APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday May 11, 2026 at 9:00 AM

Location
https://us02web.zoom.us/j/82958070095?pwd=VnsPQoSyq1Jtx5xfm0i50E0Sxi4aeR.1&from=addon

Meeting ID: 829 5807 0095
Passcode: 381126

1075 Main Street, Suite 100
Waltham, MA 02451

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

Directors Absent
None

Directors who left before the meeting adjourned
B. Linville-Engler, J. O'Reilly

Guests Present

C. Hipwood, L. Kramer, M. Kassaraba, M. Snow, P. Yadav, S. Leis (remote), S. Swider, V. Nijhawan, W. Leslie, Z. Moochhala

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I. Opening Items

A. Call the Meeting to Order

R. Jarquin called a meeting of the board of directors of MassVentures to order on Monday May 11, 2026 at 9:03 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. Discussion ensued.

II. Approvals

A. CEO Contract Extension Discussion

Mr. Hipwood and Secretary Paley made comments about the proposed CEO contract extension. Discussion ensued.

B. CEO Contract Extension Approval

E. Paley made a motion to Approve the contract extension as discussed.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

C. Remove Janice O'Reilly and appoint Bran Shim as Treasurer and Audit Committee Chair

L. Wittenberg made a motion to Remove Janice O'Reilly and appoint Bran Shim as Treasurer and Audit Committee Chair.
R. Jarquin seconded the motion.
Mr. Hipwood noted that this will be Ms. O'Reilly's final board meeting, as her term has expired. Discussion ensued around all the great contributions she made over her tenure.

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

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

D. Board Minutes

M. Cowan made a motion to approve the minutes from MassVentures Board Meeting on 03-30-26.
J. O'Reilly seconded the motion.
The board **VOTED** to approve the motion.

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

III. Financial Matters

A. Treasurer's Report

Mr. Kramer presented the Treasurer's report. Discussion ensued.

B.

Approve Treasurer's Report

J. O'Reilly made a motion to Approve the Treasurer's report as presented.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

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

V. Executive Session

A. Roll Call Vote to Enter Executive Session

J. O'Reilly made a motion to Move 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

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

B.

QUNETT Presentation

The founders of QuNett joined the meeting to present an overview of their company and the investment opportunity. Discussion ensued.

C. QUNETT Discussion

The founders of QuNett left the meeting and the board discussed the investment opportunity.

D. QUNETT Vote

R. Wilcox made a motion to Approve the investment with terms that will be reflected in the forthcoming pre-investment action sheet.
B. Linville-Engler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

J. O'Reilly left.
B. Linville-Engler left.

E. Waterfall Scientific Preview

Mr. Kassaraba presented an overview of Waterfall Scientific. Discussion ensued.

F. Icarus Quantum Preview

Mr. Nijhawan presented an overview of Icarus Quantum. Discussion ensued.

G. Pipeline Report

H. Portfolio Update

Mr. Hipwood provided updates on portfolio companies. Discussion ensued.

I. Roll Call Vote to Return to Open Session

E. Paley made a motion to Return to open session.
M. Cowan seconded the motion.

Upon returning to open session, Mr. Hipwood noted that one vote related to investment in QuNett took place during executive session.
The board **VOTED** to approve the motion.

Roll Call

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

VI. President's Report

A. General Update

Mr. Hipwood provided an update on the general operations of the organization. Discussion ensued.

B. MV Capital Update

C. 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 10:59 AM.

Respectfully Submitted,
L. Wittenberg