Q3 2025 Update

All figures as of September 30th, 2025

Fund Status

% of Commitments Called:	27%
Closed Investments:	4
Planned Investments:	5

Fund Financials

Fund financials and capital account statements for this quarter are available in FundPanel.

Anticipated Capital Calls

We expect to imminently issue a capital call for up to 10% of your commitments to fund new investments. Looking to 2026, we expect to call up to 30% of your commitment next year.

Anticipated Distributions

No significant distributions are presently anticipated.

Deployment Status

We have had a rich pipeline of opportunities since we last wrote to you, and committed to three new deals in Q3 and Q4 to date:

1. Think Bioscience, a synthetic biology company discovering cryptic therapeutic targets in hard to drug diseases.
2. Ancilia Bio, a therapeutics company using CRISPR to engineer phage immunity into live bacterial drugs.
3. Case45, an AI company that helps oncologists select the best therapeutics for their patients' specific tumors.

We remain focused on backing early-stage teams building deep health companies, and welcome any introductions to founders building in this space. As a reminder, we are investing between $1-$4mm from this fund in pre-seed, seed, and Series A rounds.

Annual Check-ins

As we wrap up the year, we'd welcome the opportunity to catch up with you 1:1 to discuss the fund and answer any questions you might have. If you'd like to connect, please reach out any time.

Closed Investments

Company	Juniper Genomics | *Formal name: Embryrome*
Cost	$1,000,000
Current Value	$1,000,000
Description	Embryo genetic testing to improve IVF transfer rates
Updates	• Commercial launch has started in earnest • Company successfully developed a workflow to start patients with a lower cost test (PGT-A) as a front door to higher value Juniper proprietary test (PGT-G), which has led to significant increased acceptance from patients and clinicians • Still early but company doubled revenue and number of ordering clinics from Q2 to Q3, ending Q3 with $280K annualized revenue

Company	Enoda Cellworks
Cost	$1,500,000
Current Value	$1,500,000
Description	Synthetic receptors that enhance and enable fine tuning of cell therapies
Updates	• Company continues to make in-house technical progress while pursuing strategic partnerships with pharmas • A top 10 pharma is currently deep in technical evaluation, with others following behind; possible they become first partner

Company	Keebler Health
Cost	$1,099,995
Current Value	$1,099,995
Description	AI-powered risk adjustment software for high acuity provider groups
Updates	• Has grown to $4.7mm in contracted ARR, with $1.9m actual ARR and >60K patients on the platform • Company exploring a Series A in Q4 based on traction (roughly 3x contracted revenue from when we invested in the seed last year)

Company	Persist AI
Cost	$1,949,999
Current Value	$1,949,999
Description	Robotics for drug formulation and manufacturing
Updates	• Bookings grew in Q3 by $300K to $1.3mm YTD, projecting $1.9mm booked by year-end • Goal to break even by 2026 • Starting to push forward on developing own portfolio of in-house reformulated generic drugs for potential out-licensing to partners

Planned Investments

Commitments below were not yet closed as of quarter-end

Company	Think Bioscience
Planned Check	$2mm across two $1mm tranches (50% at close, 50% upon board approval of a technical milestone related to development of the company's lead program)
Round	$50mm Series A led by Innovation Endeavors with participation from Regeneron Ventures and Janus Henderson at $40mm pre-money
Description	Small molecule therapeutics for hard-to-drug targets
Deal Thesis	• Proprietary biology platform to make small molecules for historically challenging targets by engineering microbes to find novel functional pockets • Team has developed a lead asset for Noonan Syndrome, a relatively common single-gene disorder that is not well suited to gene editing due to autosomal dominant nature of disease • Think has potential to be first disease modifying therapy for Noonan given ability to find cryptic pockets on their target of interest • Large round, strong syndicate, and reasonable pre-money valuation reduces financing risk in the company, capital is tranched in only upon advancing technical milestones to control development risk • Company should generate a value-inflecting clinical readout as well advance pipeline to partnership with big pharma if successful

Company	Ancilia Bio
Planned Check	$1mm (to be matched with an additional $1mm from our New York focused fund, for a total MBX investment of $2mm)
Round	$5mm Seed II led by MBX with participation from Safar Partners at a $15mm post-money valuation
Description	Phage-resistant live bacterial therapeutics
Deal Thesis	• Pharma has soured on live bacterial therapeutics (microbiome drugs) due to repeated clinical failures • In historical analysis of clinical failures, patients which had adequate colonization of bacterial drugs had beneficial treatment responses, but those that did not have colonization did not (the majority of patients) • Failure to colonize likely driven by phages • Company has built an AI powered virome map of phages likely to prevent colonization of certain bacterial therapies • Using CRISPR, the company can engineer bacterial therapeutics that have phage immunity, solving the colonization problem • If successful, Ancilia will re-open the potential of microbiome therapeutics • Team has exceptional founder/market fit: CSO, Rodolphe Barrangou is one of the world's leading CRISPR experts • Attractive entry price (set by MBX) relative to company traction and path to clinical trials

Company	Case45
Planned Check	$1.3mm
Round	$6mm Seed led by Modi Ventures with participation from Verve Ventures at $18mm pre-money
Description	AI to predict patient response to cancer therapies
Deal Thesis	• Existing oncology treatment prediction products are high-cost due to complex lab workflows • Opportunity for a digital oncology player to emerge by applying AI/ML to standard pathology images to predict treatment response faster and at a fraction of the cost of traditional lab based tests • Case45 team has generated exceptional data showing the ability to predict treatment response on a zero-shot basis • If successful, Case45 can rapidly expand the number of cancer patients that can benefit from treatment response prediction, allow for de-escalation of ineffective therapy and escalation to higher benefit therapies more rapidly

Company	Neurofold Therapeutics
Planned Check	$1mm, contingent on company having an adequate intellectual property license from university partners (currently in negotiation)
Round	$1.5mm founders round from MBX and company CEO; MBX terms would confer up to 25% ownership based on milestones
Description	Protein mimetics to treat neurodegenerative disease
Deal Thesis	• Opportunity to have outsize ownership in a NewCo being created based on years of academic work in mimetics funded non-dilutively • New biomarkers and recent approvals in neuroscience have led to significant interest from big pharma in the space • Significant challenge with neuro drugs has been inability to get enough drug into brain to have the desired therapeutic effect • Protein mimetics are small molecules that mimic the conformational structures of target pathological proteins in neuro indications with high specificity, allowing for them to inhibit the formation of plaques common in these neurodegenerative diseases • Unlike antibodies, which have pharmacokinetic issues in brain, synthetic protein mimetics can be designed to have high brain crossing • Early data from university work shows exceptional efficacy signal relative to other assets at similar stage

Company	Dwelling Health
Planned Check	$500,000 across two $250,000 tranches (50% at close, 50% post initial product development and early market signals)
Round	$1.1mm founders round from MBX, Healthworx, and company CEO; MBX terms would confer 23.5% ownership
Description	Platform for testing and remediation of home-based toxic exposures
Deal Thesis	• Incubation effort to create a home-based toxic exposure testing and remediation platform in partnership with a founder we previously backed from fund 1 with a successful exit • Consumer awareness of health impacts of toxic exposures is rising, but ability to navigate to the right testing and remediation partners is challenging due to noise in the market and lack of trusted brands • New opportunity for AI to integrate geospatial data to better predict exposures prior to performing costly tests for mold, heavy metals, etc. • Deal structure allows for initial experiment to validate market demand, with further capital unlocked only after positive early market signals