

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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##### Date and Time

Monday November 20, 2023 at 8:00 AM

##### Location

1075 Main Street, Suite 100  
Waltham MA 02451

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##### 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

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##### 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

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## 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

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

**Roll Call**

J. Hoch	Aye
D. Schultheis	Absent
Y. Hao	Absent
W. Asher	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
J. Griffin	Aye
A. Basheer	Aye

**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**

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

**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**

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

**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**

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

### **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**

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

**Roll Call**

J. Hoch	Aye
R. Jarquin	Aye
A. Basheer	Aye
W. Asher	Aye
C. Bouthot	Aye
Y. Hao	Absent
M. Valanzola	Absent

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**

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

**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**

M. James	Aye
M. Valanzola	Absent
J. Hoch	Aye
R. Jarquin	Aye
J. Griffin	Aye
A. Basheer	Aye
Y. Hao	Absent
W. Asher	Aye
D. Schultheis	Absent

**Roll Call**

C. Bouthot     Aye  
J. O'Reilly     Aye

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

**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. Valanzola   Absent  
W. Asher     Aye  
C. Bouthot     Aye  
J. O'Reilly     Aye  
M. James     Aye  
R. Jarquin     Aye  
J. Griffin     Aye  
Y. Hao     Absent

**Roll Call**

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