

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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**Date and Time**

Thursday March 17, 2022 at 8:00 AM

**Location**

308 Congress Street (if in person)

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**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)

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**Directors Present**

C. Bouthot (remote), D. Schultheis (remote), J. Hoch (remote), J. O'Reilly (remote), L. Canter (remote), M. Attia (remote), N. Collins (remote), R. Jarquin (remote), S. Asker (remote), W. Asher (remote)

**Directors Absent**

M. James, M. Valanzola

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**Directors who left before the meeting adjourned**

C. Bouthot, L. Canter, M. Attia

### Guests Present

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

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## 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 Mar 17, 2022 at 8:03 AM.

### B. Examples of Mission

## II. Approvals

### A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 02-10-22.

J. Hoch seconded the motion.

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

#### Roll Call

|               |         |
|---------------|---------|
| C. Bouthot    | No      |
| J. Hoch       | No      |
| R. Jarquin    | No      |
| D. Schultheis | No      |
| M. Attia      | Abstain |
| W. Asher      | No      |
| J. O'Reilly   | No      |
| M. James      | Absent  |
| L. Canter     | No      |
| S. Asker      | No      |
| N. Collins    | No      |
| M. Valanzola  | Absent  |

### B. Pre-investment action sheet - Adden Energy

R. Jarquin made a motion to Approve the Adden Energy Pre-Investment Action Sheet.

W. Asher 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 January 2022.

#### **B. Approve Treasurer's Report**

J. O'Reilly 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 financial matters related to applicants for MassVentures' funds.

R. Jarquin seconded the motion.

One member of the public was asked to wait in the remote waiting room until open meeting resumed.

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

#### **B. Harmony Baby Presentation**

Harmony Baby presented an opportunity to invest in their Series Seed raise. Q & A followed.

#### **C. Harmony Baby - Discussion for Potential Investment**

Harmony Baby left the remote meeting. The Board discussed the investment opportunity.

#### **D. Vote - Harmony Baby**

W. Asher made a motion to Approve investment in Harmony Baby under the terms outlined in the pre-investment action sheet.

R. Jarquin seconded the motion.

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

L. Canter left at 9:00 AM.

M. Attia left at 9:00 AM.

#### **E. Presentation - AeroShield**

AeroShield presented an opportunity to invest in their Series Seed raise. Q & A followed.

#### **F. Discuss - AeroShield**

AeroShield left the remote meeting. The Board discussed the investment opportunity.

#### **G. Vote AeroShield**

D. Schultheis made a motion to Approve investment in AeroShield under the terms outlined in the pre-investment action sheet.

C. Bouthot seconded the motion.

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

#### **H. Preview - Embue**

Ms. Yadav previewed a possible investment in Embue. Discussion ensued.

#### **I. Preview - Leuko**

Ms. Swider previewed a possible investment in Leuko. Discussion ensued.

#### **J. Preview - TalkingHead Wireless**

Mr. Nijhawan previewed a possible investment in TalkingHead Wireless. Discussion ensued.

C. Bouthot left at 10:30 AM.

#### **K. Pipeline Report**

#### **L. Portfolio Update**

Mr. Hipwood presented an update for several portfolio companies. Discussion ensued.

#### **M. Portfolio Valuation Discussion**

Mr. Hipwood presented an update of portfolio company valuations.

#### **N. Roll Call Vote to Return to Open Session**

W. Asher made a motion to Return to Open Session.

R. Jarquin seconded the motion.

After returning to Open Session, Mr. Hipwood announced that 2 votes took place during Executive Session related to potential investments in Harmony Baby and AeroShield. Mr. Hipwood also noted that no members of the public were waiting in the virtual waiting room.

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

#### **Roll Call**

|               |        |
|---------------|--------|
| M. Attia      | Absent |
| J. Hoch       | Aye    |
| D. Schultheis | Aye    |
| R. Jarquin    | Aye    |
| M. James      | Absent |
| W. Asher      | Aye    |
| J. O'Reilly   | Aye    |
| N. Collins    | Aye    |
| S. Asker      | Aye    |

**Roll Call**

C. Bouthot     Absent  
M. Valanzola   Absent  
L. Canter       Absent

**V. Conflicts of Interest**

**A. Conflicts**

Mr. Hipwood presented a list of new companies in the opportunity pipeline and asked the Board to declare any conflicts of interest. No conflicts were declared.

**VI. President's Report**

**A. General Update**

Mr. Hipwood presented a general update of the business.

**B. MV Capital Update**

Mr. Hipwood presented updates related to START and other capital programs.

**C. MV Accelerate Update**

Mr. Hipwood announced that the Commercialization Accelerator launched on March 16, 2022 and that the initial response was very positive.

**D. Other Updates**

Ms. Wilcox presented an update of marketing and branding initiatives.

**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 10:59 AM.

Respectfully Submitted,  
W. Asher