APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday March 17, 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. 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

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)

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

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

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. James	Absent
R. Jarquin	Aye
L. Canter	Absent
M. Attia	Absent
J. O'Reilly	Aye
J. Hoch	Aye
D. Schultheis	Aye
S. Asker	Aye
C. Bouthot	Absent

Roll Call

M. Valanzola	Absent
W. Asher	Aye
N. Collins	Aye

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