

ACTION REQUEST

Subject: Regental Action Under the State of Michigan Conflict of Interest Statute

Action Requested: Authorize Execution of Investment Agreements Under the Accelerate Blue Fund or similar funds managed by Innovation Partnerships for EMW, Inc., a Delaware corporation (the “Company”).

Background:

In October 2019, the Board of Regents approved the Accelerate Blue Fund (“A-B Fund”), managed by Innovation Partnerships, and its guidelines. Innovation Partnerships also may manage certain funds similar to A-B Fund as approved by formal university processes (together with A-B Fund, such funds, (“Innovation Partnerships Managed Funds”).

The proposed investment agreements (the "Agreements") fall under the State of Michigan Conflict of Interest Statute because the listed Interested Individuals are employees of the University and have sufficient pecuniary interest in the Agreements as partial owners of the company, and/or undertake a senior company officer or board role. The law permits such an Agreement provided it is disclosed to the Board of Regents (“Regents”) of the University and approved in advance by a 2/3 vote of the Board.

No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement.

If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation.

Innovation Partnerships is seeking approval for financing agreements up to a total of no more than 10% of the total assets under management in the respective Innovation Partnerships Managed Funds in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, Innovation Partnerships Managed Funds will have no obligation to enter into the Agreements or proceed with any investment in the company.

The Company, founded in 2025, is an internet-based platform specifically designed to deliver mental health and wellness treatments to patients.

Interested Individuals:

Joseph Himle, Ph.D., is a Professor of Social Work at the University of Michigan School of Social Work and a Professor of Psychiatry at the University of Michigan Medical School.

Addie Weaver, Ph.D., is an Associate Professor of Social Work at the University of Michigan School of Social Work.

Anao Zhang, Ph.D., is an Associate Professor of Social Work at the University of Michigan School of Social Work.

We believe state law requirements have been met with the disclosure of the interest and formal appointment arrangements with the University of Michigan.

We recommend that the Board of Regents authorize execution of agreements between the University of Michigan and EMW, Inc., as set forth above.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Arthur Lupia", with a stylized flourish at the end.

Arthur Lupia
Vice President for Research and Innovation

September 2025