APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday October 14, 2021 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/83944832408?pwd=RmFYQXBNV1dFeFhwMXRXUG1kVmZ5QT09

Meeting ID: 839-4483-2408
Password: 0344

Dial by your location: (312) 626 6799

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

Directors Absent
J. Lee

Directors who left before the meeting adjourned
M. Attia, M. James

Guests Present

C. Hipwood (remote), J. Madison (remote), P. Yadav (remote), S. Swider (remote), V. Nijhawan (remote)

I. Opening Items

A. Call the Meeting to Order

S. Asker called a meeting of the board of directors of MassVentures to order on Thursday Oct 14, 2021 at 8:10 AM.

B. Examples of Mission

C. Audit Committee Report

Mr. Solomon and Ms. Pratt from Katz, Nannis and Solomon presented the audit findings and audit process. Discussion ensued.
C. Stepno made a motion to Approve the Audit Report as presented.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Approvals

A. Board Minutes

J. Turner made a motion to approve the minutes from MassVentures Board Meeting on 09-09-21.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
S. Asker	Abstain
W. Asher	Aye
M. Valanzola	Aye
C. Bouthot	Aye
N. Collins	Aye
J. O'Reilly	Aye
M. Attia	Aye
M. James	Aye
J. Turner	Aye
J. Lee	Absent
C. Stepno	Aye
R. Jarquin	Aye
J. Hoch	Abstain

B. Pre-investment action sheet - Jetcool

W. Asher made a motion to Approve the Jetcool pre-investment action sheet.

J. Turner seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. Pre-Investment Action Sheet - StataDX

C. Bouthot made a motion to Approve the StataDX pre-investment action sheet.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Audit Committee Minutes from October 12, 2021

J. O'Reilly made a motion to approve the minutes from Audit Committee Meeting on 10-12-21.
C. Stepno 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 July and August 2021. Discussion ensued.

B. Approve Treasurer's Report

S. Asker made a motion to Approve the Treasurer's Report as presented.
M. Valanzola 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 executive session to discuss confidential information of applicants for MassVentures' funds.
C. Stepno seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
C. Stepno	Aye
J. Hoch	Aye
S. Asker	Aye
M. Attia	Aye
J. Lee	Absent
M. Valanzola	Aye
J. O'Reilly	Aye
R. Jarquin	Aye
N. Collins	Aye

Roll Call

C. Bouthot	Aye
W. Asher	Aye
M. James	Aye
J. Turner	Aye

B. Portfolio Update

Mr. Hipwood presented an update of portfolio companies.

C. Aclarity Presentation and Q&A

Julie Bliss Mullen presented an overview of Aclarity followed by Q&A with the Board. Discussion ensued.
M. Attia left at 9:00 AM.

D. Aclarity - Discussion for Potential Investment Approval

C. Bouthot made a motion to Approve investment in Aclarity subject to the terms to be outlined in the pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Preview - QuantAQ

Mr. Nijhawan presented a preview of QuantAQ for potential due diligence.

F. Preview - Ubicept

Ms. Swider presented a preview of QuantAQ for potential due diligence.
M. James left at 10:00 AM.

G. Pipeline Report

Ms. Yadav presented an overview of the deal comparison sheet and deals that might be on the horizon.

H. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to open session.
C. Stepno seconded the motion.
The board **VOTED** unanimously to approve the motion.
Mr. Hipwood noted that a vote took place to approve an investment in Aclarity.

V. Conflicts of Interest

A. Conflict of Interest

Mr. Hipwood presented new deals along with the deal pipeline and asked for disclosure of potential conflicts of interest. Mr. Turner noted a potential conflict with QuantAQ.

VI. President's Report

A. General Update

Mr. Hipwood presented the board meeting dates for calendar year 2022
W. Asher made a motion to Approve the Board meeting schedule for calendar year 2022.
M. Valanzola seconded the motion.
The board **VOTED** unanimously to approve the motion.
Mr. Hipwood provided an update on several strategic initiatives.

B. Marketing/Messaging Update

Mr. Hipwood provided an update of the marketing program.

C. MV Capital Update

MassVentures' staff provided an update on all MV Capital programs.

D. MV Accelerate Update

MassVentures' staff provided an update on all MV Accelerate programs.

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 10:35 AM.

Respectfully Submitted,
W. Asher

Documents used during the meeting

- 101421 Board Book - Final.pdf
- 2021_09_09_board_meeting_minutes (1).pdf
- Pre-Investment Action Sheet_Jetcool.pdf
- Pre-Investment Action Sheet_StataDX.pdf
- Aclarity Bluebook Oct 2021.pdf
- QuantAQ Preview v1.1.pdf

- Ubicept board preview-Oct 2021.pdf
- Updated deal pipeline 100721.pdf
- Deal Comparison_September_October 2021.pdf