

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=cjRlVXg0dnNNNTRYaXExVmxWWkIkUT09>

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), 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

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

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

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

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

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

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

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

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
C. Tonucci	Aye
H. Fruscio Altsman	Aye
D. Schultheis	Aye
M. James	Absent
M. Valanzola	Aye
J. Griffin	Aye
A. Basheer	Aye
J. O'Reilly	Aye

Roll Call

C. Bouthot	Absent
O. Hazoury	Aye
R. Jarquin	Aye
J. Hoch	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

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

R. Jarquin	Aye
M. James	Absent
O. Hazoury	Aye

Roll Call

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

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

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

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