APPROVED



MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday August 3, 2026 at 9:00 AM

1075 Main Street, Suite 100
Waltham, MA 02451

Join Zoom Meeting
https://us02web.zoom.us/j/86554620690?pwd=wFTMSwO3Hn80rv3yIcVPaDmtg2UhLc.1&from=addon

One tap mobile
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Directors Present
B. Linville-Engler, B. Shim (remote), D. Schultheis (remote), E. Kennedy (remote), E. Paley (remote), L. Wittenberg (remote), M. Cowan, M. James (remote), R. Jarquin (remote), R. Wilcox

Directors Absent
None

Directors who arrived after the meeting opened
M. Cowan

Directors who left before the meeting adjourned

R. Jarquin

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

E. Paley called a meeting of the board of directors of MassVentures to order on Monday Aug 3, 2026 at 9:04 AM.
It was noted that Mr. Barry and Ms. McGilvray of MassDevelopment are attending the meeting as investment committee members for Commonwealth CRA Fund 1. Mr. Pangestu of MassDevelopment is also joining as an observer.

B. Examples of Mission

Mr. Hipwood provided examples of mission.

C. Highlights

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

II. Approvals

A. Board Minutes

R. Wilcox made a motion to approve the minutes from MassVentures Board Meeting on 06-22-26.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

III. Financial Matters

A. Treasurer's Report

Mr. Kramer provided the Treasurer's report for the month ending May 2026. Discussion ensued.

B. Approve Treasurer's Report

B. Linville-Engler made a motion to approve the Treasurer's report.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

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

M. Cowan arrived at 9:15 AM.

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood provided a list of companies under consideration for potential investment and asked that the Board declare any conflicts of interest. None were noted.

V. Executive Session

A. Roll Call Vote to Enter Executive Session

R. Wilcox made a motion to Enter into executive session to discuss confidential information related to applicants of MassVentures funds.
D. Schultheis seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
E. Paley	Aye
E. Kennedy	Aye
B. Shim	Aye
L. Wittenberg	Aye
R. Jarquin	Aye
D. Schultheis	Aye
M. James	Aye

Roll Call

B. Linville-Engler	Aye
M. Cowan	Aye
R. Wilcox	Aye

B. Icarus Presentation

The founder of Icarus joined by zoom to discuss Icarus and the opportunity to invest in the seed funding round. Discussion ensued.

C. Icarus Discussion

Mr. Nijhawan and Ms. Yadav presented an overview of the investment opportunity and the due diligence findings. Discussion ensued.

D. Icarus Vote

R. Jarquin made a motion to Approve investment in Icarus per the terms that will be outlined in the pre-investment action sheet.
L. Wittenberg seconded the motion.
Mr. Barry and Ms McGilvray also voted to approve the investment.
The board **VOTED** to approve the motion.

Roll Call

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

R. Jarquin left at 10:15 AM.

E. Waterfall Scientific Presentation

The founders of Waterfall Scientific joined by zoom to discuss the company and the opportunity to invest in the funding round. Discussion ensued.

F. Waterfall Discussion

Mr. Kassaraba and Mr. Snow presented an overview of the investment opportunity and the due diligence findings. Discussion ensued.

G. Waterfall Vote

L. Wittenberg made a motion to approve investment in Icarus per the terms that will be outlined in the pre-investment action sheet.
M. James seconded the motion.
Mr. Barry and Ms McGilvray also voted to approve the investment.
The board **VOTED** to approve the motion.

Roll Call

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

Mr. Barry, Ms. McGilvray, and Mr. Pangestu left the meeting.

H. SpaceRake Preview

Mr. Snow provided a preview of SpaceRake. Discussion ensued.

I. SimpliMade Preview

Mr. Nijhawan provided a preview of Simplimade. Discussion ensued.

J. Orthographic Preview

Ms. Yadav provided a preview of Orthographic. Discussion ensued.

K. Pipeline Report

L. Portfolio Update

Mr. Hipwood provided an update on several portfolio companies.

M. Roll Call Vote to Return to Open Session

B. Linville-Engler made a motion to Return to open session.
E. Paley seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

L. Wittenberg	Aye
B. Shim	Aye
B. Linville-Engler	Aye
E. Kennedy	Aye
R. Jarquin	Absent

Roll Call

D. Schultheis	Aye
M. Cowan	Aye
M. James	Aye
E. Paley	Aye
R. Wilcox	Aye

After returning to open session, Mr. Hipwood announced that votes were taken during executive session regarding investments in Icarus and Waterfall Scientific.

VI. President's Report

A. General Update

Mr. Hipwood provided some general updates on the business. 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 11:58 AM.

Respectfully Submitted,
L. Wittenberg