

# MASSVENTURES

## Minutes of Expedited Investment Committee Meeting

July 11, 2019

The MassVentures Expedited Investment Committee that was organized by Mr. Hipwood on July 3, 2019, convened a meeting on Thursday, July 11, 2019, at the Mass. Office of Business Development, 136 Blackstone Street, 5th Floor, Boston, Massachusetts. The meeting was called to order by the Committee Chairman at 2:30 p.m.

### Present

Nam Pham, Chairman

Charles Hipwood, Vice President

William Asher, Director

Cynthia Bouthot, Director (via teleconference)

Rene Jarquin, Director (via teleconference)

Mr. Pham stated that the sole purpose of this meeting was to review and approve a potential follow-on investment of \$75,000 in Spiro Technologies, Inc. as part of its Series Seed 3 preferred equity round financing.

### 1 EXECUTIVE SESSION

Pursuant to M.G.L. chapter 40G, section 10, Mr. Pham conducted a roll call vote to enter Executive Session for the purpose of discussing and considering commercial and financial information regarding the business operations of a certain portfolio company. Committee member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Rene Jarquin – Yes; and Nam Pham – Yes.

Mr. Pham then requested that any members of the public in attendance to leave the meeting. He also stated that the meeting would reconvene in Open Session and that any Votes that had taken place during the Executive Session would be announced.

### 2. INVESTMENT ACTION

#### 2.1 Spiro Technologies, Inc.

The committee reviewed the proposal that had been circulated prior to the meeting. Mr. Hipwood presented the case for additional investment of \$75,000 in Spiro's Series Seed 3 preferred equity round. The Committee discussed the relative merits and risks of further investment.

Upon MOTION by Mr. Asher and SECONDED by Mr. Jarquin, it unanimously VOTED:

That the Expedited Investment Committee approve, and it hereby does so approve By this Vote, a follow-on investment of \$75,000 from the Traditional Fund and from Commonwealth Fund III, based on the previously agreed to pro rata in Spiro Technologies, Inc. as part of the company's Series Seed 3 preferred equity round financing.

### 3 RESUMPTION OF OPEN SESSION

Mr. Pham conducted a roll call vote to resume the meeting in Open Session. Board member responses were: William Asher – Yes; Cynthia Bouthot – Yes; Rene Jarquin – Yes; and Nam Pham – Yes.

He then announced that one vote took place during the Executive Session as summarized earlier in these Minutes regarding Spiro Technologies, Inc.

There being no further business to come before the Committee, the meeting was adjourned at 2:45 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "William B. Asher".

William B. Asher  
Secretary