

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### Date and Time

Thursday November 17, 2022 at 8:00 AM

### Location

308 Congress Street (if in person)

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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)

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### Directors Present

C. Bouthot (remote), C. Tonucci (remote), D. Schultheis (remote), J. Griffin (remote), J. Hoch (remote), M. Attia (remote), M. Fuller (remote), O. Hazoury (remote), R. Jarquin (remote), W. Asher (remote)

### Directors Absent

J. O'Reilly, M. James, M. Valanzola

### Directors who left before the meeting adjourned

C. Tonucci, O. Hazoury

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## Guests Present

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

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## I. Opening Items

### A. Call the Meeting to Order

M. Fuller called a meeting of the board of directors of MassVentures to order on Thursday Nov 17, 2022 at 8:03 AM.

### B. Examples of Mission

Mr. Hipwood provided an overview of the activities from the last month towards the mission of MassVentures.

### C. Highlights

Mr. Hipwood provided several highlights from the month including SSBCI and the retirement of Gail Cormier.

## II. President's Report

### A. General Update

Mr. Hipwood provided a general overview of the business.

### B. MV Capital Update

Mr. Hipwood provided an update on the Acorn and Catalyst programs.

### C. MV Accelerate Update

Mr. Hipwood noted some of the marketing efforts that would take place in December.

### D. Other Updates

## III. Approvals

### A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 10-13-22.

J. Hoch seconded the motion.

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

**Roll Call**

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

**IV. Financial Matters**

**A. Treasurer's Report**

Mr. Madison provided an update of the financials as of the end of September. Discussion ensued.

**B. Approve Treasurer's Report**

J. Griffin made a motion to Approve the Treasurer's report as presented.

M. Attia seconded the motion.

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

**Roll Call**

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

**V. Conflicts of Interest**

**A. Conflicts**

Mr. Hipwood presented a list of companies in the MassVentures pipeline of investment opportunities and asked the board members to disclose any conflicts of interest. No conflicts were noted.

## VI. Executive Session

### A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into executive session to discuss confidential financial information related to applicants of MassVentures funds.

R. Jarquin seconded the motion.

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

#### Roll Call

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

### B. Presentation - ExtraSense

The founder of ExtraSense presented an overview of his startup and fundraise.

Discussion ensued.

C. Tonucci left at 8:59 AM.

### C. Vote - ExtraSense

J. Griffin made a motion to Approve an investment in ExtraSense per the details of the pre-investment action sheet.

W. Asher seconded the motion.

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

#### Roll Call

C. Bouthot	Aye
D. Schultheis	Aye
C. Tonucci	Absent
J. Hoch	Aye
M. Fuller	Aye
W. Asher	Aye

**Roll Call**

O. Hazoury Aye  
R. Jarquin Aye  
M. Valanzola Absent  
J. Griffin Aye  
M. James Absent  
J. O'Reilly Absent  
M. Attia Abstain

**D. Talking Heads Wireless**

Mr. Nijhawan presented an overview of a possible investment round for Talking Heads Wireless that would precede the investment previously approved by the Board.  
Discussion ensued.

**E. Vote - Talking Heads Wireless**

R. Jarquin made a motion to Approve the investment as presented and reflected in the pre-investment action sheet.  
W. Asher seconded the motion.  
The board **VOTED** to approve the motion.

**Roll Call**

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

**F. Preview - Robigo**

Mr. Nijhawan presented an overview of a potential investment opportunity in Robigo.  
Discussion ensued.  
O. Hazoury left.

**G. Presentation - Armored Things / Lambent Spaces**

Mr. Hipwood presented an opportunity for a follow-on investment in Lambent Spaces (fka Armored Things). Discussion ensued.

**H.**

### **Vote - Armored Things / Lambent Spaces**

R. Jarquin made a motion to Approve a follow-on investment in Lambent Spaces as presented and reflected in the pre-investment action sheet.

W. Asher seconded the motion.

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

#### **Roll Call**

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

#### **I. Preview - Atlantic Quantum**

Mr. Nijhawan presented an overview of a potential investment opportunity in Atlantic Quantum. Discussion ensued.

#### **J. Preview - Black-I Robotics**

Ms. Swider presented an overview of a potential investment opportunity in Black-I Robotics. Discussion ensued.

#### **K. Preview - AI Lean**

Mr. Hipwood presented an overview of a potential RLF loan opportunity for AI Lean. Discussion ensued.

#### **L. Pipeline Report**

Mr. Hipwood gave an update on the pipeline of investment opportunities.

#### **M. Portfolio Update**

Mr. Hipwood gave updates on a few portfolio companies.

#### **N. Comp Committee Minutes**

M. Fuller made a motion to have the members of the Compensation Committee approve the minutes from Compensation Committee Meeting on 11-02-22.

W. Asher seconded the motion.

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

**Roll Call**

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

At this time, MassVentures staff including Mr. Hipwood left the meeting.

**O. Compensation Committee Presentation**

Mr. Fuller reviewed the recommendation of the Compensation Committee to extend the term of Mr. Hipwood's employment agreement for three years, from June 30, 2023 to June 30, 2026. A short discussion followed. It was noted that no provisions of the agreement aside from the term would be changed.

**P. Vote - Compensation Committee Recommendation and Minutes**

R. Jarquin made a motion to have the board approve the recommendation of the Compensation Committee and that the Board Chair and/or Board Co-Chair be authorized to negotiate and implement the extension of Mr. Hipwood's agreement.

J. Hoch seconded the motion.

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

**Roll Call**

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

## **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 10:45 AM.

Respectfully Submitted,  
W. Asher