

APPROVED



MassVentures

## Minutes

### MassVentures Board Meeting

---

#### Date and Time

Thursday July 28, 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), C. Tonucci (remote), D. Schultheis (remote), J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. James (remote), M. Valanzola (remote), O. Hazoury (remote), R. Jarquin (remote), S. Asker, W. Asher (remote)

#### Directors Absent

M. Attia

#### Directors who arrived after the meeting opened

D. Schultheis, M. James, R. Jarquin, S. Asker

---

## Directors who left before the meeting adjourned

C. Bouthot, C. Tonucci, O. Hazoury

## Guests Present

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

---

## I. Opening Items

### A. Call the Meeting to Order

W. Asher called a meeting of the board of directors of MassVentures to order on Thursday Jul 28, 2022 at 8:03 AM.

### B. Examples of Mission

## II. Approvals

### A. Board Minutes

J. O'Reilly made a motion to approve the minutes from June 23, 2022 MassVentures Board Meeting on 06-23-22.

W. Asher seconded the motion.

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

#### Roll Call

S. Asker	Absent
J. Griffin	Aye
C. Bouthot	Aye
C. Tonucci	Abstain
M. Valanzola	Aye
O. Hazoury	Abstain
J. Hoch	Aye
J. O'Reilly	Aye
D. Schultheis	Absent
R. Jarquin	Absent
M. Attia	Absent
W. Asher	Aye
M. James	Absent

### B. Pre-investment action sheet - Cyvl.ai

C. Bouthot made a motion to Approve the pre-investment action sheet for Cyvl.ai.

J. Hoch seconded the motion.

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

#### **Roll Call**

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

### **III. Financial Matters**

#### **A. Treasurer's Report**

D. Schultheis arrived at 8:09 AM.

R. Jarquin arrived at 8:09 AM.

M. James arrived at 8:09 AM.

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

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

W. Asher made a motion to Approve the Treasurer's report as presented.

J. O'Reilly seconded the motion.

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

#### **Roll Call**

M. Attia	Absent
R. Jarquin	Aye
M. James	Aye
C. Bouthot	Aye
O. Hazoury	Aye
M. Valanzola	Aye
S. Asker	Absent
W. Asher	Aye
J. Hoch	Aye
C. Tonucci	Aye
J. Griffin	Aye
J. O'Reilly	Aye
D. Schultheis	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 matters related to applicants of MassVentures' funds.

R. Jarquin seconded the motion.

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

#### **Roll Call**

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

Dan Rivera, President of MassDevelopment joined the meeting

### **B. Presentation - Talking Heads Wireless**

The founder and CEO of Talking Heads Wireless, Joel Dawson, joined the meeting to discuss his company and the opportunity for investment. Discussion ensued.

### **C. Vote - Talking Heads Wireless**

C. Bouthot made a motion to Approve investment in Talking Heads Wireless per the terms of the pre-investment action sheet.

W. Asher seconded the motion.

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

#### **Roll Call**

C. Bouthot	Aye
J. O'Reilly	Aye
D. Schultheis	Aye
M. James	Aye
J. Griffin	Aye
M. Attia	Absent
C. Tonucci	Aye
W. Asher	Aye
O. Hazoury	Aye
R. Jarquin	Aye
J. Hoch	Aye
S. Asker	Absent

**Roll Call**

M. Valanzola Aye

S. Asker arrived at 9:20 AM.

**D. Vote: Harmony Baby - amendment to approved deal terms**

R. Jarquin made a motion to Approve investment in Harmony per the terms of the amended pre-investment action sheet.

M. Valanzola seconded the motion.

Prior to the vote, Ms. Yadav presented an update to the Harmony Baby term sheet along with new terms. Discussion ensued.

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

**Roll Call**

R. Jarquin Aye

S. Asker Abstain

C. Bouthot Aye

M. Valanzola Aye

D. Schultheis Aye

J. Griffin Aye

J. Hoch Aye

W. Asher Aye

M. Attia Absent

M. James Aye

C. Tonucci Aye

O. Hazoury Aye

J. O'Reilly Aye

O. Hazoury left.

C. Tonucci left.

Dan Rivera left..

**E. JetCool Follow-On**

R. Jarquin made a motion to Approve follow-on investment in JetCool per the terms of the pre-investment action sheet.

W. Asher seconded the motion.

Prior to the vote, Ms. Swider presented an update on JetCool and the new investment round. Discussion ensued.

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

**Roll Call**

J. O'Reilly Aye

C. Bouthot Aye

M. Attia Absent

W. Asher Aye

C. Tonucci Aye

O. Hazoury Aye

D. Schultheis Aye

**Roll Call**

M. James	Aye
J. Griffin	Aye
S. Asker	Aye
J. Hoch	Aye
R. Jarquin	Aye
M. Valanzola	Abstain

**F. Preview - RBI Medical**

Ms. Swider presented a preview of a company under consideration for due diligence.

Discussion ensued.

C. Bouthot left at 10:00 AM.

**G. Pipeline Report**

Mr. Hipwood noted that the current pipeline can be found in the board package.

**H. Portfolio Update**

MassVentures' staff provided updates regarding portfolio companies. Discussion ensued.

**I. Roll Call Vote to Return to Open Session**

R. Jarquin made a motion to Return to open session.

W. Asher seconded the motion.

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

**Roll Call**

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

**V. Conflicts of Interest**

**A. Conflicts**

Mr. Hipwood presented the new companies under consideration for MassVentures' investment and asked board members to state any conflicts of interest. None were noted.

## **VI. President's Report**

### **A. General Update**

Mr. Hipwood provided a general update of the business. Discussion ensued.

### **B. MV Capital Update**

Mr. Hipwood presented an update on the capital programs.

### **C. MV Accelerate Update**

MassVentures' staff provided updates on MV Accelerate programs including discussion of the MALSI+ conference.

### **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 10:25 AM.

Respectfully Submitted,  
W. Asher