APPROVED

# MassVentures

# Minutes

## MassVentures Board Meeting

**Date and Time**
Monday February 13, 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
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**Directors Present**
A. Basheer (remote), C. Bouthot (remote), C. Tonucci (remote), D. Schultheis (remote), H. Fruscio Altsman, J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. Valanzola (remote), O. Hazoury (remote), R. Jarquin (remote), W. Asher

**Directors Absent**
M. James

**Directors who left before the meeting adjourned**
C. Bouthot, C. Tonucci, O. Hazoury

**Guests Present**

C. Hipwood, J. Madison (remote), 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 Feb 13, 2023 at 8:03 AM.
Secretary Hao joined the meeting to discuss her early thoughts on the economic development council, the economic roadshow, and the role that MassVentures can play in economic development,  Discussion ensued.

### B. Examples of Mission

Mr. Hipwood presented some examples of MassVentures' staff working within the innovation economy to expand the mission.

### C. Highlights

Mr. Hipwood highlighted some achievements since the previous meeting.
C. Bouthot left.

## II. Approvals

### A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 01-09-23.
H. Fruscio Altsman seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| O. Hazoury | Abstain |
| R. Jarquin | Aye |
| C. Bouthot | Absent |
| J. Hoch | Aye |
| H. Fruscio Altsman | Aye |
| D. Schultheis | Aye |
| A. Basheer | Aye |
| W. Asher | Aye |
| J. Griffin | Aye |
| M. Valanzola | Aye |
| J. O'Reilly | Aye |
| M. James | Absent |
| C. Tonucci | Abstain |

### B.

**Pre-Investment Action Sheet: Black-I Robotics**

W. Asher made a motion to Approve the pre-investment action sheet for Black-I Robotics.
H. Fruscio Altsman seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| D. Schultheis | Aye |
| W. Asher | Aye |
| J. Griffin | Aye |
| M. James | Absent |
| M. Valanzola | Aye |
| O. Hazoury | Abstain |
| C. Bouthot | Absent |
| J. Hoch | Aye |
| J. O'Reilly | Aye |
| C. Tonucci | Abstain |
| R. Jarquin | Aye |
| H. Fruscio Altsman | Aye |
| A. Basheer | Aye |

### C. Pre-Investment Action Sheet: BrilliantStrings

W. Asher made a motion to Approve the pre-investment action sheet for Brilliant Strings.
H. Fruscio Altsman seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| O. Hazoury | Abstain |
| D. Schultheis | Aye |
| M. Valanzola | Aye |
| W. Asher | Aye |
| J. Griffin | Aye |
| M. James | Absent |
| H. Fruscio Altsman | Aye |
| A. Basheer | Aye |
| J. Hoch | Aye |
| C. Bouthot | Absent |
| J. O'Reilly | Aye |
| R. Jarquin | Aye |
| C. Tonucci | Abstain |

## III. Financial Matters

### A. Treasurer's Report

Mr. Madison presented the treasurer's report for month-end December 2022.

### 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**

| | |
|---|---|
| D. Schultheis | Aye |
| C. Tonucci | Abstain |
| R. Jarquin | Aye |
| C. Bouthot | Absent |
| W. Asher | Aye |
| O. Hazoury | Abstain |
| M. James | Absent |
| J. Griffin | Aye |
| A. Basheer | Aye |
| M. Valanzola | Aye |
| J. O'Reilly | Aye |
| J. Hoch | Aye |
| H. Fruscio Altsman | Aye |

## IV. Conflicts of Interest

### A. Conflicts

Mr. Hipwood presented a list of new companies under consideration for MassVentures funding and asked the board members to declare any conflicts of interest. None were declared.

## V. Executive Session

### A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into executive session to discuss confidential matters related to applicants of MassVentures funds.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| W. Asher | Aye |
| M. James | Absent |
| C. Tonucci | Aye |
| J. O'Reilly | Aye |
| O. Hazoury | Aye |
| J. Griffin | Aye |
| J. Hoch | Aye |
| C. Bouthot | Absent |
| R. Jarquin | Aye |

**Roll Call**

| | |
|---|---|
| A. Basheer | Aye |
| D. Schultheis | Aye |
| H. Fruscio Altsman | Aye |
| M. Valanzola | Aye |

## B. Presentation - florrent

The team from florrent presented their business plan and request for funding. Discussion ensued.

## C. Vote - florrent

R. Jarquin made a motion to Approve investment in florrent subject to the terms that will be outlined in the pre-investment action sheet.
W. Asher seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| C. Tonucci | Aye |
| D. Schultheis | Aye |
| J. O'Reilly | Aye |
| H. Fruscio Altsman | Aye |
| C. Bouthot | Absent |
| R. Jarquin | Aye |
| M. James | Absent |
| J. Hoch | Aye |
| J. Griffin | Aye |
| O. Hazoury | Aye |
| A. Basheer | Aye |
| W. Asher | Aye |
| M. Valanzola | Aye |

## D. Presentation - Eden Geo

The team from Eden Geo presented their business plan and request for funding. Discussion ensued.

## E. Vote - Eden Geo

M. Valanzola made a motion to Approve investment in Eden Geo subject to the terms outlined in the pre-investment action sheet.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| M. James | Absent |
| W. Asher | Aye |
| A. Basheer | Abstain |

**Roll Call**

| | |
|---|---|
| J. O'Reilly | Aye |
| M. Valanzola | Aye |
| O. Hazoury | Aye |
| C. Bouthot | Absent |
| J. Griffin | Aye |
| D. Schultheis | Aye |
| H. Fruscio Altsman | Abstain |
| C. Tonucci | Aye |
| R. Jarquin | Aye |
| J. Hoch | Abstain |

## F. Presentation - Atlantic Quantum

O. Hazoury left.
C. Tonucci left.
The team from Atlantic Quantum presented their business plan and request for funding. Discussion ensued.

## G. Vote - Atlantic Quantum

J. Griffin made a motion to Approve investment in Atlantic Quantum subject to the terms of the pre-investment action sheet.
J. Hoch seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| W. Asher | Aye |
| J. O'Reilly | Aye |
| D. Schultheis | Aye |
| J. Hoch | Aye |
| M. Valanzola | Abstain |
| A. Basheer | Aye |
| J. Griffin | Aye |
| C. Bouthot | Absent |
| C. Tonucci | Absent |
| M. James | Absent |
| O. Hazoury | Absent |
| R. Jarquin | Aye |
| H. Fruscio Altsman | Aye |

## H. Preview - Phuc Labs

Ms. Swider presented an preview of a company that will be going through deep due diligence. Discussion ensued.

## I. Preview - Irradiant

Mr. Nijhawan presented an preview of a company that will be going through deep due diligence. Discussion ensued.

### J. Pipeline Report

### K. Portfolio Update

Mr. Hipwood presented an overview of semi-annual valuation updates. Discussion ensued.

### L. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to open session.
H. Fruscio Altsman seconded the motion.
The board **VOTED** to approve the motion.

| Roll Call | |
|---|---|
| C. Bouthot | Absent |
| J. O'Reilly | Aye |
| R. Jarquin | Aye |
| M. James | Absent |
| O. Hazoury | Absent |
| H. Fruscio Altsman | Aye |
| C. Tonucci | Absent |
| A. Basheer | Aye |
| M. Valanzola | Aye |
| J. Griffin | Aye |
| J. Hoch | Aye |
| D. Schultheis | Aye |
| W. Asher | Aye |

Mr. Hipwood announced that there were 3 votes conducted during executive session.

## VI. President's Report

### A. General Update

Mr. Hipwood provided a brief update on the overall activities of MassVentures. Discussion ensued.

### B. MV Capital Update

### C. MV Accelerate Update

### D. Other Updates

## 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 10:50 AM.

Respectfully Submitted,
W. Asher