

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](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

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

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

E. Paley Aye
J. O'Reilly Aye
M. Cowan Aye

Roll Call

M. James	Aye
R. Jarquin	Aye
R. Wilcox	Absent
E. Kennedy	Aye
B. Shim	Aye
D. Schultheis	Aye
B. Linville-Engler	Aye
L. Wittenberg	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

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

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

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