

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### 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

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One tap mobile

[+13092053325](tel:+13092053325), [87904201408#](tel:+187904201408), \*,\*293566#

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1075 Main Street, Suite 100

Waltham, MA 02451

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### 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

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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

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**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**

M. Cowan	Aye
N. Berlin	Abstain
D. Schultheis	Absent
E. Kennedy	Abstain
B. Shim	Aye
M. James	Aye
L. Wittenberg	Absent
J. O'Reilly	Aye
R. Jarquin	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**

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

**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**

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

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

**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**

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

**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

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

### 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

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

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

#### 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

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

**Roll Call**

D. Schultheis Absent  
L. Wittenberg Absent

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

**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**

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

**Roll Call**

L. Wittenberg     Absent

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