

MASSVENTURES

Minutes of the Expedited Investment Committee Meeting

March 16, 2020

An Expedited Investment Committee of MassVentures was held on Monday, March 16, 2020, by conference call. The meeting was called to order at 8:01 a.m.

Present

Rene Jarquin, Vice Chair

William Asher, Director

Nathaniel Collins, Director

Janice O'Reilly, Director

Jack Turner, Director

Damon Cox, Alternate for the Secretary of
of Housing and Economic Development

Charles Hipwood, President

Jason Allen, Vice President

James Madison, Assistant Treasurer

INTRO

Mr. Hipwood provided some commentary on the current investment environment and invited the public to comment.

EXECUTIVE SESSION

Pursuant to M.G.L. chapter 40G, section 10, Mr. Hipwood 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 certain portfolio companies and of potential investment candidates. Board member responses were: William Asher – Yes; Nathaniel Collins – Yes; Janice O'Reilly – Yes; Jack Turner – Yes; Damon Cox – Yes; and Rene Jarquin – Yes.

Mr. Hipwood 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.

INVESTMENT ACTIONS

1. Spiro, Inc.

Mr. Hipwood updated the board of directors regarding the current status of ClearGov, Inc. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company.

Upon MOTION by Mr. Asher and SECONDED by Ms. O'Reilly it was unanimously VOTED:

That the Board of Directors approve, and it hereby does so approve by this vote, a follow-on investment of up to \$200,000 (65% from the Traditional Fund and 35% from Commonwealth Fund III) in Spiro Technologies, Inc. of Boston, Massachusetts, as more fully detailed in the Pre-Investment Action sheet dated as of the date hereof.

Upon MOTION by Mr. Asher and SECONDED by Ms. O'Reilly it was unanimously VOTED:

That the Board of Directors approve, and it hereby does so approve by this vote, a loan from the Economic Development Administration RLF Fund of up to \$500,000 for Spiro Technologies, Inc. of Boston, Massachusetts, as more fully detailed in the Pre-Investment Action sheet dated as of the date hereof.

2. ClearGov, Inc.

Mr. Hipwood updated the board of directors regarding the current status of ClearGov, Inc. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company.

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

That the Board of Directors approve, and it hereby does so approve by this vote, a follow-on investment of up to \$150,000 (100% from the Traditional Fund) in ClearGov, Inc. of Maynard, Massachusetts, as more fully detailed in the Pre-Investment Action sheet dated as of the date hereof.

3. Machine Metrics, Inc.

Mr. Allen updated the board of directors regarding the current status of Machine Metrics, Inc. Discussion followed regarding MassVentures' participation in an upcoming financing round of the company.

Upon MOTION by Mr. Turner and SECONDED by Mr. Cox it was unanimously VOTED:

That the Board of Directors approve, and it hereby does so approve by this vote, a follow-on investment of up to \$270,000 (65% from the Traditional Fund and 35% from Commonwealth Fund III) in Machine Metrics, Inc. of Northampton, Massachusetts, as more fully detailed in the Pre-Investment Action sheet dated as of the date hereof.

RESUMPTION OF OPEN SESSION

Mr. Hipwood conducted a roll call vote to resume the meeting in Open Session. Board member responses were: William Asher – Yes; Nathaniel Collins – Yes; Janice O'Reilly – Yes; Jack Turner – Yes; Damon Cox – Yes; and Rene Jarquin – Yes.

He then announced that 4 votes took place during the Executive Session as summarized earlier in these Minutes regarding Spiro Technologies, Inc., ClearGov, Inc., and Machine Metrics, Inc.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:00 a.m. It was announced that the next regularly scheduled meeting will be held on Thursday, March 19, 2020, by conference call.

Respectfully submitted,



William B. Asher
Secretary