

APPROVED



## MassVentures

### Minutes

#### MassVentures Board Meeting

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##### Date and Time

Monday October 20, 2025 at 8:00 AM

##### Location

Join Zoom Meeting

[https://us02web.zoom.us/j/82151546530?  
pwd=2GHNALpTaEbb300Xn5webksIWbogb8.1&from=addon](https://us02web.zoom.us/j/82151546530?pwd=2GHNALpTaEbb300Xn5webksIWbogb8.1&from=addon)

Meeting ID: 821 5154 6530

Passcode: 511806

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One tap mobile

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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), D. Schultheis (remote), E. Kennedy (remote), J. O'Reilly (remote), L. Wittenberg, M. Cowan (remote), M. James (remote), N. Berlin (remote), R. Jarquin (remote)

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##### Directors Absent

*None*

### **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**

N. Berlin called a meeting of the board of directors of MassVentures to order on Monday Oct 20, 2025 at 8:03 AM.

### **B. Examples of Mission**

### **C. Highlights**

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

## **II. Approvals**

### **A. Board Minutes**

J. O'Reilly made a motion to approve the minutes from MassVentures Board Meeting on 09-08-25.

M. Cowan seconded the motion.

The board **VOTED** to approve the motion.

#### **Roll Call**

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

### **B. Audit Committee Minutes**

B. Linville-Engler made a motion to approve the minutes from Audit Committee Meeting on 10-15-25.

J. O'Reilly seconded the motion.

The board **VOTED** to approve the motion.

#### **Roll Call**

R. Jarquin	Abstain
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**Roll Call**

B. Linville-Engler	Aye
L. Wittenberg	Abstain
J. O'Reilly	Aye
M. James	Abstain
M. Cowan	Abstain
B. Shim	Aye
D. Schultheis	Aye
N. Berlin	Abstain
E. Kennedy	Abstain

**C. Pre-Investment Action Sheet - None**

There were no pre-investment action sheets to approve.

**III. Financial Matters**

**A. Treasurer's Report**

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

**B. Approve Treasurer's Report**

L. Wittenberg made a motion to Approve the Treasurer's report.

R. Jarquin seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

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

**C. Appoint New Board Secretary**

M. Cowan made a motion to Approve Larry Wittenberg as the new board secretary.

J. O'Reilly seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

B. Shim	Aye
D. Schultheis	Aye
L. Wittenberg	Aye

**Roll Call**

M. Cowan	Aye
M. James	Aye
R. Jarquin	Aye
J. O'Reilly	Aye
N. Berlin	Aye
E. Kennedy	Aye
B. Linville-Engler	Aye

**D. Audit Committee Presentation**

Ms. O'Reilly provided an overview of the audit committee meeting and the presentation from the auditors. Discussion ensued.

**E. Approve Audit Report**

L. Wittenberg made a motion to Approve the recommendation of the Audit Committee to accept the report from the Auditors and approve the FY '25 financials as presented.  
R. Jarquin seconded the motion.  
The board **VOTED** to approve the motion.

**Roll Call**

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

**IV. Conflicts of Interest**

**A. Conflicts**

Mr. Hipwood provided a list of companies currently under consideration for potential investment and asked everyone to declare any conflicts of interest. None were noted.

**V. Executive Session**

**A. Roll Call Vote to Enter Executive Session**

R. Jarquin made a motion to Enter into executive session to discuss confidential information related to applicants of MassVentures' funds.  
L. Wittenberg seconded the motion.  
The board **VOTED** to approve the motion.

**Roll Call**

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

**B. Kytopen Discussion**

Mr. Nijhawan provided an overview and update on Kytopen including potential funding strategy. Discussion ensued.

**C. Kytopen Vote**

R. Jarquin made a motion to Approve an investment in Kytopen subject to the provisions to be outlined in the pre-investment action sheet as discussed at this meeting.

L. Wittenberg seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

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

**D. Myrias Preview**

Mr. Kassaraba provided an overview of a company currently under consideration for deep due diligence and potential investment. Discussion ensued.

**E. Pipeline Report**

**F. Portfolio Update**

MassVentures staff provided updates on several portfolio companies. Discussion ensued.

**G.**

### **Roll Call Vote to Return to Open Session**

R. Jarquin made a motion to Return to open session.

L. Wittenberg seconded the motion.

The board **VOTED** to approve the motion.

#### **Roll Call**

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

Mr. Hipwood noted that one vote took place during executive session to approve an investment in Kytopen.

## **VI. President's Report**

### **A. General Update**

Mr. Hipwood provided a general update on the business.

### **B. MV Capital Update**

Mr. Hipwood provided updates on all the MV Capital programs.

### **C. MV Accelerate Update**

Mr. Hipwood provided an update on some of the MV Accelerate programs.

### **D. Strategy Discussion**

Mr. Hipwood provided an update on strategic initiatives.

## **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 10:01 AM.

Respectfully Submitted,

L. Wittenberg