APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday May 19, 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), M. Attia (remote), M. James (remote), M. Valanzola (remote), S. Asker (remote), W. Asher (remote)

Directors Absent
R. Jarquin

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

Guests Present

C. Hipwood, J. Madison, M. Wilcox, P. Yadav, S. Leis, S. Swider, V. Nijhawan

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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 May 19, 2022 at 8:03 AM.

B. Introductions

Justin Griffin, new board member who will be sworn in on May 25th, introduced himself to the board and stayed for the meeting as a board observer. New Venture Development Manager, Sienna Leis, also introduced herself to the board and vice versa.

C. Examples of Mission

Mr. Hipwood presented several examples of how MassVentures is achieving its mission.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 04-14-22.
J. O'Reilly seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Pre-investment action sheet - MVP Robotics

J. O'Reilly made a motion to Approve the pre-investment action sheet as presented.
D. Schultheis seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. START Winners

M. Valanzola made a motion to Approve the list of START winners and alternates for funding.
S. Asker seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Commonwealth Fund IV

M. Attia made a motion to Approve the formation of Commonwealth Fund IV as presented.
W. Asher seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the financial report for month end March 2022. Discussion ensued.

B. Approve Treasurer's Report

W. Asher made a motion to Approve the Treasurer's report.
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 into executive session to discuss confidential financial matters related to applicants of MassVentures' funds.
M. Valanzola seconded the motion.
The board **VOTED** unanimously to approve the motion.

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

B. Preview - Piction

Ms. Swider presented an overview of Piction for potential due diligence. Discussion ensued.

C. Preview - Cyvl.ai

Ms. Yadav presented an overview of Cyvl.ai for potential due diligence. Discussion ensued.

D. Pipeline Report

Ms. Yadav indicated that there are several new deals under consideration with possible previews at the next board meeting.

E. Portfolio Update

MassVentures' staff provided updates for each of the portfolio companies.
M. Attia left at 9:00 AM.

F. Presentation - Leuko Labs

Leuko Labs joined the meeting to present an overview of their company and financing needs. Discussion ensued.
M. James left at 9:30 AM.

G. Vote - Leuko Labs

J. O'Reilly made a motion to Approve investment in Leuko Labs per the terms of the pre-investment action sheet.
C. Bouthot seconded the motion.
The board **VOTED** unanimously to approve the motion.

H. Roll Call Vote to Return to Open Session

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

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

Mr. Hipwood announced that a vote took place during executive session related to investment in Leuko Labs.

V. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented new potential candidates for MassVentures funds and ask for any conflicts of interest to be announced. Mr. Asher informed the board that he has a conflict of interest with Unruly Studios.

VI. President's Report

A. General Update

Mr. Hipwood provided a general update on the business.
Ms. Wilcox provided an update on the new logo and website.

B. MV Capital Update

MassVentures' staff provided updates on the various grant, loan and investment programs.

C. MV Accelerate Update

MassVentures' staff provided updates on the various accelerator programs.

D. 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 10:15 AM.

Respectfully Submitted,
W. Asher