

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

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

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

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

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

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

Roll Call

D. Schultheis 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

O. Hazoury Aye

J. O'Reilly Aye

D. Schultheis Aye

M. Attia Absent

C. Bouthot Aye

R. Jarquin Aye

J. Hoch Aye

C. Tonucci Aye

W. Asher Aye

J. Griffin Aye

M. James Aye

M. Valanzola Aye

S. Asker Abstain

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. Valanzola Abstain

R. Jarquin Aye

D. Schultheis Aye

M. James Aye

M. Attia Absent

O. Hazoury Aye

W. Asher Aye

Roll Call

S. Asker	Aye
C. Bouthot	Aye
J. Hoch	Aye
J. O'Reilly	Aye
J. Griffin	Aye
C. Tonucci	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

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