APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday September 8, 2025 at 8:00 AM

Location
oin Zoom Meeting
https://us02web.zoom.us/j/84194412910?pwd=6qGX0hWOMCftYGBhVjy9IjnoP0qYmA.1&from=addon

Meeting ID: 841 9441 2910
Passcode: 949535

One tap mobile
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1075 Main Street, Suite 100
Waltham, MA 02451

Directors Present
B. Linville-Engler, B. Shim (remote), D. Schultheis (remote), E. Kennedy (remote), E. Paley, J. O'Reilly (remote), M. Cowan (remote), M. James (remote), R. Jarquin (remote), W. Asher

Directors Absent

L. Wittenberg

Directors who left before the meeting adjourned
M. Cowan, R. Jarquin

Guests Present
C. Hipwood, J. Madison, M. Kassaraba (remote), P. Yadav, S. Leis, S. Swider, V. Nijhawan, W. Leslie

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I. Opening Items

A. Call the Meeting to Order

E. Paley called a meeting of the board of directors of MassVentures to order on Monday Sep 8, 2025 at 8:04 AM.

B. Introductions

The board and staff introduced themselves to Secretary Paley. Discussion ensued.

C. Examples of Mission

D. Highlights

Mr. Hipwood provided some highlights since the last board meeting.

II. Approvals

A. Board Minutes

W. Asher made a motion to approve the minutes from MassVentures Board Meeting on 07-28-25.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
M. James	Aye
W. Asher	Aye
J. O'Reilly	Aye
E. Paley	Abstain
R. Jarquin	Aye
D. Schultheis	Abstain
B. Linville-Engler	Aye
L. Wittenberg	Absent
B. Shim	Aye
M. Cowan	Aye
E. Kennedy	Aye

B. Compensation Committee Minutes

W. Asher made a motion to approve the minutes from Compensation Committee Meeting on 08-07-25.
B. Shim seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

C. Pre-Investment Action Sheet - Cyvl

W. Asher made a motion to Approve the Pre-Investment Action Sheet for Cyvl.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. Pre-Investment Action Sheet: Aeroshield

W. Asher made a motion to Approve the Pre-Investment Action Sheet for Aeroshield.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. O'Reilly	Aye
E. Kennedy	Aye

Roll Call

W. Asher	Aye
M. Cowan	Aye
B. Shim	Aye
R. Jarquin	Aye
E. Paley	Abstain
L. Wittenberg	Absent
M. James	Aye
D. Schultheis	Aye
B. Linville-Engler	Aye

E. Pre-Investment Action Sheet - Subconscious

W. Asher made a motion to Approve the Pre-Investment Action Sheet for Subconscious.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

F. Pre-Investment Action Sheet - InGel

W. Asher made a motion to Approve the Pre-Investment Action Sheet for InGel.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

III. Financial Matters

A. Treasurer's Report

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

B. Approve Treasurer's Report

W. Asher made a motion to Approve the Treasurer's report.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
W. Asher	Aye
E. Kennedy	Aye
D. Schultheis	Aye
E. Paley	Aye
B. Shim	Aye
M. Cowan	Aye
B. Linville-Engler	Aye
M. James	Aye
L. Wittenberg	Absent
R. Jarquin	Aye
J. O'Reilly	Aye

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies currently under review 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 matters related to applicants of MassVentures funds as well as personnel and compensation matters.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
J. O'Reilly	Aye
B. Shim	Aye
D. Schultheis	Aye
L. Wittenberg	Absent
E. Kennedy	Aye

Roll Call

M. James	Aye
E. Paley	Aye
M. Cowan	Aye
R. Jarquin	Aye
W. Asher	Aye
B. Linville-Engler	Aye

B. Comp Committee Discussion

Staff, exclusive of Mr. Hipwood, were excused from the meeting. Mr. Hipwood provided a brief description of the basis for the FY 2025 and FY 2026 recommendations of the Compensation Committee. After Mr. Hipwood was excused from the meeting, the directors reviewed and discussed in detail the recommendations of the Compensation Committee as reflected in the minutes of its meeting on August 7, including: for FY 2025, incentive compensation, profit sharing, and SEP IRA; and for FY 2026 3% increase in base compensation; profit sharing in lieu of incentive compensation, and increase in SEP IRA from 20% to 25%. It was agreed that the terms of the FY 2026 profit sharing would be determined by the Compensation Committee and the Board at a later date. The board also noted the recommendation of the Compensation Committee to extend the employment agreement of Mr. Hipwood but deferred action until Mr. Paley has had an opportunity to review the same.

C. Comp Committee Vote

W. Asher made a motion to approve the compensation recommendations of the CompensationCommittee for FY 2025 and FY 2026 as set forth in the minutes of the meeting of the Compensation Committee on August 7, 2025 and approved at this meeting.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

R. Jarquin	Aye
E. Kennedy	Aye
E. Paley	Aye
D. Schultheis	Aye
L. Wittenberg	Absent
B. Shim	Aye
W. Asher	Aye
M. Cowan	Aye
B. Linville-Engler	Aye
M. James	Aye

MassVentures staff returned to the meeting.

D. Pipeline Report

E.

Portfolio Update

M. Cowan left at 9:00 AM.
MassVentures staff provided updates for several portfolio companies. Discussion ensued.

F. Valuations Discussion

Mr. Hipwood and Mr. Madison presented updated valuations per the current fund audit. Discussion ensued.
R. Jarquin left at 9:30 AM.

G. Roll Call Vote to Return to Open Session

W. Asher made a motion to Return to open session.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
B. Shim	Aye
L. Wittenberg	Absent
W. Asher	Aye
B. Linville-Engler	Aye
E. Paley	Aye
R. Jarquin	Absent
J. O'Reilly	Aye
M. James	Aye
M. Cowan	Absent
E. Kennedy	Aye
D. Schultheis	Aye

Mr. Hipwood announced that a vote took place during executive session related to staff compensation.

VI. President's Report

A. General Update

Mr. Hipwood provided a general update for MassVentures. Discussion ensued.

B. MV Capital Update

C. MV Accelerate Update

D. Strategy Discussion

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 10:00 AM.

Respectfully Submitted,
W. Asher