APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday January 9, 2023 at 8:00 AM

Join Zoom Meeting
https://us02web.zoom.us/j/86401105923?pwd=cjRlVXg0dnNNNTRYaXExVkxWWklkUT09
Meeting ID: 864 0110 5923
Passcode: 295420
One tap mobile
+13126266799,,86401105923#,,,,*295420#
Dial by your location
+1 312 626 6799

Directors Present
C. Bouthot (remote), D. Schultheis (remote), H. Fruscio Altsman (remote), J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. Attia (remote), M. James (remote), R. Jarquin (remote), W. Asher (remote)

Directors Absent
M. Valanzola

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

I. Opening Items

A. Call the Meeting to Order

H. Fruscio Altsman called a meeting of the board of directors of MassVentures to order on Monday Jan 9, 2023 at 8:03 AM.
It was noted that Ms. Fruscio Altsman is representing the Secretary of Economic Development as a designee. Mr. Attia and Mr. Basheer are representing Administration and Finance. Both departments are currently in transition.

B. Examples of Mission

C. Highlights

Mr. Hipwood presented some highlights from the previous month.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 11-17-22.
J. Griffin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

R. Jarquin	Aye
M. Attia	Abstain
J. O'Reilly	Abstain
J. Hoch	Aye
H. Fruscio Altsman	Abstain
M. Valanzola	Absent
D. Schultheis	Aye
J. Griffin	Aye
W. Asher	Aye
C. Bouthot	Aye
M. James	Abstain

B. Pre-Investment Action Sheet: ExtraSense

J. O'Reilly made a motion to Approve the pre-investment action sheet for ExtraSense.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Hoch	Aye
M. Attia	Abstain
W. Asher	Aye
R. Jarquin	Aye
C. Bouthot	Aye

Roll Call

D. Schultheis	Aye
M. James	Abstain
M. Valanzola	Absent
J. Griffin	Aye
H. Fruscio Altsman	Abstain
J. O'Reilly	Aye

C. Pre-Investment Action Sheet: Talking Heads Wireless

J. Hoch made a motion to Approve the pre-investment action sheet for Talking Heads Wireless.
J. Griffin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Hoch	Aye
D. Schultheis	Aye
W. Asher	Aye
C. Bouthot	Aye
H. Fruscio Altsman	Abstain
R. Jarquin	Aye
M. James	Abstain
J. O'Reilly	Aye
M. Valanzola	Absent
M. Attia	Abstain
J. Griffin	Aye

D. Pre-Investment Action Sheet: Armored Things/Lambent Spaces

W. Asher made a motion to Approve the pre-investment action sheet for Armored Things.
J. Griffin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Griffin	Aye
R. Jarquin	Aye
J. Hoch	Aye
W. Asher	Aye
M. James	Absent
C. Bouthot	Aye
D. Schultheis	Aye
M. Attia	Absent
H. Fruscio Altsman	Absent
J. O'Reilly	Aye
M. Valanzola	Absent

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report for October and November 2022. Discussion ensued.

B. Approve Treasurer's Report

J. Griffin 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
C. Bouthot	Aye
W. Asher	Aye
M. Valanzola	Absent
J. O'Reilly	Aye
M. James	Aye
D. Schultheis	Aye
H. Fruscio Altsman	Aye
J. Griffin	Aye
J. Hoch	Aye

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of new investment opportunities being considered and asked that everyone review the list and announce any conflicts of interest. None were noted.

V. 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
H. Fruscio Altsman	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
D. Schultheis	Aye
C. Bouthot	Aye

Roll Call

M. James	Aye
M. Valanzola	Absent
M. Attia	Absent
J. Hoch	Aye
J. Griffin	Aye

B. Presentation - Black I Robotics

The team from Black-I robotics presented an overview of their company and fundraise. Discussion ensued.
Aditya Basheer from A&F joined the meeting as an observer.

C. Vote - Black I Robotics

R. Jarquin made a motion to Approve an investment in Black-I robotics under the terms that will be reflected in the pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

M. Valanzola	Absent
J. Griffin	Aye
R. Jarquin	Aye
J. Hoch	Aye
W. Asher	Aye
D. Schultheis	Aye
M. Attia	Abstain
M. James	Aye
H. Fruscio Altsman	Abstain
C. Bouthot	Aye
J. O'Reilly	Aye

D. Presentation - Brilliant Strings

The team from Brilliant Strings presented information on their company and fundraise. Discussion ensued.
Mr. Attia left the meeting early.

E. Vote - Brilliant Strings

C. Bouthot made a motion to Approve investment in Brilliant Strings subject to 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
J. O'Reilly	Aye

Roll Call

W. Asher	Aye
J. Hoch	Aye
H. Fruscio Altsman	Abstain
C. Bouthot	Aye
M. Attia	Abstain
M. James	Aye
D. Schultheis	Aye
J. Griffin	Aye
M. Valanzola	Absent

Mr. Asher and Mr. Griffin left the meeting early.

F. Preview - Eden Geopower

Mr. Nijhawan presented a preview of Eden Geo. Discussion ensued.

G. Preview - Florrent

Ms. Yadav presented a preview of Florrent. Discussion ensued.

H. Pipeline Report

I. Portfolio Update

MassVentures staff provided updates on portfolio companies. Discussion ensued.
Mr. Griffin returned to the meeting

J. Roll Call Vote to Return to Open Session

J. Griffin made a motion to Return to open session.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Hoch	Aye
H. Fruscio Altsman	Aye
W. Asher	Absent
M. Valanzola	Absent
M. Attia	Absent
C. Bouthot	Aye
R. Jarquin	Aye
D. Schultheis	Aye
M. James	Aye
J. Griffin	Aye
J. O'Reilly	Aye

Ms. James left the meeting early

VI. President's Report

A. General Update

Mr. Hipwood provided a general update on the business.

B. MV Capital Update

MassVentures' staff provided updates on the various MV Capital programs. Discussion ensued.

C. MV Accelerate Update

MassVentures' staff provided updates on the various MV Accelerate programs. Discussion ensued.

D. Other Updates

Ms Wilcox provided an updated on MassVentures' marketing efforts.

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 10:42 AM.

Respectfully Submitted,
W. Asher