APPROVED

MassVentures

Minutes

MassVentures Board Meeting

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

Meeting ID: 821 5154 6530
Passcode: 511806

One tap mobile
+13092053325,,82151546530#,,,,*511806#

1075 Main Street, Suite 100
Waltham, MA 02451

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)

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

Roll Call

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

E. Kennedy	Aye
D. Schultheis	Aye
B. Shim	Aye

Roll Call

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

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

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