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

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

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

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

Roll Call

J. Hoch	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

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

M. Attia	Absent
C. Bouthot	Aye
R. Jarquin	Aye
J. Hoch	Aye
S. Asker	Aye
M. James	Aye
C. Tonucci	Aye

Roll Call

D. Schultheis	Aye
J. O'Reilly	Aye
M. Valanzola	Abstain
J. Griffin	Aye
O. Hazoury	Aye
W. Asher	Aye

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

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

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