

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### Date and Time

Monday December 1, 2025 at 8:00 AM

### Location

Join Zoom Meeting

[https://us02web.zoom.us/j/87246446644?  
pwd=dOyglYcKlohOUK78HlwI5eubALRSrG.1&from=addon](https://us02web.zoom.us/j/87246446644?pwd=dOyglYcKlohOUK78HlwI5eubALRSrG.1&from=addon)

Meeting ID: 872 4644 6644

Passcode: 986205

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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, 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

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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

M. Cowan	Aye
L. Wittenberg	Aye
D. Schultheis	Aye
R. Jarquin	Aye
E. Kennedy	Aye
E. Paley	Abstain
M. James	Aye
R. Wilcox	Abstain

**Roll Call**

B. Shim Aye  
J. O'Reilly Absent  
B. Linville-Engler 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**

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

**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**

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

**Roll Call**

D. Schultheis     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

B. Linville-Engler     Aye

J. O'Reilly     Absent

L. Wittenberg     Aye

M. Cowan     Aye

R. Wilcox     Aye

B. Shim     Aye

M. James     Aye

D. Schultheis     Aye

E. Paley     Aye

E. Kennedy     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**

B. Shim     Aye

M. James     Aye

R. Wilcox     Aye

L. Wittenberg     Aye

**Roll Call**

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

**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. Cowan Aye  
E. Kennedy Aye  
R. Wilcox Aye  
R. Jarquin Aye  
M. James Aye  
E. Paley Aye  
J. O'Reilly Absent  
B. Linville-Engler Aye  
B. Shim Aye  
D. Schultheis Aye  
L. Wittenberg Aye  
R. Jarquin left at 10:00 AM.

**F. EverestBio Preview**

Mr. Nijhawan presented a preview of EverestBio. 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