APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday December 1, 2025 at 8:00 AM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/87246446644?pwd=dOyglYcKIohOUK78HIwl5eubALRSrG.1&from=addon

Meeting ID: 872 4644 6644
Passcode: 986205

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, E. Paley (remote), L. Wittenberg (remote), M. Cowan, M. James (remote), R. Jarquin (remote), R. Wilcox

Directors Absent

J. O'Reilly

Directors who left before the meeting adjourned
R. Jarquin

Guests Present
C. Hipwood, J. Madison, M. Kassaraba, P. Yadav, S. Leis, S. Swider, V. Nijhawan, W. Leslie, Z. Moochhala

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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 Dec 1, 2025 at 8:04 AM.

B. Introductions to new board members

Welcomed new board member, Russ Wilcox, and new Undersecretary of Business Strategies, Zenobia Moochhala.

C. Examples of Mission

Mr. Hipwood presented examples of missions since the prior board meeting

D. Highlights

Mr. Hipwood presented highlights since the prior meeting.

II. Approvals

A. Board Minutes

M. Cowan made a motion to approve the minutes from MassVentures Board Meeting on 10-20-25.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Roll Call

E. Paley	Abstain
R. Wilcox	Abstain
E. Kennedy	Aye

B. Pre-Investment Action Sheet - Kytopen

M. Cowan made a motion to Approve the pre-investment action sheet for Kytopen.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

III. Financial Matters

A. Treasurer's Report

Mr. Madison presented the treasurer's report for month-end September 2025. Discussion ensued.

B. Approve Treasurer's Report

R. Jarquin made a motion to Approve the treasurer's report.
L. Wittenberg seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Roll Call

M. Cowan	Aye

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of potential companies for investment consideration and asked that any conflicts of interest be declared. None were noted.

V. Executive Session

A. Roll Call Vote to Enter Executive Session

M. Cowan made a motion to Enter into executive session to discuss confidential information related to applicants for MassVentures' funds.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Myrias Presentation and Discussion

The Myrias founding team joined the meeting to present an overview of their company and the investment opportunity. Discussion ensued.

C. Myrias Vote

L. Wittenberg made a motion to Approve an investment in Myrias under the terms that will be outlined in the pre-investment action sheet.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Roll Call

M. James	Aye
L. Wittenberg	Aye
E. Paley	Aye
J. O'Reilly	Absent
D. Schultheis	Aye
R. Wilcox	Aye
B. Shim	Aye

D. Feon Discussion

Ms. Yadav presented an opportunity for follow-on investment in Feon. Discussion ensued.

E. Feon Vote

R. Jarquin made a motion to approve an investment in Feon under the terms that will be outlined in the pre-investment action sheet.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

R. Jarquin left at 10:00 AM.

F. EverestBio Preview

Mr. Nijhawan presented a preview of EverstBio. Discussion ensued.

G. ElementLoop Preview

Ms. Yadav presented a preview of ElementLoop. Discussion ensued.

H. Pipeline Report

Mr. Hipwood provided a pipeline report in the board documents.

I. Portfolio Update

Mr. Hipwood provided a brief portfolio update.

J. Roll Call Vote to Return to Open Session

M. Cowan made a motion to return to open meeting.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.
Upon returning to Open Session, Mr. Hipwood announced that votes to approve investments in Myrias and Feon took place in Executive Session.

VI. President's Report

A. General Update

Mr. Hipwood provided a general update on the business. Discussion ensued.

B. MV Capital Update

Mr. Hipwood provided an update on the capital programs. Discussion ensued.

C. MV Accelerate Update

Mr. Hipwood provided an update on Founders School.

D. Strategy Discussion

Mr. Hipwood provided an update on the strategic plan. Discussion ensued.

E. Board Only Discussion

All participants other than Mr. Hipwood and the Directors then left the meeting. The Directors discussed with Mr. Hipwood various suggestions for changes in future Board communications. Mr. Hipwood then left the meeting. The Directors discussed suggestions for topics to discuss in a future strategy session.

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 10:58 AM.

Respectfully Submitted,
L. Wittenberg