

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

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

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

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

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

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

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

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

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

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

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

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

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

Roll Call

B. Linville-Engler 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

J. O'Reilly Aye

B. Linville-Engler Absent

L. Wittenberg Absent

A. Stolba Absent

B. Shim Aye

D. Schultheis Absent

E. Kennedy Aye

W. Asher Aye

M. Cowan Aye

N. Berlin Aye

M. James 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

R. Jarquin Aye

N. Berlin Aye

B. Linville-Engler Absent

M. James Aye

J. O'Reilly Aye

B. Shim Aye

E. Kennedy Aye

M. Cowan Aye

D. Schultheis Absent

W. Asher Aye

L. Wittenberg Absent

Roll Call

A. Stolba 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