

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### Date and Time

Monday January 9, 2023 at 8:00 AM

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### Join Zoom Meeting

<https://us02web.zoom.us/j/86401105923?pwd=cjRlVXg0dnNNNTRYaXExVkxWWkIkUT09>

Meeting ID: 864 0110 5923

Passcode: 295420

One tap mobile

+13126266799,,86401105923#,,,,\*295420#

Dial by your location

+1 312 626 6799

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### 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

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

M. James	Abstain
W. Asher	Aye
M. Valanzola	Absent
H. Fruscio Altsman	Abstain
J. Hoch	Aye

**Roll Call**

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

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

**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

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

#### 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
D. Schultheis	Aye
H. Fruscio Altsman	Aye
J. Hoch	Aye
M. James	Aye
J. Griffin	Aye

**Roll Call**

R. Jarquin	Aye
C. Bouthot	Aye
M. Attia	Absent
J. O'Reilly	Aye
M. Valanzola	Absent

**B. Presentation - Black I Robotics**

The team from Black-I robotics presented an overview of their company and fundraiser. 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. Hoch	Aye
M. James	Aye
M. Attia	Abstain
W. Asher	Aye
J. O'Reilly	Aye
H. Fruscio Altsman	Abstain
C. Bouthot	Aye
D. Schultheis	Aye
J. Griffin	Aye
R. Jarquin	Aye

**D. Presentation - Brilliant Strings**

The team from Brilliant Strings presented information on their company and fundraiser. 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**

M. Attia	Abstain
H. Fruscio Altsman	Abstain

**Roll Call**

R. Jarquin	Aye
D. Schultheis	Aye
M. James	Aye
J. Griffin	Aye
J. O'Reilly	Aye
C. Bouthot	Aye
J. Hoch	Aye
W. Asher	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**

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