continued investment still attractive relative to other opportunities in the pipeline and to the fund's reserves position?	[Strategic mandate: does this venture's current trajectory still match the thesis that justified the original investment? If the BU relationship has not activated as planned, or if a better-aligned opportunity has emerged in the pipeline, the IC needs to see this addressed explicitly]	Executive summary (strategic fit confirmation or updated rationale), capital request section (opportunity cost framing), or CVC portfolio metrics in the Board Scorecard

2.2 Review every section of the assembled pack against the three questions – Every section must answer at least one of the three questions. Any section that answers none of them either belongs in the appendix or should not be in the pack at all. Any question that no section answers is a gap – fill it before the pack is distributed, not after the board meeting surfaces it.

AI PROMPT – Three Board Questions

I am preparing the quarterly board pack for a Phase Three venture. Board meeting date: [date]. Last board meeting outcome: [describe decisions made, any conditions attached, any concerns the board raised]. H2 dashboard current status: [summarize each category: Financial Health, Commercial Progress, Product/Build, Program, CVC if applicable – Green/Amber/Red and the one most important fact per category]. Capital request for this quarter: [amount and purpose, or "no capital request this quarter"]. Based on this context: (1) write the three specific questions this board is most likely to ask at the meeting – not generic VC questions, but questions specific to this venture's situation right now, (2) for each question: identify where in the pack it will be answered and what evidence answers it, (3) identify any question that the current dashboard data cannot answer – those are either gaps to fill in the next 5 days or risks to disclose proactively.

STEP 3 ASSEMBLE THE BOARD PACK FROM H2 DASHBOARD DATA

The quarterly board pack is assembled from H2 dashboard data – not rebuilt from scratch. Every section draws from a specific H2 data source or from the outputs of other Phase Three guides. The assembly sequence matters: write the executive summary first, before any other section. The executive summary is not a summary of the pack – it is the answer to the three board questions in one page. The other sections are the evidence that supports those answers.

Standard Quarterly Board Pack Structure – seven sections:

SECTION	CONTENT	SOURCE	MAXIMUM LENGTH	WRITING PRINCIPLE
1. Executive Summary	Three questions answered directly. What we achieved, what we learned, what we need from the board today. The capital request stated in one sentence if applicable.	Written fresh each quarter – draws from all other sections	1 page	Answer the three questions first. Evidence second. Request third. Never lead with the request.
2. Board Scorecard	The H2 Board Scorecard for this quarter: one row per metric category, Green/Amber/Red, direction of change, single most important fact. Produced directly from H2 locked data.	H2 Board Scorecard – Step 4 output, locked per the H2 production timeline	1 page	No changes to the H2 scorecard after data lock. What the board sees is the same as what the H2 dashboard shows.

SECTION	CONTENT	SOURCE	MAXIMUM LENGTH	WRITING PRINCIPLE
3. Milestone Review	Each milestone from the Phase Gate Decision Record (D1): achieved, on track, at risk, or missed. For any at-risk or missed milestone: the specific reason, the impact on the venture trajectory, and the revised timeline or decision being requested.	D1 Phase Gate Decision Record; E2 monthly milestone review outputs; F1/F2/F3/G1 evidence reports	2–3 pages	Binary status. No softening language. "Not achieved" means not achieved – not "partially completed" or "progressing well."
4. Financial Snapshot	Burn rate trend (12-week), current runway, budget vs actual for the quarter, and next tranche milestone status. For CVC tracks: IRR trajectory and NAV determination.	H2 Financial Health and CVC Portfolio categories; C2 financial model; IFRS 13 NAV from Fund CFO	1–2 pages	Show the trend, not just the current number. A runway of 9 months trending down is a different signal from a runway of 9 months trending stable.
5. Commercial and Product Progress	Revenue or pilot progress against the C2 plan, customer acquisition vs target, product sprint milestone completion. For AI-intensive ventures: a one-page AI Risk and Health summary is required here (see below) – not embedded in product detail, but as a named subsection. The board's question for this summary is not "how does the AI work?" – it is: Is our AI risk posture stable, improving, or deteriorating? Is the venture keeping pace with the corporate AI governance framework?	H2 Commercial Progress and Product/Build categories; F2 pilot evidence; F3 Customer Zero milestones; G3 AI agent quarterly report (three signals: quality/drift status, safety incidents, regulatory posture)	1–2 pages	Lead with the most important commercial signal. Context second. AI Risk and Health summary as a named subsection for AI-intensive ventures – one page, three questions answered.
6. Capital Request (if applicable)	The evidence-to-ask sequence: which tranche conditions have been met, what evidence confirms each, what the capital will be used for, what milestones the next tranche is conditional on, and the proposed conditions for IC approval. For CVC tracks: include the opportunity cost framing – why continued investment in this venture is the best use of available reserves relative to other pipeline opportunities.	H1 first tranche evidence package format; C2 tranche structure; D1 Phase Gate Decision Record	1–2 pages	Evidence first. Ask second. Conditions third. A capital request without named conditions is a conversation, not a governance decision.
7. Risk, Governance and Forward Commitments	Three named buckets – all three must be addressed every quarter, even if briefly: (1) Operating risks: the top three risks to the venture's trajectory – runway, GTM, product build – each with a current status and named mitigation. (2) Governance and compliance risks: regulatory status, data and AI governance incidents, key legal matters, and for AI-intensive ventures: any material change in AI risk posture, model changes, or autonomy level changes. (3) ESG and impact risks or opportunities, where material to the corporate parent's reporting commitments or to the investment thesis. Forward commitments for the next 90 days follow – three to five, calibrated using the Step 5.1 three-test discipline.	E2 assumption log; G3 quarterly AI monitoring report (for governance bucket); H2 dashboard risk signals; EIR's direct assessment; Legal counsel for compliance matters	1 page	All three buckets present every quarter. Operating risks as managed variables with named mitigations. Governance and AI governance as a distinct subsection – not bundled into product detail. ESG noted where material, not inflated where it is not.

3.1 Write the executive summary first – before assembling any other section – The executive summary is the hardest section to write well because it requires knowing what all the other sections contain before writing it. Do it anyway – write a first draft of the executive summary before assembling the rest, based on what you know the pack will contain. Then revise it after the other sections are complete. An executive summary that is written last, as a summary of the sections, reads like a table of contents. An executive summary written first, as the answer to the three questions, reads like a governance document.

3.2 Apply the 5-day distribution rule without exception – Distribute the complete pack at least 5 business days before the meeting. Not 3 days, not the evening before. Board members who receive a 15-page document the night before a meeting arrive having skimmed it or having not read it at all. Board members who receive it 5 days before arriving with questions. Questions arriving before the meeting are answered before the meeting. Questions arriving during the meeting consume time the venture needs for its capital request.

3.3 For AI-intensive ventures: include the AI Risk and Health summary as a named subsection of Section 5

The AI Risk and Health summary is one page. It is not a technical briefing – board members are not reviewing model architectures. It answers three questions that a board overseeing an AI venture needs to be able to answer after reading it:

- **Question 1 – Is our AI risk posture stable, improving, or deteriorating?** Sourced from the G3 monthly performance reviews. State the overall posture in one sentence. If drift was detected and resolved, state that. If a safety or content incident occurred, disclose it here – not in the product section.
- **Question 2 – What material changes occurred in models, data, or autonomy level this quarter?** Any system prompt update that changed agent behavior, any model provider change, any expansion of agent autonomy that was not in the original G1 deployment scope. The board does not need the technical detail – they need to know that changes happened, were tested, and are stable.
- **Question 3 – Is the venture keeping pace with the corporate AI governance framework?** Any new AI regulation or corporate AI policy that applies to this venture's deployment context. Any open compliance items. The board's role is to confirm that the venture is not creating regulatory or reputational exposure for the corporate parent. If there are no open items, say so explicitly.

A board that oversees AI ventures without a standard AI governance summary in the quarterly pack is a board that is making investment decisions without visibility into one of the primary risk dimensions of the portfolio. This summary should take 15 minutes to produce from the G3 quarterly report data – it is a packaging exercise, not a new monitoring exercise.

3.4 Treat the board pack as a view over H2 data – not a manually reassembled document

The 15-day production cycle begins with an H2 data lock precisely because the board pack should be assembled from locked dashboard data, not reconstructed from separate sources each quarter. In practice: the Financial Snapshot section is a formatted export of the H2 Financial Health trend data. The Board Scorecard is the H2 Board Scorecard unchanged. The commercial progress charts are H2 Commercial Progress trend lines. The assembly work is arrangement and narrative – not data reconciliation.

For teams with AI tooling available: the Financial Snapshot and the first draft of the Executive Summary can be generated by prompting an AI tool with the locked H2 data export – then edited by the EIR for narrative quality and context. The discipline of writing the executive summary first (Step 3.1) remains: the AI-generated draft is a starting point, not a finished product. The EIR must confirm that the draft answers the three questions from Step 2.1 before accepting it. This approach keeps narrative consistent with data and eliminates the copy-paste reconciliation that causes version inconsistencies between what the H2 dashboard shows and what the board pack states.

AI PROMPT – Quarterly Board Pack – Full Draft

I am producing the quarterly board pack for a Phase Three venture. Board meeting date: [date]. The three board questions for this quarter are: [list from Step 2.1]. H2 Board Scorecard (locked): [paste all six rows: category, status, direction, key fact]. Milestone review: [list each milestone from D1 with status: Achieved / On Track / At Risk / Missed – and for At Risk or Missed: the reason and revised timeline]. Financial snapshot: burn rate [current] vs plan [plan], runway [months], budget vs actual [variance %], tranche status [next tranche conditions and their current status]. Commercial and product progress: [describe – current revenue or pilot count, trend, key milestone achieved or missed this quarter, AI agent status if applicable]. Capital request: [amount and tranche, or "no capital request this quarter"]. Forward commitments: [list 3-5 specific, binary commitments for the next 90 days]. Top 3 risks: [list with current status and mitigation]. Write the full seven-section quarterly board pack. Executive summary first – answers the three questions directly. Every negative result disclosed clearly, not softened. Capital request in evidence-to-ask sequence. Risk presented as managed variables. Total length: 8-12 pages.

STEP 4

PRESENT NEGATIVE RESULTS WITH CREDIBILITY

Every quarterly board pack contains at least one negative result. A missed milestone. A metric below target. A pilot that did not convert. A customer conversation that revealed a problem the team had not previously identified. The question is not whether to disclose it – it must be disclosed. The question is how to disclose it in a way that increases board confidence rather than reducing it.

The counterintuitive truth about negative results at board level: a team that presents a negative result clearly, with a specific explanation and a prepared response, demonstrates more operational competence than a team that presents only positive results. The board knows that build processes encounter problems. What they are evaluating is whether the team knows what is happening, understands why, and is responding effectively. A negative result presented with clarity and a specific action plan is evidence of that competence. A negative result discovered for the first time at the board meeting, or one that was softened to the point of being unrecognizable, is evidence of the opposite.

4.1 **Classify each negative result before writing about it**

CLASSIFICATION	DEFINITION	DISCLOSURE APPROACH	EXAMPLE FRAMING
Expected setback	A difficulty that was anticipated in the risk register, or that is a normal feature of the build process at this stage. The team has a prepared response.	State the result clearly. Reference the risk register entry if applicable. State the response taken and the current status.	[Milestone X] was not achieved in Q[N]. This was flagged as a risk in the Q[N-1] risk register based on [factor]. The response taken was [specific action]. Current status: [where things stand now].
Unexpected setback — manageable	A result that was not anticipated and is below target but does not threaten the venture's core trajectory. The team has identified the cause and has a credible response.	State the result clearly. State that it was not anticipated. Describe the cause — specifically, not vaguely. State the response and the timeline for resolution.	[Metric X] came in at [value] against a target of [value]. This was not in the risk register. Investigation identified [specific cause]. The response is [specific action] with a target resolution by [date].
Unexpected setback — material	A result that was not anticipated and requires the board to either decide or be aware of a changed risk profile. The team is managing the response, but the outcome is uncertain.	Disclose in the executive summary, not just in the body of the pack. State the result, the cause (if known), the response, and what the board needs to know or decide.	This quarter produced a material setback: [describe]. The cause is [specific]. The current response is [specific]. The board is asked to [specific decision or acknowledgement]. The most likely scenario forward is [describe].
Learning that changes the plan	Evidence has emerged that suggests the original plan needs to be revised — not because of failure, but because of information that was not available when the plan was made.	Present as a learning, not as a failure. State what was believed, what the evidence showed, and what the plan revision is. This is a sign of a learning organization, not a sign of poor planning.	In Q[N], customer data revealed that [finding]. This was not consistent with the Phase Two assumption that [assumption]. The plan revision is [specific]. This does not affect [elements of the plan that are unchanged].

4.2 **Apply the pre-disclosure threshold — material results go to the Executive Sponsor before pack distribution** — Define materiality for this venture before the first pack is produced. A result is material if it meets any of these conditions: it changes the runway or tranche timing by more than 20%, it requires a board decision outside the standard agenda, it creates a new risk not previously in the risk register, or it contradicts a commitment made at the previous quarter's board meeting. Material results are disclosed to the Executive Sponsor and the relevant board champion at least 48 hours before the pack is distributed to the full board. The conversation with the Sponsor is not a request for permission to disclose — it is a professional courtesy that gives the Sponsor time to prepare their own perspective before the meeting.

4.3 **Never use softening language in a negative result disclosure** — Specific language patterns that reduce credibility rather than building it: "broadly on track" when a metric is below target; "progressing well" when a milestone was not achieved; "market conditions have been challenging" without specifying what changed and how the team is responding; "we are monitoring the situation" without specifying what action is being taken. A board member reading these phrases does not feel reassured. They feel that something is being concealed. Precise, direct language about a negative result is more confidence-building than euphemism.

AI PROMPT – Negative Result Disclosure

I need to write the disclosure for a negative result in a quarterly board pack. The result is: [describe specifically – what was the target, what was the actual result, and what is the gap]. Classification: [Expected setback / Unexpected setback – manageable / Unexpected setback – material / Learning that changes the plan]. The cause is: [describe specifically – what specifically caused this result? Avoid "market conditions" without specifics.]. The response taken is: [describe specifically – what has the team done or decided to do?]. The current status is: [where things stand as of the pack data lock date]. Write the disclosure in 3–5 sentences. Direct, no softening language. State the result, the cause, the response, and the current status. For material results: add one sentence stating what the board is asked to know or decide. Do not use: "broadly", "progressing", "challenging environment", "monitoring", or any phrase that obscures the specific nature of the result.

STEP 5

CALIBRATE FORWARD COMMITMENTS AND BUILD THE CAPITAL REQUEST

Forward-looking commitments and capital requests are the two elements of the board pack that have the most direct effect on investment confidence over time – because they are the elements that are evaluated at the next quarterly meeting. A commitment made this quarter is a target for next quarter. A capital request approved this quarter is a tranche with conditions that must be met. Getting both right is how a venture builds a track record of credibility with its board rather than a track record of missed targets and renegotiated asks.

FORWARD COMMITMENTS

5.1 Apply the three-test discipline to every forward commitment before including it in the pack

TEST	QUESTION	PASS CONDITION	FAIL SIGNAL – REMOVE OR RESTRUCTURE
Achievability	Given current resources, team capacity, and timeline, is this commitment achievable in the next 90 days under expected-case conditions?	The commitment is achievable under the base case scenario from the C2 financial model – not the optimistic case.	The commitment is only achievable under optimistic assumptions. It is a stretch target, not an expected-case commitment. Restructure as: "Target: [optimistic value]. Base case expectation: [expected value]."
Specificity	Is the commitment defined in a way that makes it binary – either achieved or not achieved – with no room for "broadly met" interpretations at the next board meeting?	The commitment can be verified against a specific number, a specific event (a signed contract, a deployed feature, a regulatory submission), or a specific date-bound deliverable.	The commitment is directional rather than specific ("increase customer engagement", "progress the pilot", "continue to grow revenue"). Restructure with a specific number, event, or deliverable and a date.
Control	Is achievement of this commitment primarily within the team's control – or is it dependent on a third party's decision, a market event, or an external timing factor?	At least 80% of what determines whether this commitment is achieved is within the team's direct control.	The commitment depends on a customer decision, a regulatory outcome, or a partner's timeline. Restructure the commitment to be what the team controls: "Submit [deliverable] to [party] by [date]" rather than "Receive approval from [party] by [date]".

5.2

Limit forward commitments to three to five per quarter — More than five commitments in 90 days indicates either over-commitment or a failure to prioritize. If the team has ten things they are working on, the board should see the three to five that are most critical to the investment case. The others belong in the monthly milestone review, not the quarterly board pack.

CAPITAL REQUEST

5.3

Structure the capital request as an evidence-to-ask sequence — never lead with the number

A capital request that opens with "we are requesting [amount]" is a pitch. A capital request that opens with "here is the evidence that the conditions for this tranche have been met, here is what this capital enables, and here is the condition that will govern the next request" is a governance document. The board approves governance documents with conditions. They negotiate pitches.

CAPITAL REQUEST ELEMENT	CONTENT	SOURCE	COMMON ERROR
1. Tranche conditions met	List each milestone condition from the IC approval or Phase Gate Decision Record. For each: the condition as originally written, the evidence that confirms achievement, and the document that contains that evidence.	H1 first tranche evidence package; F1 Sprint Completion Report; F2 Pilot Evidence Report; F3 Customer Zero records; G1 Go-Live Report	Paraphrasing the milestone condition rather than quoting the original wording. If the board member checks the IC approval, the language must match exactly.
2. Use of funds	Specific allocation of the requested capital: what it will be spent on, by category (people, infrastructure, sales and marketing, operations), and over what period. Connected to the C2 cost model.	C2 Tab 3 — Cost Model; current hiring plan	A lump sum with a vague rationale ("product development and growth"). Itemized allocation by category with the largest items named specifically.
3. Milestone conditions for next tranche	The specific conditions that will govern the release of the following tranche, stated with the same precision as the current tranche conditions. The board approves the current tranche knowing what the next approval will require.	C2 tranche structure; D1 Phase Gate Decision Record; forward commitments from this pack	Stating next tranche conditions vaguely ("continued commercial progress") rather than with the binary specificity the current tranche conditions have.
4. The ask	The specific amount, the timeline for disbursement, and the proposed conditions attached to IC approval — stated in one paragraph.	Capital request total from C2; approval conditions proposed by the EIR, to be negotiated at the meeting	The ask is buried at the end of a long section. It should be the final paragraph of the section — after the evidence, before the conditions.

5.4

Propose conditions on the capital request before the board imposes them — If there is a genuine risk or uncertainty attached to the capital request — and there almost always is — propose a condition yourself before the board does. A board that imposes conditions on an approval is asserting its authority in response to uncertainty. A team that proposes conditions is demonstrating that it has identified and managed the uncertainty. The proposed condition should be specific, achievable, and within the team's control — not a condition the team cannot meet or does not accept.

5.5

Know which decision type this quarter's pack is driving — and frame it accordingly

The standard capital request (approve next tranche) is one of several investment-level decisions a board may need to make through the quarterly pack. When the H2 dashboard signals or the venture's situation has changed materially, the pack may need to support a different decision type. Each requires a different framing in the executive summary and the capital request section.

DECISION TYPE	TRIGGER SIGNALS FROM H2/H3	HOW TO FRAME IT IN THE PACK	Common Error
Approve next tranche (standard)	Green or Amber trajectory. Tranche milestone conditions met. Runway adequate for the next period.	Evidence-to-ask sequence (Step 5.3). Conditions proposed. Next tranche milestones stated.	Leading with the ask before the evidence. Omitting proposed conditions.
Approve follow-on in an external round	Follow-on trigger condition from H1 term sheet met. External round led by a credible institutional lead. Pro-rata rights available.	State the external round terms, the follow-on amount available under the term sheet, and the strategic rationale for participating vs not participating. Include the opportunity cost of not participating — ownership dilution and relationship signal.	Not disclosing the round terms clearly. Treating the follow-on as automatic rather than as a decision requiring IC deliberation.
Approve a valuation write-down or write-up	Two consecutive quarters of Red in Financial Health or Commercial Progress. Revenue significantly below plan with no recovery path visible. Or: a new external funding round at a materially different valuation. IFRS 13 NAV methodology requires adjustment.	State the previous valuation, the new valuation, the methodology used (last round / DCF / third-party), and the 2–3 sentence explanation of what changed. Confirm that the Fund CFO has approved the adjustment. Note: any write-down is part of the Decision Record and forms part of the auditable trail for LP reporting.	Deferring the write-down because it is uncomfortable. An unrecorded impairment that a future audit surface is a governance failure, not just a bad quarter.
Initiate a strategic process (M&A readiness, partnership, or managed wind-down)	Retirement criteria from G3 met (for AI-intensive ventures). Or: sustained Amber/Red across two or more metric categories for two consecutive quarters despite intervention. Or: the strategic mandate has materially changed, and the venture no longer fits the fund thesis.	State clearly in the executive summary that this quarter's pack is proposing a strategic process — not buried in the risk section. Describe the process options, the timeline, and what the board is being asked to authorize.	Allowing a declining venture to continue consuming capital and management attention without a formal decision. A "Hold" that persists for three consecutive quarters without a recovery plan is an undeclared write-off.

When any trigger signal is present in the H2 data, the EIR should identify which decision type applies at Day –14 (when the three questions are written) — not at Day –5 when the pack is nearly finalized. Changing the decision type the pack is driving at Day –5 requires a complete rewrite of the executive summary and the capital request section. Identifying it at Day –14 means the pack is structured correctly from the start.

AI PROMPT – Capital Request Section

I am writing the capital request section of the quarterly board pack. Tranche: [Tranche number and amount]. Milestone conditions from IC approval or Phase Gate Decision Record: [list each condition exactly as written in the original document]. Evidence for each condition: [for each condition: document name, date, and the specific data point that confirms achievement]. Use of funds: [list by category – People: [amount and roles]; Infrastructure: [amount]; Sales and Marketing: [amount and purpose]; Operations: [amount]]. Timeline for disbursement: [date]. Next tranche conditions: [list with the same binary precision as current tranche conditions]. Proposed approval conditions: [if any – stated specifically]. Write the evidence-to-ask sequence as a board pack section. Quote each milestone condition verbatim from the original document. Evidence listed directly after each condition. Use of funds itemized. Ask in the final paragraph. Proposed conditions stated clearly. Total length: one to two pages.

STEP 6

CONDUCT THE BOARD MEETING FOR DECISIONS

The board meeting is the governance event at the end of the production cycle. Everything in the 15-day process exists to make this meeting work. A meeting that produces three clear decisions in 90 minutes is a success. A meeting that runs overtime, defers all decisions to the next quarter, and ends with board members unclear on what was agreed is a failure – regardless of the quality of the pack.

- 6.1 Open with the three decisions, not the presentation** – The meeting opens with the Chair or the EIR stating: "Today we need to make three decisions: [list]. The pack has been circulated. We will assume it has been read. We will use our time to work through the evidence and reach those decisions." This framing does two things: it prevents the meeting from running as a presentation of the pack, and it signals to board members that their role is to decide, not to receive an update.
- 6.2 Present each section in three minutes or less** – The board has read the pack. The meeting is not for presenting it – it is for discussing it. Each section is introduced in two to three minutes with one key message: "The most important signal in the financial snapshot is [x]. My interpretation is [y]. I would welcome the board's view on [specific question]." Then stop and invite questions. A presenter who talks through the entire pack for 45 minutes has misunderstood the meeting's purpose.
- 6.3 Handle the hostile question protocol**
Hostile questions at board meetings – challenges to the validity of data, challenges to the team's judgement, challenges to the investment case itself – are almost always a signal of one of three things: surprise (the board member encountered information they were not prepared for), pattern recognition (the board member has seen this situation before in another venture and is applying a previously-formed view), or genuine concern (the board member has identified a risk the team has not addressed). The response to all three is the same: acknowledge the question specifically, state what the data shows, and if the question cannot be answered with what is in the pack, commit to a specific follow-up with a date.

- **Do not:** Become defensive. Restate the same point more forcefully. Say "I understand your concern" without engaging with the substance. Defer to a future meeting without a concrete commitment.
- **Do:** Repeat the question back to confirm understanding. State what the data shows – precisely and without softening. Acknowledge if the data does not fully answer the question. Propose a specific follow-up: "I will send you the supporting data on [specific point] by [date]."

6.4

Document the Decision Record before the meeting closes – not after it

Every board meeting produces a Decision Record before the final handshake. The Decision Record is not the minutes – it is the formal governance output that records the decisions made and the conditions attached to each. It is written during the meeting, read back at the close, and acknowledged by the board chair before anyone leaves.

DECISION RECORD ELEMENT	CONTENT	WHO CONFIRMS IT	TIMING
Decisions made	Each decision stated precisely. "The board approves the release of [amount] subject to the conditions below" rather than "the board approved the capital request."	Board Chair confirms each decision is accurately stated before the record is finalized	Before the meeting closes
Conditions attached	Any conditions the board attached to any decision. Stated with the same binary precision as tranche milestone conditions – specific, measurable, and with a named responsible party.	Board Chair + EIR confirm conditions are accurately stated and understood by both parties	Before the meeting closes
Next-quarter commitments	The commitments the EIR made at this meeting for the next 90 days – from the Risk Register and Forward Commitments section, updated by any commitments made during the meeting itself.	EIR confirms each commitment is accurately recorded and achievable	Before the meeting closes
Follow-up items	Any questions raised at the meeting that require a response from the EIR after the meeting – with named owner and date.	EIR and the board member who raised the question both confirm the follow-up format and timing	Before the meeting closes
Next meeting date	Confirmed and added to all board members' calendars before they leave.	Board Chair	Before the meeting closes

STEP 7

MANAGE THE BOARD RELATIONSHIP BETWEEN MEETINGS

A quarterly board meeting is not a self-contained event. It is a point in an ongoing relationship between the venture team and the board. A board that only hears from the venture at the quarterly meeting is a board that arrives at each meeting reconstructing its understanding of the venture's situation from a cold start. Confidence built at one meeting can evaporate in the silence of twelve weeks without contact.

- 7.1 Maintain the bi-weekly Executive Sponsor communication rhythm from E2** — The Executive Sponsor is the board's primary internal champion. Keeping the Sponsor informed — via the bi-weekly check-in from the E2 operating cadence — means the board's most influential advocate is always current on the venture's situation, not just at quarterly reporting time. The Sponsor's informal updates to other board members between meetings are as important as the formal pack.
- 7.2 Follow up with board members who raised concerns within 10 days of the meeting** — A board member who raised a concern at the quarterly meeting and heard nothing for twelve weeks arrives at the next meeting with the same concern — amplified by the silence. A board member who raised a concern and received a specific, evidenced follow-up within 10 days arrives at the next meeting with that concern either resolved or actively managed. The 10-day follow-up is not a courtesy. It is a confidence management action.
- 7.3 Know when to request an off-cycle conversation rather than waiting for the quarterly pack** — Two situations require an off-cycle conversation with the board or the Executive Sponsor before the next scheduled meeting: a material negative result that the board needs to know about now (not at the next quarterly pack), and a major decision the venture needs to make that cannot wait 90 days for the formal approval process. An off-cycle conversation, called proactively by the EIR, is a sign of operational discipline. A board that learns of a material development from a corridor conversation or a market event — rather than from the EIR — is a board that will manage the next quarterly meeting with a trust deficit.
- 7.4 Use the quarterly production cycle to continuously improve the board relationship** After every quarterly board meeting, the EIR answers four questions before beginning the next production cycle: (1) What question did the board ask that the pack should have answered? (2) What did the board discuss most — and was that the discussion we needed? (3) Was any decision deferred that should have been made? (4) Which board member left the meeting with an unresolved concern? The answers improve the next pack. The pattern across quarters reveals the board's evolving confidence level and the areas where the venture's reporting needs to develop.



6

TROUBLESHOOTING

SYMPTOM	LIKELY CAUSE	FIX
The board asks questions the pack should have answered	The EIR assembled the pack from metrics and milestones without applying the question-first discipline – the pack was designed around available data rather than around the three questions every board member is asking.	Before assembling any content, write the three board questions for this quarter (Step 2.1). Then review every section against those questions. A section that answers none of the three questions does not belong in the pack. A question that no section answers identify a gap to fill before distribution.
A negative result triggers disproportionate board concern, derailing the meeting agenda	The negative result was disclosed in the pack for the first time at distribution. The board had no preparation time, no context, and no mitigating narrative. Surprise amplifies concern.	Apply the pre-brief protocol from Step 6. Any negative result that meets the materiality threshold is shared with the Executive Sponsor and the relevant board champion at least 48 hours before the pack is distributed. The board meeting then discusses the response plan, not the news.
The capital request is approved verbally but without clear conditions, and the next quarter reopens the same discussion	The capital request passed the board meeting, but the decision record captured only the amount approved, not the conditions. The next quarter, board members have different recollections of what was agreed.	Every capital request must produce a documented Decision Record before the meeting closes: the amount, the tranche conditions it satisfies, the milestone commitments attached to the next request, the date by which the next request will be made, and the name of the board member who proposed any conditions. Verbal approvals without a written record are not approvals – they are conversations.
The board focuses entirely on last quarter's results and never discusses forward-looking decisions	The pack is structured as a backward-looking report. The executive summary leads with what happened. The meeting follows the pack structure.	Restructure the pack so the executive summary leads with the forward-looking commitment, not the backward-looking summary. Reframe the meeting agenda: open with "the three decisions we need to make today" rather than "the results we achieved last quarter." Past results are evidence for decisions, not the purpose of the meeting.
The Venture Board loses confidence after two consecutive difficult quarters, even though both were handled correctly	Confidence is being managed at the board meeting level – only at the quarterly formal event – with no relationship maintenance between meetings.	Apply the inter-quarter sponsor management from Step 7. The Executive Sponsor is updated informally every two weeks. Board champions who raised concerns at the last meeting receive a personal follow-up within 10 days showing what action was taken. A board that only hears from the venture quarterly experiences silence between difficult meetings as ambiguity.
A board member challenges a financial figure that contradicts what they recall from a previous update	Two updates showed different values for the same metric – either because the definition changed without notification, or because the monthly update used a different calculation than the quarterly pack.	Apply the H2 definition version control protocol. Every metric in every board document uses the definition from the H2 metric definition register. If a definition changed, the change was notified in the preceding monthly update. The quarterly pack includes a footnote on any definition change in the past 90 days. The EIR can respond to a challenge with the exact definition and version date.
The forward-looking commitments in Q3 are identical to the commitments made in Q2	The commitments were carried forward without review because the Q2 milestones were not achieved. The board notices that the language is the same. Credibility erodes rapidly.	Apply the commitment calibration discipline from Step 4. Every forward-looking commitment must pass three tests: is it achievable given current resource and timeline? Is it specific enough to be binary – achieved or not achieved? Is it directly under the team's control? A commitment that fails any test must be restructured before it is included in the pack. Carry-forward commitments without explicit rationale are a credibility signal.

VALIDATION STEPS

Confirm each of the following at the close of each quarterly cycle:

Three board questions identified and documented before pack assembly began



Every section of the pack answers at least one of the three questions – confirmed by the EIR in the Day -8 internal review



Executive summary written first, revised after other sections were complete, leads with the three question answers rather than a summary of sections



Every negative result classified (Expected setback / Unexpected setback – manageable / Unexpected setback – material / Learning that changes the plan) and disclosed using the appropriate approach



No softening language in any negative result disclosure – confirmed by the EIR or by the Executive Sponsor pre-brief review



Material results shared with Executive Sponsor at least 48 hours before pack distribution



All forward commitments pass the three-test discipline: achievability, specificity, control



Capital request (if applicable) in evidence-to-ask sequence: tranche conditions met → use of funds → next tranche conditions → ask



Pack distributed at least 5 business days before the meeting – distribution acknowledgements received



Board meeting opened with the three decisions, not the presentation



Decision Record completed and read back before the meeting closed – all decisions, conditions, and follow-ups documented



Decision Record distributed within 3 business days of the meeting



Board members who raised concerns followed up within 10 days



NEXT STEPS

H3 is the terminal guide in the Phase Three guide series. The quarterly board pack is produced every quarter for the life of the venture. Each cycle feeds the next:

- The Decision Record from this quarter becomes the primary input to the three board questions in the next quarter – what did the board commit to, what conditions did they attach, and what did they say they wanted to see?
- The forward commitments from this quarter become the milestone scorecard entries in the next quarterly pack
- The H2 dashboard continues operating between quarters – the next pack is assembled from locked H2 data following the same 15-day production cycle
- For CVC tracks: the quarterly portfolio report generated through H3 feeds the Investment Committee's capital allocation decisions – including follow-on deployment triggers, reserves rebalancing, and write-down decisions

Quarterly Portfolio Board Pack Annex (CVC tracks):

Once the Venture Studio or CVC has three or more active portfolio companies producing quarterly H3 packs, the CVC team produces a Portfolio Board Pack Annex alongside each individual venture's pack. The Annex is a single cross-venture matrix – one row per portfolio company, columns corresponding to the five H2 metric categories plus the CVC portfolio metrics – with each cell showing the current Green/Amber/Red status and the key fact. The Annex serves three purposes the individual pack cannot: it enables the IC to identify which ventures are candidates for increased follow-on support versus which are approaching rebalancing or wind-down decisions; it shows concentration risk across stage, sector, and BU dependency; and it feeds the reserves planning decision – which ventures are likely to request capital this quarter, and is the reserves position sufficient to support them all.

The Annex is produced by the CVC Analyst using the locked H2 Board Scorecards from all active portfolio companies. It is distributed to IC members with the individual venture packs – not as a separate meeting. The IC reviews the Annex before the individual venture meetings to calibrate their investment disposition going in.

IPEV and audit trail (CVC tracks):

The Decision Record and the quarterly pack together constitute the primary auditable trail for fund valuations. Every fair value determination reflected in the pack must follow IFRS 13 using the latest IPEV guidelines, including transparent calibration to external rounds, treatment of liquidation preferences, and explicit acknowledgement of any company-specific risk adjustments. When the fair value changes from the previous quarter, the pack includes a 2–3 sentence explanation of the driver: a new external round, a material changes in revenue traction, or a risk-up or de-risking event. This explanation is not optional — it is the record that justifies the NAV movement in the fund accounts. The Decision Record and the pack are stored together in the fund's governance document repository and are accessible for LP reporting and external audit. The Fund CFO confirms storage before the next production cycle begins.

The guide series is complete. The full Phase Three operating system — team deployment (E1), operating rhythm (E2), corporate asset activation (E3), product development (F1), pilot management (F2), customer acquisition (F3), AI agent deployment (G1), user enablement (G2), AI agent performance management (G3), CVC investment execution (H1), performance dashboard (H2), and board reporting (H3) — runs as a connected system. Each guide produces inputs that other guides consume. The quarterly board pack is the governance document that makes the entire system visible to the people who are deciding whether to continue investing in it.



9 MASTER CHECKLIST

A. PRODUCTION CYCLE

- 15-day production calendar confirmed – Day –15 data lock through Day 0 meeting and Day +3 follow-up
- H2 data locked at Day –15: all metric categories current, Board Scorecard reflects locked data
- Decision type identified at Day –14: standard tranche / follow-on / write-down / strategic process
- Three board questions written at Day –14 – including at least one fund/strategic question for CVC tracks
- Executive summary written first – v1 drafted before other sections are assembled
- Pack draft v1 complete by Day –12: all seven sections present, Risk & Governance section has all three buckets
- Three-question test passed at Day –8: every section answers at least one question, no question unanswered
- Executive Sponsor pre-brief at Day –7: negative results, capital request, and forward commitments reviewed
- Pack v3 distributed at Day –5: distribution acknowledgements received from all board members
- Pre-read questions addressed before Day 0: questions shared with all board members if material

B. PACK CONTENT AND QUALITY

- Executive summary leads with the three question answers – not a summary of sections
- H2 Board Scorecard included unchanged from locked data – one page, six rows maximum
- Milestone scorecard uses binary status language: Achieved / On Track / At Risk / Missed – no softening
- Financial snapshot shows trend (12-week) alongside current value
- For CVC tracks: fair value change explained in 2–3 sentences with driver (round / traction / risk event)
- Capital request in evidence-to-ask sequence: conditions met → use of funds → next tranche conditions → ask
- Capital request framed for correct decision type – standard tranche, follow-on, write-down, or strategic process
- All forward commitments pass the three-test discipline: achievability, specificity, control
- Risk, Governance and Forward Commitments section has all three buckets: operating risks, governance/compliance, ESG/impact
- For AI-intensive ventures: AI Risk and Health summary present as a named subsection – three questions answered
- Pack is 8–12 pages – any section exceeding its maximum length reviewed for what to cut or move to appendix
- Pack assembled from locked H2 data – no metrics differ from the H2 dashboard for the same period

C. NEGATIVE RESULTS DISCLOSURE

- Every negative result classified before writing: Expected setback / Unexpected setback – manageable / Unexpected setback – material / Learning that changes the plan
- Every negative result disclosed using the approach defined for its classification
- No softening language in any negative result: no "broadly", "progressing", "challenging environment", "monitoring"
- Material results (meeting any of the four materiality conditions) shared with Executive Sponsor at least 48 hours before pack distribution
- Any result that contradicts a previous quarter's commitment explicitly acknowledged as a missed commitment – not reframed as a revised target
- For governance/AI incidents: disclosed in the Risk, Governance and Forward Commitments section – not buried in product detail

D. BOARD MEETING CONDUCT

- Meeting agenda published with the pack – structured around three decisions, not a presentation sequence
- Decision type for this meeting stated in the agenda – board members know in advance whether they are approving a tranche, a follow-on, a write-down, or initiating a strategic process
- Meeting opened with the three decisions stated explicitly
- Each section introduced in three minutes or less – board asked a specific question, not presented to
- Hostile questions handled with: repeat back, state the data, acknowledge gaps, commit to specific follow-up with date
- Decision Record completed before the meeting closed – all five elements present
- Decision Record read back to the board and confirmed by the Chair before the meeting ended
- Decision Record distributed to all board members within 3 business days

E. BETWEEN-MEETING RELATIONSHIP MANAGEMENT

- Board members who raised concerns followed up within 10 days with specific evidence or action
- Executive Sponsor bi-weekly rhythm maintained – Sponsor current on venture situation at all times
- Off-cycle conversation initiated if any material negative result emerged between meetings
- Four post-meeting questions answered and recorded: what question should the pack have answered? What did the board discuss most – was it the right discussion? Was any decision deferred unnecessarily? Which board member left with an unresolved concern?
- Answers from the four post-meeting questions incorporated into the next production cycle's Day –14 planning
- Decision type for next quarter identified based on H2 dashboard trajectory – not left to be determined at Day –14 of the next cycle



F. CVC TRACK ADDITIONS

- IFRS 13 NAV determination confirmed complete before pack distribution – Fund CFO sign-off on file
- Fair value change from previous quarter explained in 2–3 sentences with named driver – stored with the pack
- Decision Record and pack stored in governance document repository – accessible for LP reporting and external audit
- Fund CFO confirmed storage before next production cycle begins
- IRR trajectory and TVPI included in Financial Snapshot – sourced from PMS
- Tranche milestone status reflects current evidence from F1/F2/F3/G1 reports – milestone conditions quoted verbatim
- Strategic mandate alignment addressed explicitly – either confirmed or updated rationale provided
- Fund/strategic question included in the three board questions – opportunity cost and strategic fit addressed in Executive Summary
- Quarterly Portfolio Board Pack Annex produced (3+ active portfolio companies): cross-venture matrix, concentration risk, reserves position
- Any follow-on deployment trigger reached: pack includes follow-on capital request with evidence confirming trigger conditions
- Any write-down or write-up: IPEV methodology applied, change explained, IC approval for the adjusted NAV confirmed

