

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday July 28, 2025 at 8:00 AM

Location

Join Zoom Meeting

[https://us02web.zoom.us/j/87904201408?
pwd=OsCdiFHhbrlCfYTPf73dal8ysqnRo.1&from=addon](https://us02web.zoom.us/j/87904201408?pwd=OsCdiFHhbrlCfYTPf73dal8ysqnRo.1&from=addon)

Meeting ID: 879 0420 1408

Passcode: 293566

One tap mobile

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1075 Main Street, Suite 100

Waltham, MA 02451

Directors Present

B. Linville-Engler (remote), B. Shim (remote), E. Kennedy (remote), J. O'Reilly (remote), M. Cowan (remote), M. James (remote), N. Berlin (remote), R. Jarquin (remote), W. Asher

Directors Absent

A. Stolba, D. Schultheis, L. Wittenberg

Directors who left before the meeting adjourned

B. Linville-Engler

Guests Present

C. Hipwood, J. Madison, M. Kassaraba, P. Yadav, S. Leis, S. Swider, V. Nijhawan, W. Leslie

I. Opening Items

A. Call the Meeting to Order

B. Examples of Mission

Mr. Hipwood provided some examples of mission.

C. Highlights

Mr. Hipwood provided some highlights and lowlights since the last meeting.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 06-16-25.

M. James seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|---------|
| D. Schultheis | Absent |
| E. Kennedy | Abstain |
| B. Shim | Aye |
| J. O'Reilly | Aye |
| L. Wittenberg | Absent |
| M. Cowan | Aye |
| N. Berlin | Abstain |
| R. Jarquin | Aye |
| M. James | Aye |
| B. Linville-Engler | Abstain |
| A. Stolba | Absent |
| W. Asher | Aye |

B. Pre-Investment Clearcut Amendment

J. O'Reilly made a motion to Approve the pre-investment action sheet.

M. Cowan seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|---------|
| R. Jarquin | Aye |
| M. James | Aye |
| A. Stolba | Absent |
| J. O'Reilly | Aye |
| B. Shim | Aye |
| M. Cowan | Aye |
| N. Berlin | Abstain |
| L. Wittenberg | Absent |
| E. Kennedy | Abstain |
| W. Asher | Aye |
| D. Schultheis | Absent |
| B. Linville-Engler | Aye |

C. Pre-Investment Action Sheet: florrent

J. O'Reilly made a motion to Approve the pre-investment action sheet.

M. Cowan seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|---------|
| M. Cowan | Aye |
| B. Linville-Engler | Aye |
| B. Shim | Aye |
| E. Kennedy | Abstain |
| J. O'Reilly | Aye |
| W. Asher | Aye |
| M. James | Aye |
| D. Schultheis | Absent |
| R. Jarquin | Aye |
| A. Stolba | Absent |
| N. Berlin | Abstain |
| L. Wittenberg | Absent |

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the Treasurer's report. Discussion ensued.

B. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report.

B. Linville-Engler seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|--------|
| L. Wittenberg | Absent |
| R. Jarquin | Aye |
| M. James | Aye |
| D. Schultheis | Absent |
| B. Shim | Aye |
| J. O'Reilly | Aye |
| W. Asher | Aye |
| M. Cowan | Aye |
| B. Linville-Engler | Aye |
| E. Kennedy | Aye |
| N. Berlin | Aye |
| A. Stolba | Absent |

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies under consideration for potential investment and asked that any conflicts of interest be declared. None were noted.

V. Executive Session

A. Roll Call Vote to Enter Executive Session

W. Asher made a motion to Enter into executive session to discuss confidential information related to applicants of MassVentures' funds.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|--------|
| J. O'Reilly | Aye |
| M. Cowan | Aye |
| M. James | Aye |
| W. Asher | Aye |
| B. Linville-Engler | Aye |
| R. Jarquin | Aye |
| N. Berlin | Aye |
| A. Stolba | Absent |
| L. Wittenberg | Absent |
| B. Shim | Aye |
| E. Kennedy | Aye |
| D. Schultheis | Absent |

B. Cyvl Discussion

Ms. Yadav presented an update and potential follow-on investment for Cyvl. Discussion ensued. Mr. Barry and Ms. Tonucci from MassDevelopment joined the discussion and expressed their approval of the investment on behalf of Commonwealth Fund 4.

C. Cyvl Vote

R. Jarquin made a motion to Approve the investment in Cyvl.

W. Asher seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|--------|
| B. Shim | Aye |
| W. Asher | Aye |
| M. Cowan | Aye |
| J. O'Reilly | Aye |
| M. James | Aye |
| N. Berlin | Aye |
| B. Linville-Engler | Aye |
| L. Wittenberg | Absent |
| A. Stolba | Absent |
| D. Schultheis | Absent |
| E. Kennedy | Aye |
| R. Jarquin | Aye |

D. Aeroshield Discussion

Mr. Nijhawan presented an update and potential follow-on investment for Aeroshield.

Discussion ensued

E. Aeroshield Vote

W. Asher made a motion to Approve the investment in Aeroshield.

B. Linville-Engler seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|--------|
| W. Asher | Aye |
| B. Shim | Aye |
| D. Schultheis | Absent |
| L. Wittenberg | Absent |
| M. Cowan | Aye |
| A. Stolba | Absent |
| B. Linville-Engler | Aye |
| E. Kennedy | Aye |
| R. Jarquin | Aye |
| J. O'Reilly | Aye |
| N. Berlin | Aye |
| M. James | Aye |

B. Linville-Engler left.

F. InGel Discussion

Mr. Nijhawan presented an update and potential follow-on investment for InGel.
Discussion ensued

G. InGel Vote

R. Jarquin made a motion to Approve the investment in InGel.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

| | |
|--------------------|--------|
| W. Asher | Aye |
| J. O'Reilly | Aye |
| N. Berlin | Aye |
| D. Schultheis | Absent |
| M. Cowan | Aye |
| B. Shim | Aye |
| R. Jarquin | Aye |
| E. Kennedy | Aye |
| A. Stolba | Absent |
| M. James | Aye |
| L. Wittenberg | Absent |
| B. Linville-Engler | Absent |

H. Subconscious (BitEnergy) Discussion

Ms. Swider presented an update and potential follow-on investment for Subconscious (fka BitEnergy). Discussion ensued

I. Subconscious (BitEnergy) Vote

M. Cowan made a motion to Approve the investment in Subconscious.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

| | |
|---------------|--------|
| W. Asher | Aye |
| N. Berlin | Aye |
| R. Jarquin | Aye |
| M. James | Aye |
| L. Wittenberg | Absent |
| A. Stolba | Absent |
| M. Cowan | Aye |
| J. O'Reilly | Aye |
| B. Shim | Aye |
| D. Schultheis | Absent |

Roll Call

B. Linville-Engler Absent
E. Kennedy Aye

J. THRIVE Grants

W. Asher made a motion to Approve the THRIVE grants as presented.

J. O'Reilly seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

B. Linville-Engler Absent
A. Stolba Absent
N. Berlin Aye
R. Jarquin Aye
M. James Aye
B. Shim Aye
E. Kennedy Aye
L. Wittenberg Absent
M. Cowan Aye
W. Asher Aye
J. O'Reilly Aye
D. Schultheis Absent

K. Pipeline Report

L. Portfolio Update

Mr. Hipwood provided a brief update on the portfolio.

M. Roll Call Vote to Return to Open Session

R. Jarquin made a motion to Return to open session.

W. Asher seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

R. Jarquin Aye
J. O'Reilly Aye
B. Shim Aye
E. Kennedy Aye
M. Cowan Aye
L. Wittenberg Absent
B. Linville-Engler Absent
N. Berlin Aye
D. Schultheis Absent
A. Stolba Absent
W. Asher Aye

Roll Call

M. James Aye

After returning to open session, Mr. Hipwood announced that votes took place during executive session approving follow-on investments for Cyvl, Aeroshield, InGel and Subconscious. Additionally, two grants for THRiVE were approved.

VI. President's Report

A. General Update

Mr. Hipwood provided an update on the general business of MassVentures. Discussion ensued.

B. MV Capital Update

Mr. Hipwood provided an update with regards to Acorn funding that was eliminated as part of the FY 26 budget. Discussion ensued.

C. MV Accelerate Update

Mr. Hipwood provided an update on the EIR (THRiVE) funding that was eliminated as part of the FY 26 budget process. Discussion ensued. Mr. Kassaraba provided an update on the MALSI conference.

D. Strategy Discussion

Mr. Hipwood provided an update on the strategic plan. Discussion ensued.

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 9:45 AM.

Respectfully Submitted,
W. Asher