APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday January 12, 2026 at 8:00 AM

Location
https://us02web.zoom.us/j/82465759936?pwd=DtbbQvl1LAszZPAJf2fOqjKf8sA4ZQ.1&from=addon

Meeting ID: 824 6575 9936
Passcode: 306394

1075 Main Street, Suite 100
Waltham, MA 02451

Directors Present
B. Linville-Engler (remote), B. Shim (remote), D. Schultheis, E. Kennedy (remote), E. Paley (remote), J. O'Reilly (remote), L. Wittenberg (remote), M. Cowan (remote), M. James, R. Jarquin (remote)

Directors Absent
R. Wilcox

Directors who arrived after the meeting opened
D. Schultheis

Guests Present

C. Hipwood (remote), 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 Jan 12, 2026 at 8:03 AM.

B. Examples of Mission

Mr. Hipwood provided some examples of mission since the last meeting.

C. Highlights

Mr. Hipwood provided some highlights since the last meeting

II. Approvals

A. Board Minutes

L. Wittenberg made a motion to approve the minutes from MassVentures Board Meeting on 12-01-25.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Pre-Investment Action Sheet - Feon

R. Jarquin made a motion to Approve the pre-investment action sheet for Feon.
M. Cowan seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

E. Kennedy	Aye

Roll Call

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

C. Pre Investment Action Sheet - Myrias

R. Jarquin made a motion to Approve the pre-investment action sheet for Myrias.
M. Cowan seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. Schultheis arrived at 8:13 AM.

III. Financial Matters

A. Treasurer's Report

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

B. Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

B. Shim	Aye
L. Wittenberg	Aye
E. Kennedy	Aye

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

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

V. Strategy Discussion

A. Strategy Discussion

Mr. Hipwood outlined some accomplishments since the prior strategy discussions as well as the current situation at MassVentures. Discussion ensued around strategy for fiscal year 2027 and beyond.

VI. Executive Session

A. Roll Call Vote to Enter Executive Session

E. Paley made a motion to enter into executive session to discuss confidential matters related to applicants for MassVentures funds.
M. Cowan seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B.

EverestBio Presentation and Discussion

EverestBio presented an overview of their company and the current fund raise.
Discussion ensued.

C. EverestBio Vote

R. Jarquin made a motion to Approve investment in EverestBio subject to the terms of the pre-investment action sheet.
M. James seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. Pipeline Report

E. Portfolio Update

Mr. HIpwood provided some updates on portfolio companies. Discussion ensued.

F. Roll Call Vote to Return to Open Session

M. Cowan made a motion to Return to open session.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

Mr. Hipwood announced that one vote took place during open session to approve investment in EverestBio.

VII. President's Report

A. General Update

Mr. Hipwood provided a brief update. Discussion ensued.

B. MV Capital Update

C. MV Accelerate Update

VIII. 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 10:45 AM.

Respectfully Submitted,
L. Wittenberg