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=IV24YOmeg3Eowp46OywSqELKgxAGxF.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. 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 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

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

B. Linville-Engler	Aye

Roll Call

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

Roll Call

R. Wilcox	Aye
R. Jarquin	Aye
B. Shim	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

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

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

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	
M. James	Aye
E. Paley	Aye
L. Wittenberg	Aye
M. Cowan	Aye
J. O'Reilly	Aye
E. Kennedy	Absent
R. Wilcox	Aye
D. Schultheis	Absent

Roll Call

B. Shim	Aye
R. Jarquin	Aye
B. Linville-Engler	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

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