APPROVED

MassVentures

Minutes

MassVentures Board Meeting

Date and Time
Monday September 14, 2026 at 9:00 AM

1075 Main Street, Suite 100
Waltham, MA 02451

https://us02web.zoom.us/j/89775009194?pwd=MO2zTMfE9dyXdO6WFUoc3ErHMAv3M9.1&from=addon

Meeting ID: 897 7500 9194
Passcode: 910924

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

Directors Absent
None

Directors who arrived after the meeting opened

B. Linville-Engler

Directors who left before the meeting adjourned
B. Linville-Engler, L. Wittenberg, M. Cowan, R. Jarquin

Guests Present
C. Hipwood, 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 Sep 14, 2026 at 9:02 AM.

B. Highlights

Mr. Hipwood introduced the new designee from A&F, Rob Tufo. Mr. Hipwood then covered highlights since the last meeting.

II. Approvals

A. Board Minutes

L. Wittenberg made a motion to approve the minutes from MassVentures Board Meeting on 08-03-26.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

B. Pre-Investment Action Sheet - Waterfall

L. Wittenberg made a motion to Approve the pre-investment action sheet for Waterfall.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

C. Pre-Investment Action Sheet - Icarus

L. Wittenberg made a motion to Approve the pre-investment action sheet for Icarus.
R. Jarquin seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

D. New Treasurer

R. Jarquin made a motion to Approve Mr. Robert Tufo as the new Board Treasurer.
R. Wilcox seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

E.

New Audit Committee Chair

R. Jarquin made a motion to Approve Mr. Robert Tufo as the new Chairperson of the Audit Committee.
R. Wilcox seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

III. Financial Matters

A. Treasurer's Report

Mr. Kramer presented the Treasurer's report for month end June 2026. Discussion ensued.

B. Approve Treasurer's Report

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

Roll Call

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

IV. Conflicts of Interest

A. Conflicts

Mr. Hipwood presented a list of companies under current 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

R. Jarquin made a motion to Enter into Executive Session to discuss confidential matters related to applicants of MassVentures funds.
E. Paley seconded the motion.
The board **VOTED** to approve the motion.

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

B. Orthographix Presentation

Bran Shim and Kathy McGilvray from MassDevelopment joined the zoom as representatives of the Commonwealth CRA Fund I investment committee. The founders of Orthographix joined the zoom to present an opportunity to invest in their company. Discussion ensued. The founders of Orthographix then left the zoom.
M. Cowan left at 10:00 AM.
B. Linville-Engler left at 10:00 AM.

C. Orthographix Discussion

Ms. Yadav presented her due diligence summary for Orthographix. Discussion ensued.

D. Orthographix Vote

E. Paley made a motion to approve investment in Orthographix subject to the terms that will be outlined in the pre-investment action sheet.
R. Jarquin seconded the motion.
Mr. Shim and Ms. McGilvray both voted to support the investment.
The board **VOTED** to approve the motion.

Roll Call	
R. Jarquin	Aye
B. Linville-Engler	Absent

Roll Call

M. Cowan	Absent
R. Tufo	Aye
E. Paley	Aye
E. Kennedy	Aye
D. Schultheis	Aye
M. James	Aye
R. Wilcox	Aye
L. Wittenberg	Aye

L. Wittenberg left at 10:30 AM.

E. QuNett Discussion

Mr. Shim and Ms. McGilvray left the zoom at 10:30am. Ms. Swider then presented an amendment to the previously approved investment in QuNett. Discussion ensued.
B. Linville-Engler arrived at 10:31 AM.

F. QuNett Vote

R. Jarquin made a motion to Approve the amendment to the QuNett investment which will be reflected in an amended pre-investment action sheet.
E. Paley seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

G. DefiantTx Preview

Ms. Yadav presented a preview of DefiantTX. Discussion ensued.

H. GLife Preview

Ms. Yadav presented a preview of GLife. Discussion ensued.
R. Jarquin left at 10:50 AM.

I. Deco Labs Preview

Mr. Nijhawan and Mr. Snow presented a preview of Deco Labs. Discussion ensued.

J.

Pipeline Report

K. Portfolio Update

L. Roll Call Vote to Return to Open Session

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

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

Upon returning to open session, Mr. Hipwood anounced that two votes took place during executive session to approve an investment in Orthographix and an amendment to QuNett.

VI. President's Report

A. General Update

B. MV Capital Update

Ms. Leslie presented updates on the START and Venture KPIs. Discussion ensued.

C. MV Accelerate Update

Ms. Leis presented an update on Founders School. Discussion ensued.

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 11:33 AM.

Respectfully Submitted,
C. Hipwood