

APPROVED



# MassVentures

## Minutes

### Audit Committee Meeting

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**Date and Time**

Wednesday October 15, 2025 at 8:00 AM

**Location**

[https://us02web.zoom.us/j/88933879496?  
pwd=ZkVTJx3ykLdaK6drCFsDvGBc4KLRNE.1&from=addon](https://us02web.zoom.us/j/88933879496?pwd=ZkVTJx3ykLdaK6drCFsDvGBc4KLRNE.1&from=addon)

Meeting ID: 889 3387 9496

Passcode: 010972

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**Committee Members Present**

B. Linville-Engler (remote), B. Shim (remote), D. Schultheis (remote), J. O'Reilly (remote)

**Committee Members Absent**

*None*

**Guests Present**

C. Hipwood (remote), J. Madison (remote)

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**I. Opening Items****A. Record Attendance**

David Ginsberg, Kevin Bissell, and Jeff Solomon from the audit firm of Cherry Bekaert are also attending the meeting remotely.

**B. Call the Meeting to Order**

J. O'Reilly called a meeting of the Audit Committee Committee of MassVentures to order on Wednesday Oct 15, 2025 at 8:04 AM.

## **II. Audit Process Discussion**

### **A. Review overall audit process for fiscal year 2025 including presentation by Cherry Bekaert**

The team from Cherry Bekaert delivered a presentation outlining their process, management's compliance, and overall findings. No material findings were noted. The team from Cherry Bekaert also presented the financial statements along with notes to the financial statements. Discussion ensued.

### **B. Review valuation policies and practices**

The team from Cherry Bekaert highlighted the change in unrealized loss and discussed the detailed examination and update to portfolio company valuations. Discussion ensued.

### **C. Approve Auditor's Report**

J. O'Reilly made a motion to Approve the report of the auditors and make a recommendation to the Board of Directors to approve and accept the report and audited financials for FY '25.

D. Schultheis seconded the motion.

The committee **VOTED** to approve the motion.

#### **Roll Call**

B. Shim            Aye

J. O'Reilly        Aye

B. Linville-Engler Aye

D. Schultheis    Aye

David Ginsberg, Kevin Bissell, and Jeff Solomon from the audit firm of Cherry Bekaert left the meeting.

The audit committee and management discussed the overall audit process and experience working with Cherry Bekaert.

## **III. 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 10:34 AM.

Respectfully Submitted,

C. Hipwood