APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday May 20, 2021 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/85798657669?pwd=c3hkSDdwTkh2VGpCMlVqVUpMY2lFdz09

Meeting ID: 857-9865-7669
Password: 2979

Dial by your location
(929) 205 6099

Directors Present
C. Bouthot (remote), C. Stepno (remote), D. Cox (remote), J. O'Reilly (remote), J. Turner (remote), M. Attia (remote), M. James (remote), N. Collins (remote), R. Jarquin (remote), W. Asher (remote)

Directors Absent
A. Stolba

Directors who left before the meeting adjourned

M. Attia, R. Jarquin

Guests Present
C. Hipwood (remote), J. Allen (remote), J. Madison (remote), M. Snow (remote), M. Wilcox (remote), P. Yadav (remote), V. Nijhawan (remote)

I. Opening Items

A. Call the Meeting to Order

D. Cox called a meeting of the board of directors of MassVentures to order on Thursday May 20, 2021 at 8:01 AM.

B. Examples of Mission

II. Approvals

A. Board Minutes

J. Turner made a motion to approve the minutes from MassVentures Board Meeting on 04-15-21.
C. Stepno seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Approve START Winners

W. Asher made a motion to Approve the START winners.
J. Turner seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report for the month ending March 31, 2021.

B. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

IV. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into Executive Session to discuss confidential matters of applicants for MassVentures' funds.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

D. Cox	Aye
C. Bouthot	Aye
J. O'Reilly	Aye
C. Stepno	Aye
J. Turner	Aye
R. Jarquin	Aye
A. Stolba	Absent
M. James	Aye
W. Asher	Aye
N. Collins	Aye
M. Attia	Aye

B. Mesodyne

Mr. Snow presented findings related to an opportunity to invest in Mesodyne. Additionally, the CEO and CTO joined to answer questions from the Board.
M. Attia left at 9:15 AM.

C. SeaSpire

Mr. Allen presented findings related to an opportunity to invest in Seaspire. Additionally, the CEO and CTO joined answer questions from the Board.
W. Asher made a motion to Approve an investment in Seaspire as outlined in the Pre-Investment Action sheet.
M. James seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Preview - Electra Vehicles

Mr. Nijhawan presented a preview of Electra Vehicles.

E. Preview - Inkbit

Mr. Hipwood presented a preview for an investment opportunity in Inkbit. Mr. Hipwood noted that Inkbit is a former START winner in which MassVentures has investment rights. Mr. Hipwood also noted that this is a Series B investment. The board discussed the pros and cons of investing in a later stage company. The board agreed that MassVentures should continue due diligence and consider possible investment.

F. Preview - Detrapel (RLF)

Mr. Hipwood presented a preview of Detrapel.

G. Pipeline Report

H. Portfolio Update

Mr. Hipwood provided an update of MassVentures' portfolio companies.
R. Jarquin left at 10:30 AM.

I. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to Open Session.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

N. Collins	Aye
R. Jarquin	Absent
M. Attia	Absent
M. James	Aye
J. O'Reilly	Aye
A. Stolba	Absent
W. Asher	Aye
J. Turner	Aye
C. Bouthot	Aye
C. Stepno	Aye
D. Cox	Aye

V. Conflicts of Interest

A. Conflicts of Interest

Mr. Hipwood presented the new companies in the opportunity pipeline and asked members of the Board to disclose any conflicts of interest. Mr. Asher indicated a conflict of interest with regards to QSM.

VI. President's Report

A. General Update

Mr. Hipwood provided a brief update on the MV Capital and MV Accelerate programs.

B. Marketing/Messaging Update

C. MV Capital Update

D. MV Accelerate Update

E. Other Updates

VII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:57 AM.

Respectfully Submitted,
W. Asher