

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday November 20, 2023 at 8:00 AM

Location

1075 Main Street, Suite 100
Waltham MA 02451

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

Directors Present

A. Basheer (remote), C. Bouthot (remote), J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. James (remote), R. Jarquin (remote), W. Asher

Directors Absent

D. Schultheis, M. Valanzola, Y. Hao

Guests Present

C. Hipwood, J. Madison, P. Yadav, S. Leis, S. Swider, V. Nijhawan, W. Leslie

I. Opening Items

A. Call the Meeting to Order

R. Jarquin called a meeting of the board of directors of MassVentures to order on Monday Nov 20, 2023 at 8:02 AM.

B. Examples of Mission

Mr. Hipwood provided examples of meeting the mission.

C. Highlights

Mr. Hipwood provided highlights from the prior month.

II. Approvals

A. Board Minutes

J. Griffin made a motion to approve the minutes from MassVentures Board Meeting on 10-16-23.

W. Asher seconded the motion.

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

Roll Call

M. Valanzola	Absent
A. Basheer	Aye
Y. Hao	Absent
C. Bouthot	Aye
W. Asher	Aye
J. Hoch	Aye
D. Schultheis	Absent
M. James	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
J. Griffin	Aye

B. Expedited Investment Committee Minutes

J. O'Reilly made a motion to approve the minutes from Expedited Investment Committee Meeting on 11-02-23.

W. Asher seconded the motion.

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

Roll Call

C. Bouthot	Aye
W. Asher	Aye
D. Schultheis	Absent

Roll Call

R. Jarquin Aye
M. Valanzola Absent
J. O'Reilly Aye
J. Hoch Aye
M. James Aye
A. Basheer Aye
J. Griffin Aye
Y. Hao Absent

C. Pre-Investment Action Sheet - Feon

W. Asher made a motion to Approve the pre-investment action sheet for Feon.

J. Griffin seconded the motion.

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

Roll Call

C. Bouthot Aye
J. O'Reilly Aye
W. Asher Aye
J. Griffin Aye
M. Valanzola Absent
J. Hoch Aye
Y. Hao Absent
A. Basheer Aye
R. Jarquin Aye
D. Schultheis Absent
M. James Aye

D. Pre-Investment Action Sheet - Aeroshield

W. Asher made a motion to Approve the pre-investment action sheet for Aeroshield.

J. Griffin seconded the motion.

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

Roll Call

J. Griffin Aye
J. O'Reilly Aye
W. Asher Aye
Y. Hao Absent
R. Jarquin Aye
C. Bouthot Aye
M. Valanzola Absent
J. Hoch Aye
M. James Aye
D. Schultheis Absent
A. Basheer Aye

E.

Pre Investment Action Sheet - Envision

W. Asher made a motion to Approve the pre-investment action sheet for Envision.

J. Griffin seconded the motion.

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

Roll Call

Y. Hao	Absent
J. O'Reilly	Aye
M. James	Aye
W. Asher	Aye
D. Schultheis	Absent
A. Basheer	Aye
M. Valanzola	Absent
C. Bouthot	Aye
J. Griffin	Aye
J. Hoch	Aye
R. Jarquin	Aye

F. Pre Investment Action Sheet - Ernest

W. Asher made a motion to Approve the pre-investment action sheet for Ernest.

J. Griffin seconded the motion.

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

Roll Call

C. Bouthot	Aye
D. Schultheis	Absent
J. O'Reilly	Aye
W. Asher	Aye
M. James	Aye
R. Jarquin	Aye
J. Hoch	Aye
Y. Hao	Absent
M. Valanzola	Absent
A. Basheer	Aye
J. Griffin	Aye

G. Pre Investment Action Sheet - Armored Things

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. Hoch	Aye
W. Asher	Aye
Y. Hao	Absent
M. Valanzola	Absent

Roll Call

R. Jarquin Aye
J. Griffin Aye
M. James Aye
D. Schultheis Absent
C. Bouthot Aye
A. Basheer Aye
J. O'Reilly Aye

W. Asher made a motion to Approve creation of Comm Fund V as a potential co-investment vehicle.

J. Griffin seconded the motion.

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

Roll Call

M. Valanzola Absent
Y. Hao Absent
D. Schultheis Absent
J. Hoch Aye
J. O'Reilly Aye
A. Basheer Aye
J. Griffin Aye
W. Asher Aye
R. Jarquin Aye
C. Bouthot Aye
M. James Aye

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report for September 2023. Discussion ensued.

B. Approve Treasurer's Report

R. Jarquin 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

A. Basheer Aye
J. O'Reilly Aye
W. Asher Aye
J. Hoch Aye
R. Jarquin Aye
C. Bouthot Aye
M. James Aye
Y. Hao Absent
J. Griffin Aye

Roll Call

D. Schultheis Absent
M. Valanzola Absent

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of new companies under consideration for investment and asked that any Conflicts of Interest be declared. None were noted.

V. Executive Session

A. Roll Call Vote to Enter Executive Session

R. Jarquin made a motion to Enter into executive session to discuss confidential information related to applicants of MassVentures funds.

W. Asher seconded the motion.

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

Roll Call

J. O'Reilly Aye
C. Bouthot Aye
Y. Hao Absent
R. Jarquin Aye
A. Basheer Aye
M. Valanzola Absent
W. Asher Aye
M. James Aye
J. Griffin Aye
J. Hoch Aye
D. Schultheis Absent

B. Approve Acorn Winners

W. Asher made a motion to Approve the list of Acorn grant winners as presented.

J. Hoch seconded the motion.

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

Roll Call

M. James Aye
D. Schultheis Absent
J. Hoch Aye
M. Valanzola Absent
A. Basheer Aye
W. Asher Aye
J. O'Reilly Aye
Y. Hao Absent

Roll Call

J. Griffin Aye
C. Bouthot Aye
R. Jarquin Aye

C. Preview- Anchoring AI

Ms. Swider presented an overview of Anchoring AI. Discussion ensued.

D. Preview - QUNett

Ms. Swider presented an overview of QUNett. Discussion ensued.

E. Pipeline Report

F. Portfolio Update

Mr. Hipwood provided a brief update on portfolio.

G. Roll Call Vote to Return to Open Session

R. Jarquin made a motion to Return to open meeting.

W. Asher seconded the motion.

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

Roll Call

J. Hoch Aye
C. Bouthot Aye
W. Asher Aye
A. Basheer Aye
J. O'Reilly Aye
M. Valanzola Absent
Y. Hao Absent
D. Schultheis Absent
R. Jarquin Aye
M. James Aye
J. Griffin Aye

VI. President's Report

A. General Update

Mr. Hipwood provided a general update of the business. Discussion ensued.

B. MV Capital Update

C. MV Accelerate Update

D.

SBIR Support Overview

Ms. Swider provided an update on SBIR Support. Discussion ensued.

E. Founder School Overview

Ms. Leis provided an overview of Founder School. Discussion ensued.

F. Board-only Session

MassVentures staff left the meeting. Mr. Hipwood remained and had a discussion with the board around strategic topics.

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 9:35 AM.

Respectfully Submitted,
W. Asher