

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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##### Date and Time

Monday September 8, 2025 at 8:00 AM

##### Location

oin Zoom Meeting

[https://us02web.zoom.us/j/84194412910?](https://us02web.zoom.us/j/84194412910?pwd=6qGX0hWOMCftYGBhVjy9ljnoP0qYmA.1&from=addon)

[pwd=6qGX0hWOMCftYGBhVjy9ljnoP0qYmA.1&from=addon](https://us02web.zoom.us/j/84194412910?pwd=6qGX0hWOMCftYGBhVjy9ljnoP0qYmA.1&from=addon)

Meeting ID: 841 9441 2910

Passcode: 949535

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One tap mobile

[+13092053325](tel:+13092053325), [84194412910#](tel:+13092053325),\*,\*949535#

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1075 Main Street, Suite 100

Waltham, MA 02451

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##### 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

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##### 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**

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

**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**

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

**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**

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

**Roll Call**

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

**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**

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

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

### 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

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

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

**Roll Call**

L. Wittenberg	Absent
E. Paley	Aye
J. O'Reilly	Aye
B. Shim	Aye
M. James	Aye
D. Schultheis	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 Compensation Committee 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**

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

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**

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

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