

APPROVED



## MassVentures

## Minutes

### MassVentures Board Meeting

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#### Date and Time

Monday February 13, 2023 at 8:00 AM

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Join Zoom Meeting

<https://us02web.zoom.us/j/86401105923?pwd=cjRIVXg0dnNNNTRYaXExVkxWWkIkUT09>

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), 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

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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

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

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

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

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

**Roll Call**

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

**B. Presentation - florent**

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

**C. Vote - florent**

R. Jarquin made a motion to Approve investment in florent 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
O. Hazoury	Aye
C. Bouthot	Absent
H. Fruscio Altsman	Aye
R. Jarquin	Aye
J. Hoch	Aye
M. James	Absent
J. O'Reilly	Aye
W. Asher	Aye
D. Schultheis	Aye
M. Valanzola	Aye
J. Griffin	Aye
A. Basheer	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**

D. Schultheis	Aye
J. O'Reilly	Aye
A. Basheer	Abstain

**Roll Call**

O. Hazoury	Aye
J. Griffin	Aye
J. Hoch	Abstain
H. Fruscio Altsman	Abstain
W. Asher	Aye
C. Tonucci	Aye
R. Jarquin	Aye
M. James	Absent
C. Bouthot	Absent
M. Valanzola	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**

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

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