

APPROVED



MassVentures

## Minutes

### MassVentures Board Meeting

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#### Date and Time

Monday August 3, 2026 at 9:00 AM

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1075 Main Street, Suite 100  
Waltham, MA 02451

#### Join Zoom Meeting

[https://us02web.zoom.us/j/86554620690?  
pwd=wFTMSwO3Hn80rv3ylcVPaDmtg2UhLc.1&from=addon](https://us02web.zoom.us/j/86554620690?pwd=wFTMSwO3Hn80rv3ylcVPaDmtg2UhLc.1&from=addon)

#### One tap mobile

[+13017158592](tel:+13017158592).,.,,\*440968#

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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

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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

B. Linville-Engler Abstain

E. Kennedy Aye

R. Wilcox Aye

R. Jarquin Aye

L. Wittenberg Aye

B. Shim Aye

M. Cowan Absent

E. Paley Aye

M. James Abstain

D. Schultheis 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

B. Shim Aye

M. Cowan Absent

R. Jarquin Aye

B. Linville-Engler Aye

D. Schultheis Aye

E. Paley Aye

R. Wilcox Aye

L. Wittenberg Aye

M. James Aye

E. Kennedy 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

B. Linville-Engler Aye

E. Paley Aye

M. Cowan Aye

L. Wittenberg Aye

E. Kennedy Aye

R. Wilcox Aye

D. Schultheis Aye

**Roll Call**

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

|                    |     |
|--------------------|-----|
| B. Shim            | Aye |
| E. Kennedy         | Aye |
| D. Schultheis      | Aye |
| E. Paley           | Aye |
| B. Linville-Engler | Aye |

**Roll Call**

|               |        |
|---------------|--------|
| R. Wilcox     | Aye    |
| L. Wittenberg | Aye    |
| M. James      | Aye    |
| M. Cowan      | Aye    |
| R. Jarquin    | Absent |

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