APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday November 18, 2021 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/88481819127?pwd=ZFhyRXh6TEx2bUhwOTZweHJXeXp6Zz09

Meeting ID: 884-8181-9127
Password: 1016

Dial by your location
(301) 715 8592

Directors Present
C. Bouthot (remote), D. Schultheis (remote), J. Hoch (remote), J. Kenney (remote), J. Lee (remote), M. James (remote), N. Collins (remote), R. Jarquin (remote), S. Asker (remote), W. Asher (remote)

Directors Absent
C. Stepno, J. O'Reilly, M. Attia, M. Valanzola

Directors who left before the meeting adjourned
J. Kenney

Guests Present

C. Hipwood (remote), J. Madison (remote), M. Wilcox (remote), P. Yadav (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 Nov 18, 2021 at 8:08 AM.

B. Examples of Mission

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from October 14, 2021 MassVentures Board Meeting on 10-14-21.
C. Bouthot seconded the motion.
The board **VOTED** to approve the motion.

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

B. Pre-investment action sheet - Aclarity

N. Collins made a motion to Approve the Aclarity Pre-Investment Action Sheet.
S. Asker 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 period ending September 30, 2021. Discussion ensued.

B. Approve Treasurer's Report

W. Asher made a motion to Approve the Treasurer's report as presented.
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 related to applicants of MassVentures' funds as well as current portfolio companies.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

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

B. Paerpay Presentation and Q&A

Derek Canton, CEO and founder of Paerpay, and his colleagues Ben Hass and Greg Hunter presented an opportunity to invest in Paerpay and answered questions from the Board.

C. Paerpay - Discussion for Potential Investment Approval

J. Kenney made a motion to Approve an investment in Paerpay per the terms in the pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Jebbit Discussion

Mr. Hipwood presented an opportunity to sell shares in existing portfolio company, Jebbit. Discussion ensued.

E. Jebbit Vote

R. Jarquin made a motion to Approve the sale of shares as presented.
J. Kenney seconded the motion.
The board **VOTED** unanimously to approve the motion.
J. Kenney left.

F. ClearGov Discussion

Mr. Hipwood presented an opportunity to sell shares in existing portfolio company, ClearGov. Discussion ensued.

G. ClearGov - Vote

W. Asher made a motion to Approve sale of shares in ClearGov as presented.
R. Jarquin seconded the motion.
The board **VOTED** unanimously to approve the motion.

H. Preview - Adden Energy

Mr. Nijhawan presented a preview of Adden Energy. Discussion ensued.

I. Pipeline Report

Ms. Yadav presented an overview of the current pipeline and noted there might be several previews at the next board meeting.

J. Portfolio Update

Mr. Hipwood presented an update of the portfolio companies.

K. Roll Call Vote to Return to Open Session

R. Jarquin made a motion to Return to open session.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

C. Bouthot	Aye
J. Lee	Aye
C. Stepno	Absent
J. O'Reilly	Absent
M. Valanzola	Absent
J. Hoch	Aye
M. Attia	Absent
W. Asher	Aye
N. Collins	Aye

Roll Call

R. Jarquin	Aye
J. Kenney	Absent
S. Asker	Aye
M. James	Aye
D. Schultheis	Aye

Mr. Hipwood noted that 3 votes took place during executive session with the details to be noted in the pre-investment action sheets.

V. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of new companies in the MassVentures' pipeline and asked for any conflicts of interest. None were noted at this time.

VI. President's Report

A. General Update

Mr. Hipwood provided a general update of the strategic initiatives at MassVentures.

B. Marketing/Messaging Update

Ms. Wilcox provided an overview of the marketing activities.

C. MV Capital Update

Mr. Hipwood provided an update on the various investment, grant and loan programs.

D. MV Accelerate Update

Ms. Yadav, Ms. Swider, and Mr. Nijhawan provided updates on the MV Accelerate programs.

E. Other Updates

Ms. Swider gave a brief preview of the Commercialization Accelerator.

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 10:17 AM.

Respectfully Submitted,
W. Asher