APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday June 22, 2026 at 9:00 AM

1075 Main Street, Suite 100
Waltham, MA 02451

Join Zoom Meeting
https://us02web.zoom.us/j/87962740943?pwd=xr2aQD1iLKb6rOnfUIeopRPlYORgcW.1
Meeting ID: 879 6274 0943
Passcode: 967794
One tap mobile
+13052241968,,87962740943#,,,,*967794#

Directors Present
B. Shim (remote), D. Schultheis (remote), E. Kennedy, E. Paley, L. Wittenberg (remote), M. Cowan (remote), R. Jarquin (remote), R. Wilcox (remote)

Directors Absent
B. Linville-Engler, M. James

Directors who arrived after the meeting opened
E. Kennedy

Directors who left before the meeting adjourned

M. Cowan

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

B. Examples of Mission

C. Highlights

Mr. Hipwood provided highlights since the last meeting. Discussion ensued.

II. Approvals

A. Board Minutes

E. Paley made a motion to approve the minutes from MassVentures Board Meeting on 05-11-26.
D. Schultheis seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Comp Committee Minutes

R. Jarquin made a motion to approve the minutes from Compensation Committee Meeting on 06-15-26.
E. Paley seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

M. Cowan	Aye
R. Wilcox	Aye

Roll Call

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

C. Pre-Investment Action Sheet - Qunett

E. Paley made a motion to Approve the pre-investment action sheet for Qunett.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

III. Financial Matters

A. Treasurer's Report

Mr. Kramer provided the Treasurer's report for month-end April 2026. Discussion ensued.

B. Approve Treasurer's Report

B. Shim made a motion to Approve the Treasurer's report.
E. Paley seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

L. Wittenberg	Aye
R. Wilcox	Aye
E. Paley	Aye
M. Cowan	Aye
R. Jarquin	Aye
B. Linville-Engler	Absent

Roll Call

B. Shim	Aye
D. Schultheis	Aye
E. Kennedy	Absent
M. James	Absent

E. Kennedy arrived.

C. FY '27 Budget Discussion

Mr. Hipwood provided an overview of FY 26 Budget to Actual and the pro forma FY 27 Budget. Discussion ensued.

D. FY '27 Budget Vote

B. Shim made a motion to Approve the FY 27 Budget.
M. Cowan seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood provided a list of companies under consideration for new investment and asked for any conflicts of interest. None were noted.

V. President's Report

A. General Update

Mr. Hipwood provided a general update on the business and strategic plan. Discussion ensued.

B. MV Capital Update

C. MV Accelerate Update

M. Cowan left.

MassVentures staff left the meeting.

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 MassVentures staff compensation.
B. Shim seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Comp Committee Discussion

All guests other than Mr. Hipwood left the meeting. Mr. Hipwood provided an overview of the compensation structure and FY performance. Discussion ensued. Mr. Hipwood then left the meeting. The directors discussed proposed changes to management compensation.

C. Comp Committee Vote

L. Wittenberg made a motion to approve the recommendation of the Compensation Committee for changes in FY 27 compensation.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

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 10:02 AM.

Respectfully Submitted,
L. Wittenberg