Approved by the Board of Managers
on October 13, 2026

ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
MEETING MINUTES
July 14, 2026
10:05 a.m. – 11:55 a.m. CDT

Conference Room 2006, Discovery Partners Institute
200 S Wacker Dr, 20th Floor
Chicago, IL 60606

McMillan Meeting Room, EnterpriseWorks
60 Hazelwood Dr, Rm 130
Champaign, IL 61820

Call to Order

Chair Dennis Hesch called the meeting to order at 10:05 a.m. CDT and requested that Secretary Suseelan Pookote take the roll call. Secretary Pookote took the roll call and confirmed that there was a quorum of voting members physically present. Present and participating were:

Voting Members
Dennis Hesch (Champaign)
Guy Padbury (Champaign)
Debbie Paul (Champaign)
Susan Martinis (Champaign)
Nate Hoffmann (Champaign)
Jeff Brown (Champaign)
Suseelan Pookote (Chicago)
Todd Lillibridge (Remote)
Sarah Phalen (Remote)

Voting Members – Absent
Mike Tokarz
Joanna Groden

Non-Voting Members
Nancy Sullivan (Champaign)
Paul Ellinger (Champaign)
Jay Walsh (Chicago)

Others Present
Jake Kinsey (Champaign)
Rishit Parikh (Champaign)
Andrea Schenider (Champaign)
Paul Magelli (Chicago)
Mark O'Connor (Chicago)
Christopher Valera (Chicago)

Discussion Items: Financial Operations Updates

FY26 Actual vs. Budget

A summary of financial performance through May was presented, including a comparison of actual results to the budget and an explanation of material offsetting variances. Ms. Sullivan

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also confirmed two investments that had been made since the last Board meeting, which occurred after the reporting period.

FY27 Draft Illinois Ventures Budget & Resolution

A review of the FY27 process, budget requests made to the University, and the proposed budget were presented by Ms. Sullivan. As a University budget was not approved, the Operating Group recommended that the following resolution be approved during the roll call agenda later in the meeting to allow the organization to operate its business as previously presented.

RESOLUTION FOR
MEETING OF ILLINOIS VENTURES, LLC
BOARD OF MANAGERS
July 14, 2026

WHEREAS, the University of Illinois Board of Trustees has not approved a budget for FY27;

WHEREAS, one source of funding for Illinois Ventures is an appropriation from the University;

WHEREAS, Illinois Ventures estimates the base appropriation for FY27 to be near the FY26 appropriation;

WHEREAS, Illinois Ventures also receives management fees from Illinois Deep Technology Strategic Venture Fund;

WHEREAS, the Illinois Ventures Board of Managers will not approve a budget for FY27 until the total amount of FY27 funding from the University is approved;

THEREFORE, BE IT RESOLVED that Illinois Ventures will operate its business at the submitted FY27 Budget level as presented to the University and the Board of Managers in April 2026 until the earlier of the next Illinois Ventures Board of Managers meeting on October 13, 2025 or a FY27 budget is approved by the Illinois Ventures Board of Managers.

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Discussion Items: Programmatic Updates

Partnership with College of Business

Ms. Sullivan updated the Board on the progress made with the Gies College of Business since the April Board meeting, including conversations with Gies and the donor behind the Orange and Blue Ventures, and the next phases of the partnership.

Illinois Ventures Angels Update

An overview of the progress made by the Illinois Ventures Angels program through June 2026 was presented by Mr. Magelli. This included updates regarding investments, membership & member engagement, and potential future opportunities.

Discussion regarding the network occurred, as well as discussion regarding aligning all Illinois Ventures programs as one.

Big Ten Academic Alliance Venture Showcase

In May 2027, the universities of the Big Ten Academic Alliance (BTAA) will be hosting the Big Ten Venture Showcase in Chicago. The invitation-only event will connect investable BTTA startups with national investors. Illinois Ventures is supporting Research Park's Gerald Wilson, who is the lead for the University of Illinois for this event.

Illinois Ventures at Deep Tech Week

In June 2026, Mr. Kinsey participated in the Midwest Tech Demo Day in San Francisco as part of Deep Tech Week. This event, in its second year, allows companies affiliated with Midwest universities to present to West Coast investors. Five companies affiliated with the University of Illinois presented at the event.

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Mr. Kinsey provided an overview of the five companies that presented (Archean Sciences, RapiCure Solutions, Rapid Analytix Division, Synergy Research Labs, & Dark Matter Robotics).

Discussion regarding the event occurred.

Magelli Prize Recipient: Archean Sciences

Mr. Kinsey announced that in April 2026, Illinois Ventures presented the Dr. Paul Magelli Innovation Prize to Archean Sciences, a company founded by recent graduate Dr. Austin Ellis-Mohr and Dr. Mattia Gazzola, at the COZAD New Venture Challenge. The company, based on technology developed during Dr. Ellis-Mohr's graduate research, builds physical and intelligence infrastructure for studying neuroscience at scale.

Discussion Items: Committee Reports

Compensation

As noted by Committee Chair Mr. Lillibridge, the Committee met on Monday, June 15th and reviewed: the Compensation Committee Charter & the Illinois Ventures Compensation Policy; and FY26 Incentive Compensation and Additional Compensation recommendations. The Committee approved: the September 9, 2025 Open and Executive Session minutes; 2026 Meeting Schedule; and continuing to withhold executive session minutes not released.

Finance & Audit

Ms. Sullivan, on behalf of Committee Chair Tokarz, noted that the Committee met on Tuesday, June 9th and reviewed: the Finance & Audit Committee charter; FY26 Actual vs Budget through April; FY27 Illinois Ventures Draft Budget; and FY26 Audit process and next steps. Via email, the Committee approved the following on June 17, 2026: the September 9, 2025

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Open Session minutes, continuing to withhold executive session minutes not released, and the 2027 Meeting Schedule.

Executive Session

Chair Hesch accepted a motion to move into Executive Session to: (i) discuss Executive Session minutes of the last meeting; (ii) to discuss matters pertaining to the sale or purchase of securities, investments or investment contracts and confidential financial and proprietary information of companies currently in Illinois Ventures's portfolio, managed by Illinois Ventures, or in its pipeline which, if disclosed, would cause competitive harm; and (iii) the appointment, employment, compensation, discipline, performance, or dismissal of specific employees. In addition, only the members and officers of Illinois Ventures and others who were directly involved in the matter which was the basis for the closed meeting would attend the meeting.

This was moved by Dr. Paul, seconded by Dr. Padbury, and approved unanimously.

Chair Hesch suspended the meeting at 11:03 a.m. CDT to move into executive session and reconvened at 11:53 a.m. CDT. A quorum was present.

Discussion Item: 2027 Meeting Schedule

The following meeting dates were presented ahead of being voted on during the roll call agenda.

Date	Time	Location
Tuesday, January 26, 2027	10 AM - 12 PM CT	In-person, Video conference at public locations
Tuesday, April 20, 2027	11 AM - 2 PM CT	In-person, Chicago
Monday, July 12, 2027	10 AM - 12 PM CT	In-person, Video conference at public locations

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Tuesday, October 12, 2027	11 AM - 2 PM CT	In-person, Champaign

Action Item: Roll Call Agenda

Chair Hesch requested a motion to approve the following items. This was moved by Dr. Paul and seconded by Dr. Brown. The Board approved via a roll call vote the following items:

1. **The Open & Executive Session Minutes of the April 14, 2026 Meeting of the Illinois Ventures, LLC Board of Managers**
2. **The FY27 Budget Resolution, as presented and included in the packet**
3. **The 2027 Meeting Schedule, as presented**
4. **Awarding the Illinois Ventures team 72% of the entire incentive compensation pool, as discussed in Executive Session**

Public Comment

The Board allows for a public comment session during each meeting. The Secretary received no requests for this meeting.

Adjourn

There being no new or old business, the meeting was adjourned at 11:55 a.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary

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