APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Thursday November 17, 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), 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

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

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

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

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

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

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

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

Roll Call

M. Attia	Abstain
J. Hoch	Aye
R. Jarquin	Aye
M. Valanzola	Absent
D. Schultheis	Aye
M. Fuller	Aye
W. Asher	Aye

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

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

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

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

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

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