

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Thursday January 6, 2022 at 8:00 AM

Location

308 Congress Street (if in person)

Join Zoom Meeting

<https://us02web.zoom.us/j/84004244492?pwd=R1ZDenNFTWV6TElyckYxMk9mN0Vsdz09>

Meeting ID: 840-0424-4492

Password: 8792

Dial by your location

(312) 626 6799 (Chicago)

Directors Present

C. Bouthot (remote), D. Schultheis (remote), J. Hoch (remote), J. Kenney (remote), J. O'Reilly (remote), M. Valanzola (remote), R. Jarquin (remote), S. Asker (remote), W. Asher (remote)

Directors Absent

C. Stepno, J. Lee, M. Attia, M. James, N. Collins

Directors who arrived after the meeting opened

D. Schultheis

Directors who left before the meeting adjourned

J. Kenney

Guests Present

C. Hipwood (remote), J. Madison (remote), M. Wilcox (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 Jan 6, 2022 at 8:02 AM.

B. Examples of Mission

Mr. Hipwood provided some examples of MassVentures mission.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 11-18-21.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

B. Pre-investment action sheet - Paerpay

W. Asher made a motion to Approve the Pre-Investment action sheet for Paerpay.

J. O'Reilly seconded the motion.

The board **VOTED** unanimously to approve the motion.

Roll Call

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

C. Pre-Investment Action Sheet - Jebbit

J. O'Reilly made a motion to Approve the Pre-Investment action sheet for Jebbit.

R. Jarquin seconded the motion.

The board **VOTED** unanimously to approve the motion.

Roll Call

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

D. Pre-Investment Action Sheet - ClearGov

J. O'Reilly made a motion to Approve the Pre-Investment action sheet for ClearGov.

R. Jarquin seconded the motion.

The board **VOTED** unanimously to approve the motion.

Roll Call

C. Bouthot	Aye
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Roll Call

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

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report. Discussion ensued.

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.

Roll Call

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

IV. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into Executive Session to discuss confidential financial matters related to applicants of MassVentures' funds.

R. Jarquin seconded the motion.

The board **VOTED** unanimously to approve the motion.

Roll Call

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

D. Schultheis arrived at 8:19 AM.

B. Seaspire - Discussion for Potential Investment Approval - Amendment

Ms. Yadav presented an update for Seaspire. Discussion ensued.

C. Vote - Seaspire Potential Investment Amendment

M. Valanzola made a motion to Approve investment in Seaspire.

J. Kenney seconded the motion.

The board **VOTED** unanimously to approve the motion.

D. Concerto - Discussion for Potential Follow On Investment

Mr. Nijhawan presented information for a potential follow-on investment in Concerto.

Discussion ensued.

E. Concerto - Vote Regarding Potential Follow On Investment

W. Asher made a motion to Approve investment in Concerto.

J. Kenney seconded the motion.

The board **VOTED** unanimously to approve the motion.

F. Libbo (Prolific Works) and Harvest Automation - Potential Sale of Shares

Mr. Hipwood presented opportunities to sell shares in Libboo (Prolific Works) and Harvest Automation. Discussion ensued.

G.

Vote: Libboo Sale of Shares

W. Asher made a motion to Approve sale of shares in Libboo (Prolific Works).

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

H. Vote: Harvest Automation Sale of Shares

R. Jarquin made a motion to Approve sale of shares in Harvest Automation.

C. Bouthot seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

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

I. Discuss Potential Sale of Shares in Ginkgo Bioworks

Mr. Hipwood presented a strategy for selling public shares in Ginkgo Bioworks (NYSE:DNA) once the lockup expires. Discussion ensued.

J. Vote on Sale of Shares in Ginkgo Bioworks

R. Jarquin made a motion to Approve sale of shares in Ginkgo.

W. Asher seconded the motion.

The board **VOTED** unanimously to approve the motion.

K. Preview - Optiva

Ms. Swider presented a preview of Optiva. Discussion ensued.

L. Pipeline Report

J. Kenney left at 9:19 AM.

M. Portfolio Update

Mr. Hipwood presented an update on the existing portfolio companies. Discussion ensued.

N. 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** unanimously to approve the motion.

Roll Call

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

V. Conflicts of Interest

A. Conflicts

Mr. Hipwood highlighted new companies under consideration for MassVentures' funds and asked for any conflicts of interest to be announced. No conflicts were noted.

VI. President's Report

A. General Update

Mr. Hipwood provided a general update of MassVentures initiatives. Discussion ensued.

B. Marketing/Messaging Update

Ms. Wilcox provided an update of marketing efforts.

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 9:57 AM.

Respectfully Submitted,
W. Asher