

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

% of Commitments Called:	85%
Portfolio Companies:	22
Active Investments:	20
Realized Investments:	2

Performance Data

MOIC:	1.29x
TVPI:	1.11x
DPI:	0.19x
Net IRR:	3.63%

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

We anticipate calling up to 10% of capital commitments over the next year.

Anticipated Distributions

No significant distributions are presently anticipated.

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.

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 crystalized a gain or loss.

Probable Contributors

- Arine

Open Outcomes

- Attivare Therapeutics
- Catena Biosciences
- Dezy
- Earli
- Examol
- Fathom
- Goal AI
- Freedom Biosciences
- Eden
- Junction Health
- Macro Trials
- Mae Health
- Thesis
- OFFOR Health
- Tidal Vision
- Vital Bio
- Vivodyne
- Waypoint Biosciences

Write-offs

- Journey Colab

Realizations

- Rula
- Vaxxinity

Probable Contributors

Company	Arine
Cost	\$799,999
Current Value	\$2,684,094
Description	AI for optimizing medication regimens
Updates	<ul style="list-style-type: none">• Closed \$21mm of net new year CARR YTD, bringing total CARR to \$65mm, upside potential with existing pipeline to exceed growth plan for 2025• Burn reduced from \$2.8mm in Q1 to \$0.7mm in Q2; Q3 financials pending

Open Outcomes

Company	Attivare Therapeutics
Cost	\$749,999
Current Value	\$992,575
Description	Immuno-therapeutics for cancer
Updates	<ul style="list-style-type: none"> Working on raising \$30mm Series A to move lead program for solid tumors into the clinic Continuing to advance Malaria vaccine towards clinic with non-dilutive support from the Gates Foundation Current cash position is thin while awaiting Gates grant of \$5-7mm

Company	Catena Biosciences
Cost	\$750,000
Current Value	\$750,000
Description	Conjugation technology for multi-payload antibody-drug conjugates
Updates	<ul style="list-style-type: none"> Working on raising \$60mm Series A on heels of strong technical progress, reasonably likely to occur 1H 2026 Company has brought on top tier biotech executives to advise on raise, one of whom will join as Executive Chair post financing Several significant partnership discussions in progress with strategics

Company	Dezy <i>Formal name: Abita Innovations</i>
Cost	\$429,582
Current Value	\$348,495 <i>Forex adjustment due to INR denominated shares</i>
Description	Dental provider group in India
Updates	<ul style="list-style-type: none"> Targeting break-even by '25-end and EBITDA positive by Q1'26-end 390% bookings growth March to July but still have significant work to do to hit \$6mm revenue goal for year-end (July annualized was \$3.3mm)

Company	Earli
Cost	\$1,250,000
Current Value	\$706,542
Description	Programmable genetic constructs to treat cancer
Updates	<ul style="list-style-type: none">• Planning to raise \$50-70mm Series B in Q2'26, likely to generate new clinical data• Runway lasts through '26 end

Company	Examol
Cost	\$750,000
Current Value	\$750,000
Description	Computational drug discovery for small molecules
Updates	<ul style="list-style-type: none">• Original pre-seed plan was focused on cloud enablement for computational chemistry teams; company was not able to find traction with that product offering• Pivoting towards computational drug discovery for small molecules with >12 months of runway ahead

Company	Fathom Health
Cost	\$1,000,000
Current Value	\$1,176,471
Description	AI for medical coding
Updates	<ul style="list-style-type: none">• Company did not provide a Q3 update

Company	Goal AI <i>Formal name: Forum Live</i>
Cost	\$1,000,000
Current Value	\$1,000,000
Description	AI-powered employee wellness platform
Updates	<ul style="list-style-type: none"> • Post-pivot, team working to close seed extension while going live with pilot with first customer (Micron) • If successful, initial pilot of \$250K would convert to \$3mm, 3-year contract

Company	Freedom Biosciences
Cost	\$1,999,998
Current Value	\$1,999,998
Description	Therapeutics for psychiatric indications
Updates	<ul style="list-style-type: none"> • In late diligence for a \$30 to \$50mm Series B financing • Positioned to generate data from two clinical trials post-financing • Upside of up to \$11mm in non-dilutive financing if grants submitted in Q3 '25 are ultimately awarded

Company	Eden <i>Formal name: Higia</i>
Cost	\$1,499,999
Current Value	\$1,499,999
Description	AI powered radiology software for Latin America
Updates	<ul style="list-style-type: none"> • Company did not provide a Q3 update

Company	Junction Health
Cost	\$800,000
Current Value	\$800,000
Description	Integrator of infusion clinics into community health centers
Updates	<ul style="list-style-type: none"> • Appointment volume grew from 5 in Oct '24 to 178 in Sept '25 • Revenue grew from \$73K in Q4 '24 to \$306K in Q3 '25 • First site profitable at unit level, second site opened at Q3-end

Company	Macro Trials
Cost	\$1,499,999
Current Value	\$1,499,999
Description	Clinical trial platform for high-value therapeutics studies
Updates	<ul style="list-style-type: none"> • New CEO appointed in Q2 turned over and was replaced in Q3 • Significantly behind plan on the year relative to revenue targets • 14-18 months of runway at current burn

Company	Mae Health
Cost	\$342,558
Current Value	\$719,180
Description	Doula support for Medicaid members
Updates	<ul style="list-style-type: none"> • On track for first close of Series A in Q4 • Grew revenue 20% QoQ to \$898K in Q3 • Delivered >750 total doula sessions in September (+26% QoQ)

Company	Thesis <i>Formal name: Outliers</i>
Cost	\$1,000,000
Current Value	\$1,889,205
Description	Supplements to mitigate adverse effects of prescription drugs
Updates	<ul style="list-style-type: none"> • Core brand (Thesis) struggling to grow efficiently with increasingly commoditized nootropic offerings • Secondary brand (Stasis) continuing to grow steadily driven by differentiation of product offering (supplements that mitigate side effects of stimulant drugs) • Business considering refocusing team on Stasis and expanding that portfolio of products

Company	OFFOR Health <i>Formal name: SmileMD Holdings</i>
Cost	\$1,500,000
Current Value	\$1,500,000
Description	Platform to reduce utilization of high-cost sites of service for surgery
Updates	<ul style="list-style-type: none"> • Company remains EBITDA positive • Revenue grew 46% YoY ending Q3'25 • Working to refinance existing debt stack by Q1 '26

Company	Tidal Vision
Cost	\$2,000,000
Current Value	\$2,159,994
Description	Chitosan based chemicals for pollution treatment
Updates	<ul style="list-style-type: none"> • Authorized \$15mm extension round to bring in new strategic investor, Korea Investment Partners, at slight increase in valuation from prior financing

Company	Vital Bio
Cost	\$600,000
Current Value	\$418,774
Description	Hardware for rapid, on-site blood testing
Updates	<ul style="list-style-type: none">• ~\$63M cash with ~27 months runway; remain on track for FDA clearance in 2027• Up to \$28M in milestone funding anticipated through 2027 through strategic partnership for a veterinary device• Potential strategic distribution partnership for clinical device approaching term sheet stage

Company	Vivodyne
Cost	\$2,222,492
Current Value	\$3,439,726
Description	High throughput organoid platform for drug development
Updates	<ul style="list-style-type: none">• Strong technical progress and capacity expansion for their biological data centers, with a fleet of 12 HIVEs (their core robotic system for growing and running experiments on their organoids) now deployed• Commercial plan was too broad in prior quarters leading to the company being off plan relative to revenue forecast for 2025• Team has refocused on ADME/tox studies and is now projecting up to \$6mm in bookings on the year with early market signals that this could be a highly scaled, repeatable service line for the company

Company	Waypoint Bio <i>Formal name: Aeolis Therapeutics</i>
Cost	\$400,000
Current Value	\$501,694
Description	Cell therapies for cancer
Updates	<ul style="list-style-type: none">• Anticipates closing a new up to \$20mm financing round in Q4, with goal of funding two clinical trials• >12 months of runway without financing to continue program development

Write-offs

Company	Journey Colab
Cost	\$749,998
Current Value	\$57,805
Description	Therapeutics and clinical trial enablement for addiction
Status	Company is winding down and we expect to receive a small amount of residual cash in Q4

Realizations

Company	Rula <i>Formal name: Path CCM</i>
Cost	\$999,996
Proceeds	\$6,417,206
Description	Online provider of mental health services
Transaction	Sold shares in a secondary transaction as part of Series B extension

Company	Vaxxinity
Cost	\$2,000,000
Proceeds	\$157,618
Description	Immunotherapies for neurodegenerative diseases
Transaction	Sold shares post company IPO