

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### Date and Time

Monday January 12, 2026 at 8:00 AM

### Location

[https://us02web.zoom.us/j/82465759936?  
pwd=DtbbQvl1LAszZPAJf2fOqjKf8sA4ZQ.1&from=addon](https://us02web.zoom.us/j/82465759936?pwd=DtbbQvl1LAszZPAJf2fOqjKf8sA4ZQ.1&from=addon)

Meeting ID: 824 6575 9936

Passcode: 306394

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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, 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

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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

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

B. Shim	Aye
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**Roll Call**

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

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

E. Kennedy Aye  
M. James Aye  
L. Wittenberg Aye

**Roll Call**

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

**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

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

### D. Pipeline Report

### E. Portfolio Update

Mr. Hlpwood 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

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