

APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time

Monday March 30, 2026 at 9:00 AM

Location

[https://us02web.zoom.us/j/81805806309?
pwd=IV24Y0meg3Eowp46OywSqELKgxAGx.1&from=addon](https://us02web.zoom.us/j/81805806309?pwd=IV24Y0meg3Eowp46OywSqELKgxAGx.1&from=addon)

Meeting ID: 818 0580 6309

Passcode: 787043

1075 Main Street, Suite 100
Waltham, MA 02451

Directors Present

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

Directors Absent

D. Schultheis

Directors who arrived after the meeting opened

E. Kennedy

Guests Present

C. Hipwood, J. Madison, L. Kramer, M. Kassaraba, M. Snow, P. Yadav, S. Leis, S. Swider, V. Nijhawan, W. Leslie, Z. Mochhala

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 Mar 30, 2026 at 9:00 AM.

B. Examples of Mission

Mr. Hipwood provided examples of Mission since the prior meeting.

C. Highlights

Mr. Hipwood provided examples of Highlights since the prior meeting. Discussion ensued.

II. Approvals

A. Remove Jim Madison as Asst. Treasurer and Signatory

L. Wittenberg made a motion to Remove Jim Madison as Asst. Treasurer and Signatory.

E. Paley seconded the motion.

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

Roll Call

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

B. Appoint Larry Kramer as Asst. Treasurer and Signatory

L. Wittenberg made a motion to Appoint Larry Kramer as Asst. Treasurer and Signatory.

E. Paley seconded the motion.

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

Roll Call

J. O'Reilly	Aye
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Roll Call

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

C. RLF Plan

L. Wittenberg made a motion to Approve the updated RLF Plan with no changes to the prior plan.

R. Wilcox seconded the motion.

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

Roll Call

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

D. Board Minutes

M. Cowan made a motion to approve the minutes from MassVentures Board Meeting on 02-23-26.

L. Wittenberg seconded the motion.

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

Roll Call

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

Roll Call

J. O'Reilly Aye
M. James Aye
R. Jarquin Aye

E. Pre-Investment Action Sheet - Envision Endoscopy

J. O'Reilly made a motion to Approve the pre-investment action sheet for Envision Endoscopy.

B. Linville-Engler seconded the motion.

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

Roll Call

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

F. Pre Investment Action Sheet - StataDX

J. O'Reilly made a motion to Approve the pre-investment action sheet for Envision StataDx.

B. Linville-Engler seconded the motion.

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

Roll Call

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

III. Financial Matters

A.

Treasurer's Report

Mr. Kramer presented the Treasurer's report for month-end January 2026. Discussion ensued.

B. Approve Treasurer's Report

L. Wittenberg made a motion to Approve the Treasurer's report.

J. O'Reilly seconded the motion.

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

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

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

V. 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 of MassVentures funds.

R. Wilcox seconded the motion.

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

Roll Call

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

Roll Call

M. James Aye
R. Jarquin Aye
B. Shim Aye
E. Kennedy arrived at 9:30 AM.

B. START Grant Discussion

Mr. Hipwood presented a list of potential winners and alternates for the START grant program. Discussion ensued.

C. START Grant Winners Approval

E. Paley made a motion to Approve the list of START winners and alternates.
R. Wilcox seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. QuNett Preview

Ms. Swider presented an overview of QuNett for potential deep due diligence. Discussion ensued. Mr. Linville-Engler noted that Qunett (formerly Quantum Network Technologies) has been active within NEMC and were grantees in the PROPEL Manufacturing and PROPEL Operations programs for an approximate total of \$115K. Note, these are from the DOW funds, not state funding:

<https://nemicroelectronics.org/news/northeast-microelectronics-coalition-announces-143-million-19-semiconductor-companies>
<https://nemicroelectronics.org/news/northeast-microelectronics-coalition-hub-awards-more-1-million-advance-microelectronic>

E. Pipeline Report

Mr. Hipwood presented information on two investment opportunities in which MassVentures has decided not to invest. Discussion ensued.

F.

Portfolio Update

G. Roll Call Vote to Return to Open Session

L. Wittenberg made a motion to Return to open session.

E. Paley seconded the motion.

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

Roll Call

M. James Aye

B. Linville-Engler Aye

R. Wilcox Aye

D. Schultheis Absent

E. Paley Aye

R. Jarquin Aye

L. Wittenberg Aye

M. Cowan Aye

J. O'Reilly Aye

B. Shim Aye

E. Kennedy Aye

Upon returning to open session, Mr. Hipwood announced that a vote was taken to approve the list of START winners and alternates.

VI. President's Report

A. Opportunity Pipeline Discussion

Mr. Hipwood presented an analysis of the investment opportunity pipeline and funnel. Discussion ensued.

B. General Update

Mr. Hipwood provided a brief update on the business and ongoing strategy. Discussion ensued.

At 10: 55, all members of Management other than Mr. Hipwood then left the meeting and the directors and Mr. Hipwood held a brief discussion. Thereafter, Mr. Hipwood left the meeting and the Board conducted a brief Board-only discussion.

C. MV Capital Update

D. MV Accelerate Update

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 11:00 AM.

Respectfully Submitted,
L. Wittenberg