

Q3 2025 Update*All figures as of September 30th, 2025***Fund Status**

% of Commitments Called:	100%
Portfolio Companies:	20
Active Investments:	17
Realized Investments:	3 + 1 partial

Performance Data

MOIC:	1.97x
TVPI:	1.61x
DPI:	0.64x
Net IRR:	15.75%

This data represents aggregated performance for this flagship fund. Please refer to your capital account statement in [FundPanel](#) for definitive information on your investment performance, which may be subject to adjustments based on the timing of your capital commitment, whether you are in a parallel fund, or have other investment exclusions.

Fund Financials

Fund financials and capital account statements for this quarter are available in [FundPanel](#).

Anticipated Capital Calls

No further capital calls are anticipated for this fund.

Anticipated Distributions

No significant distributions are presently anticipated. A small tax distribution may be made in Q1 2026 as a result of some de minimis proceeds received by the fund from its portfolio in 2025, subject to guidance from the fund's tax advisors.

Deployment Status

This fund will not be making new company investments, but may make follow-on investments in the existing portfolio. We are making new company investments from our latest fund, MBX III, with checks of \$1-4mm. We welcome introductions to founders building [deep health](#) companies.

Deferral of Management Fees

In order to maximize the fund's return potential and to ensure the fund has adequate reserve capital for future expenses, this year we began deferring management fees from this fund. We anticipate these fees ultimately only being repaid in the future when the fund generates liquidity.

Portfolio Snapshots

We have categorized this fund's portfolio below based on their likely contribution to the fund's overall returns. **Probable Contributors** are maturing companies that we believe are likely to generate meaningful proceeds. **Open Outcomes** reflects companies that still have significant uncertainties in their outcome and which could mature either positively or negatively. **Write-offs** contains companies in which we still hold stock but which we believe have no likely path to generating material proceeds for the fund. **Realizations** are companies in which we have already crystallized a gain or loss.

Probable Contributors

- Lucy Goods
- Atlas Labs

Open Outcomes

- AmacaThera
- Concert Health
- Contraline
- CloudCath
- ixLayer
- Mightier
- Opentrans
- Tembo Health
- Sporos Bioventures
- Impress
- Tvardi Therapeutics

Write-offs

- CareRev
- Koneksa Health
- Luna Care

Realizations

- Opentrans (partial)
- Brightside Health
- Osmosis
- SecureAire

Other Holdings

- FundRx Residual Interests

Probable Contributors

Company	Lucy Goods
Cost	\$599,999
Current Value	\$1,710,215
Description	Harm-reducing nicotine alternatives for smokers
Updates	<ul style="list-style-type: none"> Exploring raising a Series C Projecting \$50mm in revenue for 2025 (100% YoY growth) Building factory to enhance margins

Company	Atlas Labs
Cost	\$1,506,777
Current Value	\$5,693,806
Description	Software for managing patient assistance programs for high value drugs
Updates	<ul style="list-style-type: none"> No need for new financing as operating near-breakeven Expecting \$15.5mm revenue for 2025, forecast \$20mm in 2026 Material gross margin improvements YoY (+12%)

Open Outcomes

Company	AmacaThera
Cost	\$500,000
Current Value	\$471,851 <i>Forex adjustment due to CAD denominated shares</i>
Description	Sustained release drug delivery technology
Updates	<ul style="list-style-type: none"> • Closed internal bridge financing • Signed exclusive global licensing agreement with Pacira (NASDAQ: PCRX) for up to \$230mm in value for lead program in surgical pain • Advancing pipeline of assets across oncology and anti-infectives

Company	Concert Health
Cost	\$200,000
Current Value	\$752,454
Description	Integrator of behavioral health services into primary care practices
Updates	<ul style="list-style-type: none"> • Considering new financing to drive to cash flow break even • Forecasting \$36mm revenue for 2025 (+58% YoY), \$60mm for 2026

Company	Contraline
Cost	\$699,999
Current Value	\$699,999
Description	First-in-class male contraceptive products
Updates	<ul style="list-style-type: none"> • Anticipating publication of phase 2 data in NEJM • Actively raising Series B financing to fund phase 3 clinical trial • Recently closed extension SAFE at \$100mm valuation cap (up from prior SAFEs and last priced round, although we do not mark up positions based on SAFEs)

Company	CloudCath <i>Formal name: GastroKlenz</i>
Cost	\$400,000
Current Value	\$400,000
Description	Device for infection monitoring during at-home dialysis
Updates	<ul style="list-style-type: none"> • Raising convertible note at \$45mm post-money cap, down from last priced round • Adjusted valuation to reflect fund's cost / liquidation preference • Company has possibility of upside if it has stronger commercial execution in 2026 and if able to close adequate financing

Company	ixLayer
Cost	\$649,988
Current Value	\$649,988
Description	Enablement platform for pharmas to launch direct to patient programs
Updates	<ul style="list-style-type: none"> • Has underperformed and has substantial liquidation preference from its \$75mm Series A round; Series A lead tentatively agreed to eliminate its preference, which creates a path forward for the business to raise new capital and try again • Adjusted valuation to reflect fund's cost / liquidation preference as we believe company has a potential path forward given current tailwinds for direct to patient programs • Further valuation adjustments possible next quarter once we review final recapitalization plan

Company	Mightier <i>Formal name: Neuromotion</i>
Cost	\$200,000
Current Value	\$138,775
Description	Digital therapeutic for pediatric mental health
Updates	<ul style="list-style-type: none"> • Business has pivoted to B2B sales to health plans vs D2C, with plan to reach >\$15mm ARR and breakeven in 2026

Company	Opentrons <i>Partial realization: see realization entry for snapshot of exited position</i>
Cost	\$907,682
Current Value	\$2,479,886
Description	Robots for laboratory automation
Updates	<ul style="list-style-type: none"> • Replaced CEO and promoted COO James Atwood to the role, who was previously a senior leader at PerkinElmer • Delivered \$32mm of revenue YTD through Q3-end (roughly flat YoY) • Recapitalization anticipated in Q4; fund is evaluating participation

Company	Tembo Health <i>Formal name: Simple Access</i>
Cost	\$250,000
Current Value	\$441,153
Description	Care navigation platform for dementia patients
Updates	<ul style="list-style-type: none"> • Company did not provide a Q3 update

Company	Sporos Bioventures
Cost	\$600,000
Current Value	\$440,775
Description	Portfolio of therapeutics companies
Updates	<ul style="list-style-type: none"> • Sporos continues to hold significant stake in now public Tvardi Therapeutics, post partial distribution of shares to investors • Other portfolio assets are preclinical and moving through typical drug development pathways • Value is marked to 2024 capital account balance, the latest data we have available from the company

Company	Impress <i>Formal name: Zandivio Stake due to Impress' acquisition of Uniform Teeth</i>
Cost	\$499,999
Current Value	\$169,504 <i>Forex adjustment due to EUR denominated shares</i>
Description	Orthodontic treatment clinics focused on clear aligners
Updates	<ul style="list-style-type: none"> Operating near breakeven Projecting \$105mm global revenue for 2025

Company	Tvardi Therapeutics <i>Stake due to distribution from Sporos Bioventures</i>
Cost	\$26,006
Current Value	\$55,532
Description	Therapeutics for idiopathic pulmonary fibrosis and hepatocellular carcinoma
Updates	<ul style="list-style-type: none"> Received shares in Tvardi through a distribution from Sporos Bioventures Went public (NASDAQ: TVRD); position marked to stock price at quarter close

Write-offs

Company	CareRev <i>Formal name: Care.Stat!</i>
Cost	\$1,499,989
Current Value	\$0
Description	Staffing marketplace for nurses
Status	Company was recapitalized and as a result we believe it is highly unlikely the fund receives any proceeds from the company

Company	Koneksa Health
Cost	\$599,999
Current Value	\$0
Description	Enabler of multimodal data collection in clinical trials
Status	Due to company performance and significant senior liquidation preferences, we believe it is highly unlikely the fund receives any proceeds from the company

Company	Luna Care
Cost	\$599,999
Current Value	\$0
Description	In-home physical therapy provider
Status	Company was recapitalized and as a result we believe it is highly unlikely the fund receives any proceeds from the company

Realizations

Company	Opentrons <i>Partial realization: see above entry for snapshot of residual position</i>
Cost	\$484,067
Proceeds	\$6,716,235
Description	Robots for laboratory automation
Transaction	Sold shares in a secondary transaction as part of Series C

Company	Brightside Health
Cost	\$800,000
Proceeds	\$3,750,818
Description	Online mental health provider
Transaction	Sold shares in a secondary transaction as part of Series B

Company	Osmosis <i>Formal name: Knowledge Diffusion</i>
Cost	\$500,000
Proceeds	\$738,299
Description	Education platform for healthcare students and professionals
Transaction	Company was acquired by Elsevier

Company	SecureAire
Cost	\$500,000
Proceeds	\$0
Description	Air purification devices for healthcare, commercial, and residential applications
Transaction	Company acquired by R-Zero, no proceeds generated for seed investors

Other Holdings

Company	FundRx Residual Interests
Cost	\$1,649,998
Current Value	\$1,649,998
Proceeds	\$46,365
Description	Holding vehicle for carried interest on FundRx and MBX funds and SPVs
Updates	<ul style="list-style-type: none">Recent sale of SPV assets generated carried interest, resulting in first distribution from this holding vehicle to the fund of \$46,365