

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=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

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

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

J. O'Reilly	Aye
A. Basheer	Aye
J. Griffin	Aye

**Roll Call**

W. Asher Aye  
R. Jarquin Aye  
M. Valanzola Absent  
J. Hoch Aye  
M. James Aye  
D. Schultheis Absent  
C. Bouthot 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**

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

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

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

### **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. O'Reilly	Aye
W. Asher	Aye
R. Jarquin	Aye
A. Basheer	Aye

**Roll Call**

J. Hoch Aye  
C. Bouthot Aye  
M. James Aye  
M. Valanzola Absent  
D. Schultheis Absent  
J. Griffin Aye  
Y. Hao 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**

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

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

**Roll Call**

M. James     Aye  
Y. Hao        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**

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

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

**Roll Call**

R. Jarquin Aye  
J. O'Reilly Aye  
M. Valanzola Absent

**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**

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