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=OsCdiFHhbrlCfFyTPf73dal8ysqnRo.1&from=addon

Meeting ID: 879 0420 1408
Passcode: 293566

One tap mobile
+13092053325,,87904201408#,,,,*293566#

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

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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

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

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

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

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

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

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

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

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

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

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

Roll Call

B. Shim	Aye
N. Berlin	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

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

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

Roll Call

M. James Aye

After returning to open session, Mr. Hipwood anounced 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