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

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