

ARCHIMED

IMPACTING HEALTHCARE



IMPACT REPORT 2022

MED III
and MP II
Funds

Purpose of the Report

Since ARCHIMED's inception in 2014, sustainability and impact have been central pillars within our responsible investment strategy, acting as unique vehicles for value creation, as well as crucial risk mitigants across our portfolio. All of ARCHIMED's funds systematically embed sustainability across the investment lifecycle; classifying them as Article 8, 8+ or 9 under the EU Sustainable Finance Disclosure Regulation (SFDR) – a regulatory measure that seeks to improve transparency and reporting within sustainable-marketed funds.

In alignment with our long-standing commitment to create positive change within the healthcare industry, our newest funds MED III and MED Platform II ('MP II'), classified as Article 8+ and 9, respectively, pursue sustainable investment objectives that are social in nature. These investments result in the achievement of measurable improvements across a range of health outcomes, thereby contributing to the development of more sustainable and resilient healthcare industries.


Following the publication of our first Impact Report (2021); for the 2022 iteration we decided to enhance our communication and create two standalone reports: a group-level Sustainability Report and a specific Impact Report for our sustainable funds MED III and MED Platform II. The purpose of this Impact Report is to provide further insights into our responsible investment strategy, and to highlight the sustainability and impact progress achieved by the companies within these funds.

For more detailed information on ARCHIMED's responsible investment strategy and the sustainability performance across our entire portfolio, please refer to our 2022 Sustainability Report.



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ARCHIMED was born out of the belief that setting up a private equity firm dedicated to investing in the healthcare industries would create a positive difference for companies, investors and society.

Introduction to ARCHIMED

A Health Impact Investor

Founded in 2014, ARCHIMED was born out of the belief that setting up a private equity firm dedicated to investing in the healthcare industries would create a positive difference for companies, investors and society. As a specialized impact investor within the health sector, improving patient outcomes is one of our foundational goals, with contributing to better healthcare being the overarching mission at ARCHIMED.

The ARCHIMED team brings decades of medical, scientific, operational and financial experience, and is purely focused on accelerating the growth and business development of healthcare companies through innovation, internationalization, acquisitions and capacity expansion. Through our healthcare expertise, we have consistently delivered excellent performance to our investors in terms of financial returns as well as sustainability improvements and positive health impacts. These outcomes serve as the underlying drivers behind our responsible investment approach.

OUR VISION

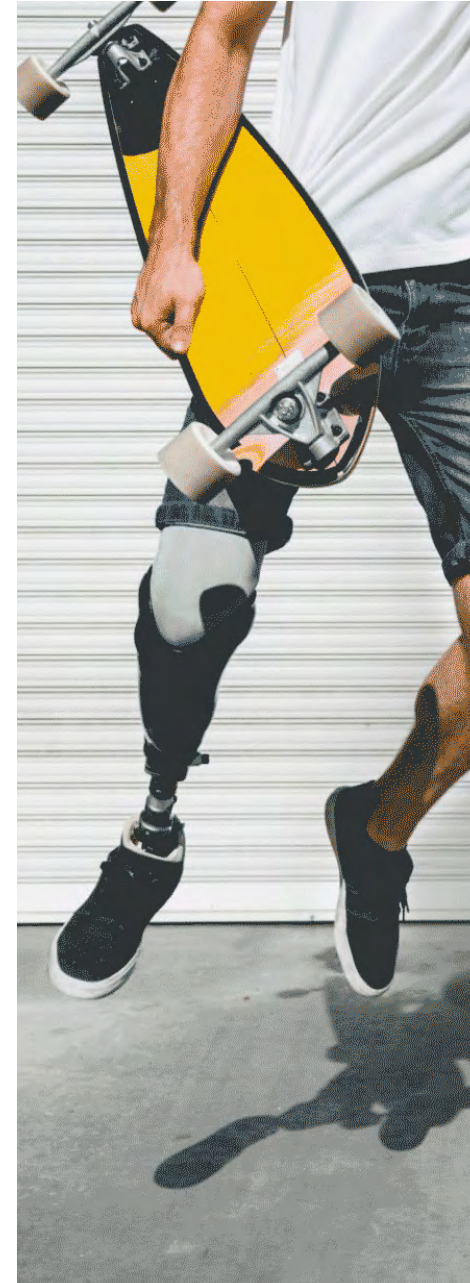
We believe in human, animal and environmental health ('HEALTH') as a common value among all people and a key condition for long-term development.

OUR MISSION

We join forces with scientists, healthcare professionals, entrepreneurs, and investors to drive sustainable development of the healthcare industries.

OUR AMBITION

By driving more resources to the healthcare industries, we are improving people's health and economic status across all levels.



2014
Creation of ARCHIMED's
first fund MED I

€8B
Assets Under Management
(AUM)

140+
ARCHIMED
professionals

3
Offices in Europe,
USA and Asia

30+
Healthcare sub-sectors
invested in

5
Investment
funds

100%
SFDR Article 8, 8+
or 9 funds

€3.7M
Charitable donations to
the EURÉKA Foundation

Introduction to ARCHIMED



MED III

2021

Vintage year

€650 M

Total fund commitments

€148.7 M

Invested to date

10 years

Fund life

4*

Investments

Small-cap

Investment strategy

Article 8+

EU SFDR classification fund

5%

Carried interest to the EURÊKA Foundation from all funds

MED Platform II

2022

Vintage year

€3 B

Total fund commitments

€435 M

Invested to date

10 years

Fund life

2

Investments

Mid-cap

Investment strategy

Article 9

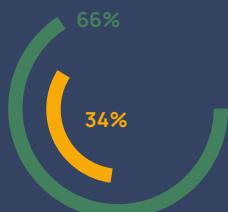
EU SFDR classification fund

5%

Carried interest to the EURÊKA Foundation from all funds

1

Signed sustainability-linked loan



- Measurable contribution to ARCHIMED's Health Objectives
- Promoting environmental and social characteristics



- Measurable contribution to ARCHIMED's Health Objectives

*including investment in WiQo in 2023.

Investment Map (MED III and MP II)



MedSeg: Pharma Services
Subsector: Pharma Production
Geography: Canada with Global Coverage
Business Model: B2B Services

MED III



MedSeg: Healthcare IT
Subsector: Pharma IT Software
Geography: US with Global Coverage
Business Model: B2B Services

MED III

CARDIOLINE

MedSeg: MedTech
Subsector: Cardiology Diagnostics
Geography: Italy with European Coverage
Business Model: Product

MED III



MedSeg: MedTech
Subsector: Neurodiagnostics & Surgery
Geography: US with Global Coverage
Business Model: Products

MP II



MedSeg: Life Science Tools & Biologic Services
Subsector: Plasmid DNA Manufacturing
Geography: Germany with Global Coverage
Business Model: B2B Services

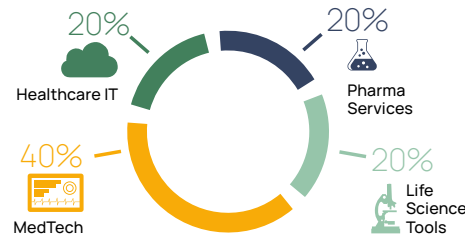
MP II



MedSeg: sophisticated sector filtering tool enabling ARCHIMED to analyze the healthcare market and prioritize the most attractive sub-sectors within the healthcare industries as the primary focus of our investment strategy.

- Pharma Services
- Healthcare IT
- MedTech
- Life Science Tools & Biologic Services

INVESTMENTS BY HEALTHCARE SECTOR



INVESTMENTS BY HEALTH OBJECTIVE



Investing for Better Health

The Challenge

Rising global health concerns, including pandemics and health risks linked to climate change, are increasingly putting a strain on the healthcare system and hindering the improvement of health outcomes. The COVID-19 crisis that persisted from 2020-22 served as a wakeup call, revealing fragilities within our global healthcare system. As the Platform on Sustainable Finance's report on social taxonomy states : " *the pandemic has shown that private investment can be crucial for social progress: it was private investment coupled with government support that enabled companies to conduct the medical research that in turn made it possible to develop a vaccine against COVID-19*". Through the redirection of resources and capital flows, investors have a pivotal role to play when it comes to creating a stronger global healthcare system. Notably, The Bridgespan Group identifies healthcare as the second-largest sector in terms of impact investment potential, presenting an opportunity for investors to make a substantial difference by supporting the growth of healthcare companies.

Our Solution

At ARCHIMED, we are convinced of the vital role healthcare companies play in sustaining humanity's well-being and have witnessed their tremendous contributions, yet we are not blind to the multitude of potential risks that can emerge from inadequate management and control. As a health impact investor, we guide healthcare actors towards building resilient and equitable healthcare systems, facilitating broader access to healthier lifestyles. Over the last 20 years, our leadership team has directly managed and invested €30 billion in aggregated value across healthcare companies globally, with ARCHIMED funds currently representing €8 billion of assets under management. ARCHIMED's return to society is multifaceted: we are driving positive change in the healthcare industries, increasing positive impacts on global health outcomes, improving businesses' ESG practices, and supporting the needs of vulnerable people through the EURÉKA Foundation.

The Sustainable Objectives of Our Funds

Alongside superior financial returns, ARCHIMED invests to create positive impacts that are aligned with our impact investment strategy. Our newest funds, MED III and MED Platform II target investments that also seek to generate a positive and measurable social impact on human, animal, and environmental health. Thus, these funds have as their sustainable investment objective to contribute to the United Nations Sustainable Development Goals ('SDGs') "Good Health and Well-being" (SDG 3) through the framework of ARCHIMED's Health Objectives (refer to page 9), and to "Industry, Innovation and Infrastructure" (SDG 9), where relevant. By channeling investment towards sectors, companies, entrepreneurs and teams that deliver better health outcomes, we directly contribute to these sustainable objectives.

Investment Scope:

ARCHIMED's dedicated sector teams invest across the following seven prioritized healthcare sectors ('MedSegs'):



MedTech

design, development and sale of devices used in medical, surgical, and dental treatments.



Healthcare IT

use of technology to manage and share health-related information for clinical, administrative, and finance functions.



In Vitro Diagnostics

value chain of diagnostic tests used on biological samples, including raw materials, laboratory and point-of-care instruments.



Pharma Services

services across the pharmaceutical value chain from early-stage drug discovery research to commercial manufacturing and ancillary support services.



Biopharma Products

pharmaceutical products manufactured, extracted or synthesized from biological sources, including orphan drugs and novel therapies for women's health, rare diseases, respiratory and dermatology conditions.



Consumer Health

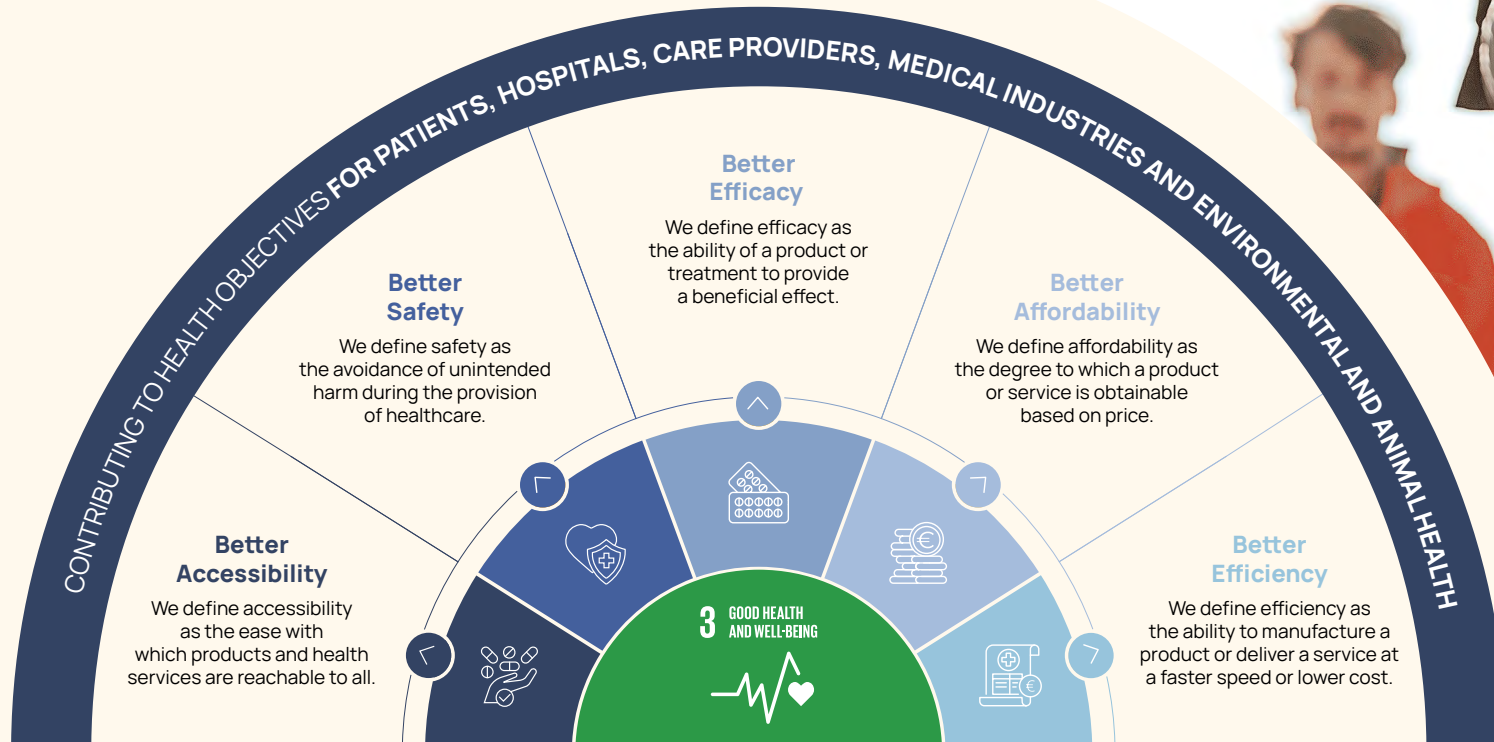
branded consumer products addressing daily healthcare needs, including skincare, nutrition, baby health, and women's health.



Life Science Tools & Biologic Services

equipment consumables or technologies used for R&D processes, manufacturing or administration of therapeutics and services for the development, manufacturing and administration of biopharmaceuticals.

Identifying Key Health Objectives



HEALTH CHALLENGES ADDRESSED BY OUR IMPACT PORTFOLIO

1.5B

people globally living with hearing loss

1B

people suffer from neurological disorders like multiple sclerosis and brain injuries

17.9M

deaths each year from cardiovascular diseases, the leading cause of death globally

244.1M

people living with Ischemic Heart Disease (IHD), the most prevalent heart disease

2B

people globally have no access to essential drugs and medicines

2.3B

people still unvaccinated against COVID-19, with 70% located in Low-and Middle Income Countries (LMICs)

Impacting Healthcare Through Our Investments

At ARCHIMED, our vision is that human, animal and environmental health ('HEALTH') is a common value amongst all people and is a key condition to long-term development. In order to actively contribute to HEALTH improvements, ARCHIMED is focusing on building more resilient healthcare companies. By joining forces with scientists, healthcare professionals, entrepreneurs and investors, ARCHIMED uses financial resources and business acumen to source, support and scale companies whose activities contribute to improving health outcomes across all levels. Our goal is to truly make a difference in advancing healthcare by helping companies fulfill their roles as providers of sustainable and life-changing solutions.

Sustainable Investment Objective

We firmly believe that the healthcare industries have the required characteristics to actualize our impact vision. To that end, we develop and strengthen innovative businesses with product and service lines that provide concrete positive impacts on either human, animal or environmental health. Meanwhile, we also push our companies to realize their sustainability potential to develop lasting mechanisms for value creation. Consequently, the funds' sustainable investment objective is attained by investing in companies whose business activities are directly contributing to the achievement of SDG 3 "Good Health and Well-being" and its associated targets, including but not limited to 3.2 and 3.4, as well as 9.2, 9.4 and 9.5 for SDG 9 "Industry, Innovation and Infrastructure", where relevant.

More precisely, investees would serve at least one of ARCHIMED's five Health Objectives:



IMPACT - CONTRIBUTE TO HEALTH OBJECTIVES

Direct Beneficiaries



patients



hospitals and care providers



medical industries



animal and environmental health

	Better safety	Better efficacy	Better accessibility	Better affordability	Better efficiency
CARDIOLINE					
Title 21 <small>health solutions</small>					
COREALIS <small>Formulation Development and Clinical Supply Manufacturing Pharma</small>					
natus					
PlasmidFactory					

Beyond Investment: the EURÊKA Foundation

Delivering Superior Returns to Society

Beyond investing, ARCHIMED directly contributes to improving health outcomes through the EURÊKA Foundation which was created by ARCHIMED's founders in 2014. The Foundation serves as a testament to our long-standing ambition to amplify social impact, bring positive change in people's lives and unlock health benefits for society at large. To that end, the purpose of the Foundation is to provide financial resources, strategic support, and guidance for medical research and innovation that is focused on underfunded diseases, as well as for charitable projects that help vulnerable people affected by either physical or mental health issues.

The Foundation leverages the wider ARCHIMED network in the healthcare space, including Key Opinion Leaders (KOLs) and an established scientific committee, to identify and promote research programs on unmet medical needs. Further, all Foundation projects involve ARCHIMED team members through volunteering activities, and each project has a designated internal champion who serves as the project advocate and liaison.

To demonstrate our commitment, 5% of ARCHIMED's carried interest from all funds is automatically dedicated to advance the work of the EURÊKA Foundation. The Foundation has received €3.7 million in donations from ARCHIMED, of which €700,000 have been disbursed to charitable projects in 2022.

“The charitable mission of the EURÊKA Foundation serves as a reminder that the ultimate purpose of investing in the healthcare industries is to help improve the lives of patients in need.”

Vincent Guillaumeot,
Founding and Managing Partner
of ARCHIMED, and President
of the EURÊKA Foundation

2014

Creation of the EURÊKA Foundation

€3.7M

Charitable donations to the EURÊKA Foundation

5%

Carried interest to the EURÊKA Foundation from all funds

18

Associations supported

1

Scientific committee

3

Research programs financed

40

Team members involved

6

Annual charity events



Beyond Investment: the EURÉKA Foundation

Medical Research and Innovation

In 2022, the EURÉKA Foundation launched a scientific committee composed of international, multidisciplinary and multisectoral experts, and provided funding and support to three PhD programs illustrating its efforts to propel medical research and innovation:



Immunotherapy (3 years, Paris):

Discovery and characterization of epigenetic antigens for cancer immunotherapy through artificial intelligence and integrative proteogenomics.



Pancreatic Cancer (3 years, Marseille):

Identification of predictive signatures of chemosensitivity of cell subpopulations by single-cell transcriptomic analysis in pancreatic adenocarcinoma.



Human Technopole (4 years, Milan):

Illuminating the effects of chromosomal rearrangements on 3D genome structure-function by programmed karyotype rewiring.

Charitable Projects

The Foundation is impacting thousands of lives through its partnerships with various non-profit associations across Europe and North America working on charitable projects, including:



EURÉKA supports the development of the Clubhouse model around the world, which aims to destigmatize mental illness recovery by helping people with psychological disorders reintegrate into society. The Foundation is a founding member of Clubhouse Lyon and Torino, and actively supports seven other Clubhouses across Europe and the US.



The ELA association raises awareness and funding for critical research on leukodystrophies (orphan, neurodegenerative genetic diseases causing progressive paralysis), and offers assistance to families of children suffering from these diseases. ARCHIMED team members participate in the yearly 'Wear Your Trainers' challenge which is a solidarity operation to support these families and finance research to fight leukodystrophies.



The Simon de Cyrène association facilitates shared community living places where both able-bodied and disabled adults who have suffered brain damage, strokes or other forms of trauma can develop supportive connections. ARCHIMED's internal champion participates in weekly activities with the association and ARCHIMED team members participated in the Course des Héros solidarity race this June.



The Wings for Life foundation is dedicated to finding a cure for spinal cord injury. The main causes for spinal cord injury are: road accidents, falls, (extreme) sports, and other accidents which can happen to everyone. In 2022, ARCHIMED team members ran a total of 328kms during the RUN' in Lyon, and the EURÉKA Foundation donated 30€ per km to this association.

Our Impact Assessment Approach

Prioritizing Health Impact at All Levels

At ARCHIMED, improving health outcomes and building more resilient healthcare industries is instilled within our DNA and demonstrated in practice through our responsible investment approach. This strategy helps us prioritize, select and invest in companies with business purposes that result in positive intentional, additional, and measurable health impacts. ARCHIMED continuously proves that being a leading impact-driven investor in the healthcare industries is fully compatible with delivering excellent returns to our investors.

Building further on our sustainability and impact capacity, in 2022 we expanded our dedicated Sustainability and Impact team and developed a proprietary Internal Sustainability Tool to facilitate and streamline the integration of sustainability and impact factors consistently within the pre-investment process. Prior to every first Investment Committee, an impact referent from the deal team is identified to ensure that all our internal sustainability and impact related procedures are respected, and that the Tool is utilized to conduct the following:

Negative Screening Analysis

A preliminary negative screening analysis, taking into account our exclusion and watchlist criteria. These criteria watchlist criteria help us filter activities which raise critical ethical risks associated with investing in healthcare, including but not limited to bioethics issues, risks of substance dependence, aggressive marketing tactics and price increases. Subjecting potential investments to a high degree of scrutiny across these topics is essential to ensure that we stay true to our mission of improving health outcomes for all.

Impact Potential Assessment

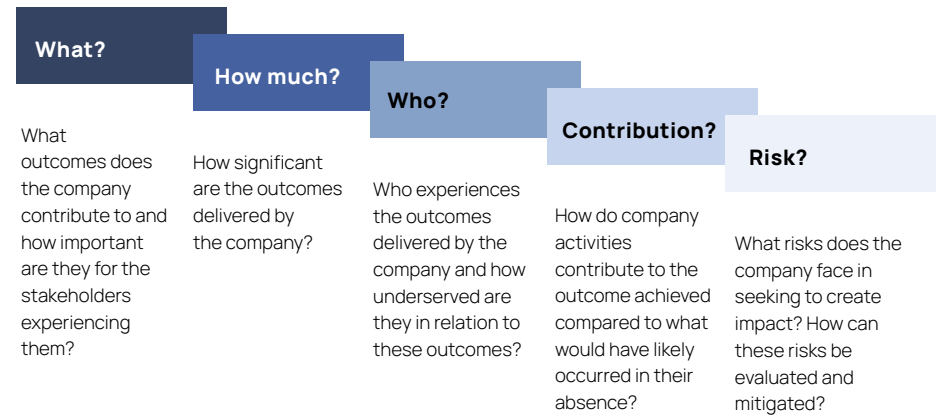
A positive screening analysis - namely the impact potential assessment, which evaluates each investment's potential contribution to our sustainable investment objectives. These objectives are defined by SDG 3 "Good Health and Well-being", through ARCHIMED's Health Objectives, and SDG 9 "Industry, Innovation, and Infrastructure", where relevant.

High-level ESG Analysis

An initial assessment on additional material ESG topics that highlights key risks and opportunities for further examination, including first insights on the integration of Principle Adverse Impacts (PAIs).

Assessing Impact through the IMP Framework

Our impact assessment process is based on the Impact Management Project (IMP) framework, which covers the overarching criteria of **intentionality, additionality and measurement**, and is structured around the five dimensions of impact that helps companies better understand how their activities affect people and planet, as illustrated below:



Based on the answers, a scoring system is applied on each of the three impact criteria (intentionality, additionality and measurement) to define whether a targeted company meets the minimum contribution requirements towards the Health Objectives of the fund. The results of the analysis conducted through the Internal Sustainability Tool form the basis of the impact thesis, which is included in the investment memorandum and is presented and challenged during every Investment Committee (IC).

These results are further validated through more extensive ESG and impact due diligence performed by expert consultants, which in turn is thoroughly evaluated as part of the investment decision-making.

Integrating Impact Metrics into the Sustainability Roadmap

Post-investment, ARCHIMED works with portfolio companies to consolidate processes designed to facilitate the monitoring and reporting of the impact indicators elaborated within the impact thesis. Specific initiatives to improve the contribution of the company to Health Objectives are integrated within the company's dedicated Sustainability Roadmap, as well as specific impact targets.



Our Impact Assessment Approach

IMPACT ASSESSMENT CRITERIA

INTENTIONALITY

Which sustainable objectives and related outcomes do the company's activities actively intend to contribute to?

Intentionality corresponds to the company's intention to contribute to the generation of a measurable social or environmental benefit through its economic activities. Intentionality is not claiming impacts ex-post, without having intended to generate these impacts beforehand. Thus, our decision to invest is based on each company's capacity to demonstrate:

A positive and measurable contribution to SDG 3 and, where relevant, also to SDG 9 targets. To that end, **at least 50% of revenue** are driven by business activities which have an impact on at least one of the Health Objectives: safety, accessibility, affordability, efficacy, and efficiency.

No significant harm is inflicted on environmental, social or governance related areas, as reflected primarily in the PAIs and the Health Objectives.

EXAMPLES OF QUESTIONS RAISED FOR INTENTIONALITY:

- > Which SDG 3 target(s) and Health Objective(s) do the company's activities contribute to and how so?
- > What share of the company's revenue contributes to the attainment of SDG 3?
- > Are these products or services addressing essential health problems?
- > What is the expected impact of the product or service on human, animal or environmental health?
- > Could the company's activities generate negative externalities?

ADDITIONALITY

How does performing this investment contribute to the sustainable objectives and related outcomes that would not have occurred without the investment?

Additionality refers to whether the company brings forward a solution that significantly improves what would have happened alternatively, and whether the investment will directly contribute to increasing the positive impact generated by the company's activities. Additionality is not a financial or extra-financial contribution, like the integration of ESG dimensions, with no specific intention to generate an impact.

Thus, the company's main economic activities must provide solutions, products or services to society that measurably improve our defined Health Objectives and associated outcomes. This criterion is addressed by explaining how this investment will bring additional value or improvement compared to what would otherwise occur without this investment. This is typically conveyed by referring to a sector benchmark, for each of the Health Objectives pursued.

EXAMPLES OF QUESTIONS RAISED FOR ADDITIONALITY:

- > Who are the beneficiaries of this solution?
- > How are the beneficiaries' needs currently met by other stakeholders?
- > How does the company's offer compare to alternatives on the market?
- > Will the capital provided by ARCHIMED help improve the intended positive impact?

MEASUREMENT

How can the intended contribution of the investment to the sustainable objectives and related outcomes be concretely demonstrated?

Measurement ensures that the company's contribution to the intended Health Objectives and associated outcomes can be quantified through robust KPIs suggested during the pre-investment phase.

ARCHIMED is committed to measuring and reporting on the social and environmental performance and progress of underlying investments, ensuring transparency and accountability. As part of the impact measurement process, we conduct a business case analysis for each company with the support of external consultants, to improve sustainability practices and encourage them to develop impact initiatives. This analysis follows the Theory of Change methodology to track how outcomes will be achieved. Furthermore, specific impact KPIs are defined, enabling the portfolio company to track progress against the impact targets established in the Roadmap.

EXAMPLES OF QUESTIONS RAISED FOR MEASUREMENT:

- > Does the company measure its impact?
- > If so, what KPIs does the company track and are these robust measures of impact?
- > If not, what KPIs could be relevant to track and how feasible is it for the company to do so?

Responsible Investment Strategy

A Dynamic Approach to Responsible Investment

At ARCHIMED, we believe that sustainable development is a key precondition for realizing our mission of improving health outcomes for human, animal, or environmental health, and driving long-term value creation. Our commitment to sustainability permeates every aspect of our business and is positioned at the core of our dynamic approach to responsible investment. This commitment was ratified in 2018, when ARCHIMED became a signatory of the UN Principles of Responsible Investment (PRI), and was then endorsed further with the incorporation of the UN SDGs into our investment process. Most recently, we have fully entrenched responsible investment with our strategy in 2021, with the creation of our first fund with a sustainable investment objective, MED III. We are continuously evolving our policies, tools and processes to facilitate the implementation of our responsible investment strategy, which guides us in sourcing, prioritizing, and investing in mission-driven companies.

Our responsible investment strategy helps us realize our ambition of impacting healthcare and building leading responsible businesses designed to leave a positive footprint on society beyond ARCHIMED's investment horizon.

We are focused on supporting and accelerating our portfolio companies' sustainable transformation alongside ours. For this purpose, we select mission-driven companies and engage with them to uphold the highest ethical, environmental, social and governance standards, and ensure that they directly contribute to the UN SDGs. Furthermore, we bring advice on the definition of their Corporate Social Responsibility (CSR) strategy and assist them in developing actionable **Sustainability Roadmaps that help set clear ESG and impact objectives, assign internal responsibilities, and monitor progress over time through specific KPIs.**

ARCHIMED's goal is to deliver long-term performance for investors and institutions on a global scale. To exemplify how this goal is fulfilled at an individual investment level, in 2022-2023 we updated our **Responsible Investment Policy**. This policy sets out the methodologies, processes and tools we employ to establish extra-financial criteria throughout the investment process; it describes how sustainable investments are identified from the outset and how their contribution to our Health Objectives is measured, as well as how sustainability topics are managed and improved upon across the portfolio. Through these mechanisms, ARCHIMED integrates ESG considerations throughout all operations, and involves the entire team on the execution of the responsible investment strategy. In particular, the investment teams receive regular training from our dedicated Sustainability & Impact team to ensure that they are properly equipped to drive our portfolio's sustainability performance and to accelerate our health impact. The ARCHIMED team unceasingly mentors and supports the portfolio companies' management on their sustainability journey, helping them achieve continuous improvements on sustainability criteria. We periodically report on our progress through both Quarterly Investor Reports as well as our annual Sustainability and Impact Reports. In addition, our Responsible Investment Policy outlines the systematic monitoring and reporting of PAIs, which are publicly available on the **SFDR Disclosures** page on our website.



Our responsible investment strategy is embedded into all steps of our investment cycle, upholding the following four commitments:

- 1 **Impact - Contribute to Health Objectives**
- 2 **ESG - Build Responsible Businesses**
- 3 **Stewardship - Align Interests**
- 4 **Transparency - Monitoring and Reporting**

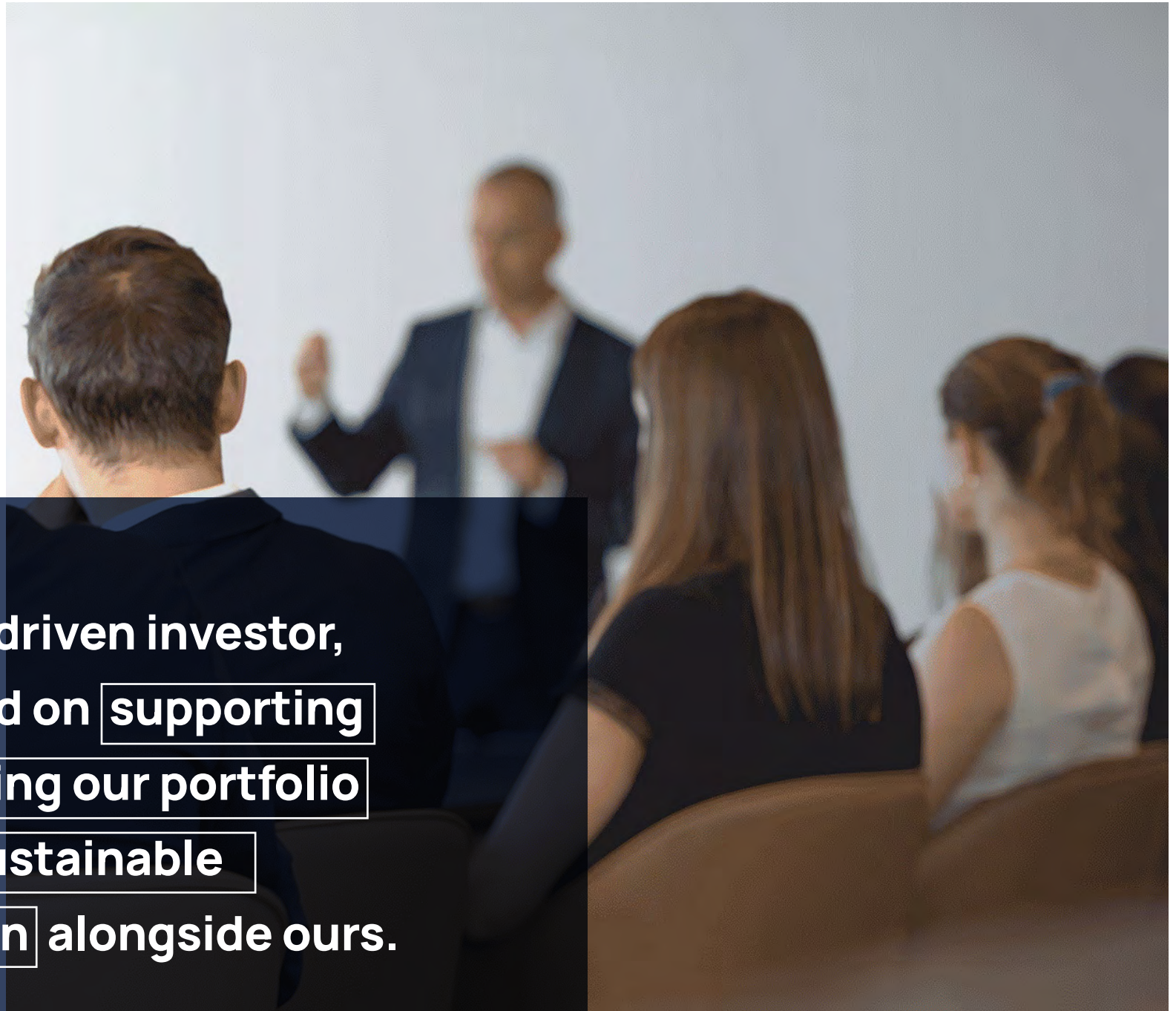
To ensure that we follow the highest industry standards, our responsible investment strategy is built upon a range of established international sustainability frameworks and impact initiatives including:



For more detailed information on our responsible investment strategy and the frameworks used, please refer to our Responsible Investment Policy and our 2022 Sustainability Report.

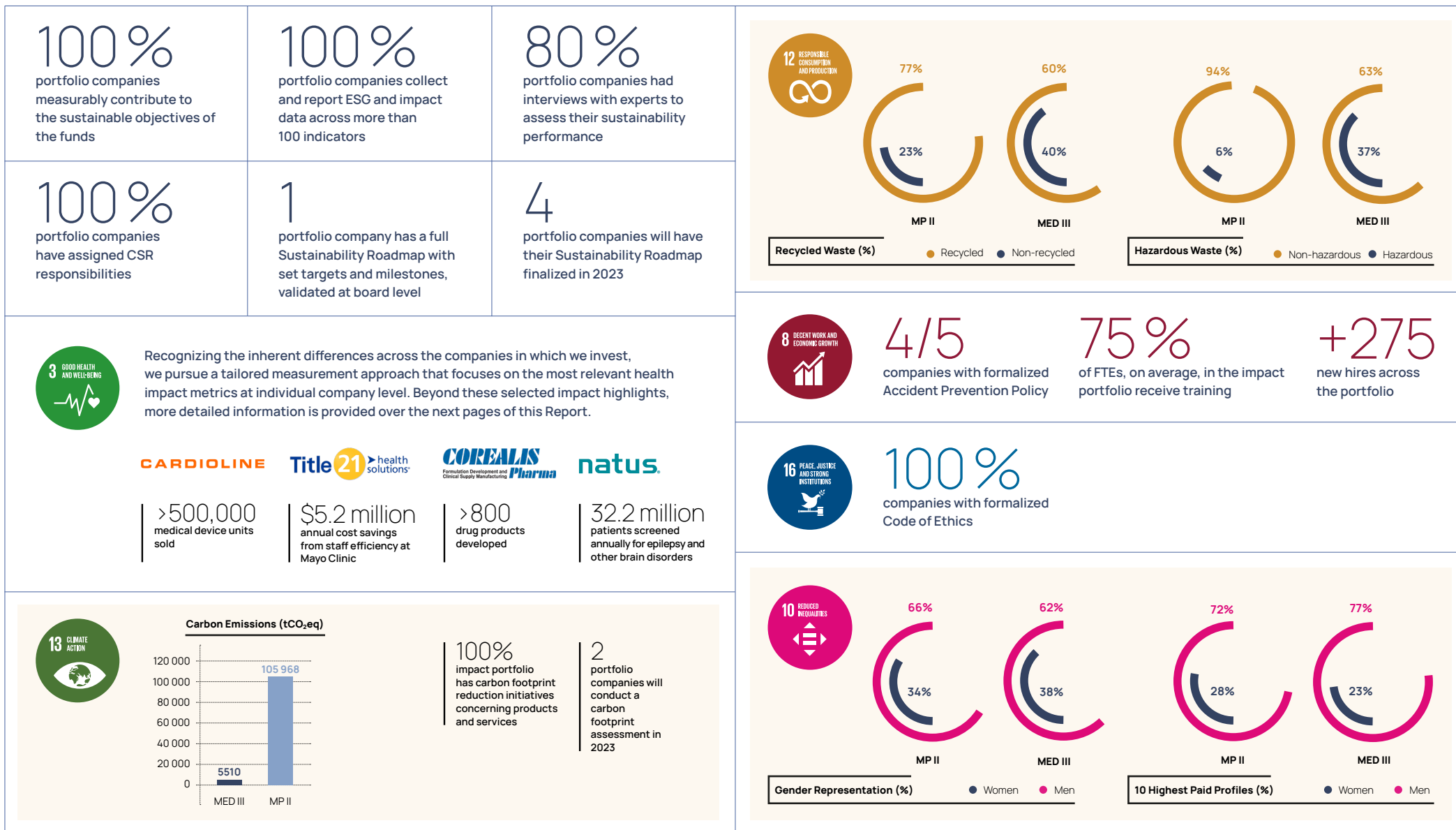
Embedding Sustainability Across the Investment Lifecycle





**As an impact-driven investor,
we are focused on supporting
and accelerating our portfolio
companies' sustainable
transformation alongside ours.**

Sustainability and Impact Performance of Impact Portfolio



*3/5 companies could not provide energy data to calculate Scope 1 and/or 2 emissions
 *Natus accounts for 98% of MP II emissions (based on estimates)

CARDIOLINE

MedSeg:  MedTech

Subsector: Cardiology Diagnostics

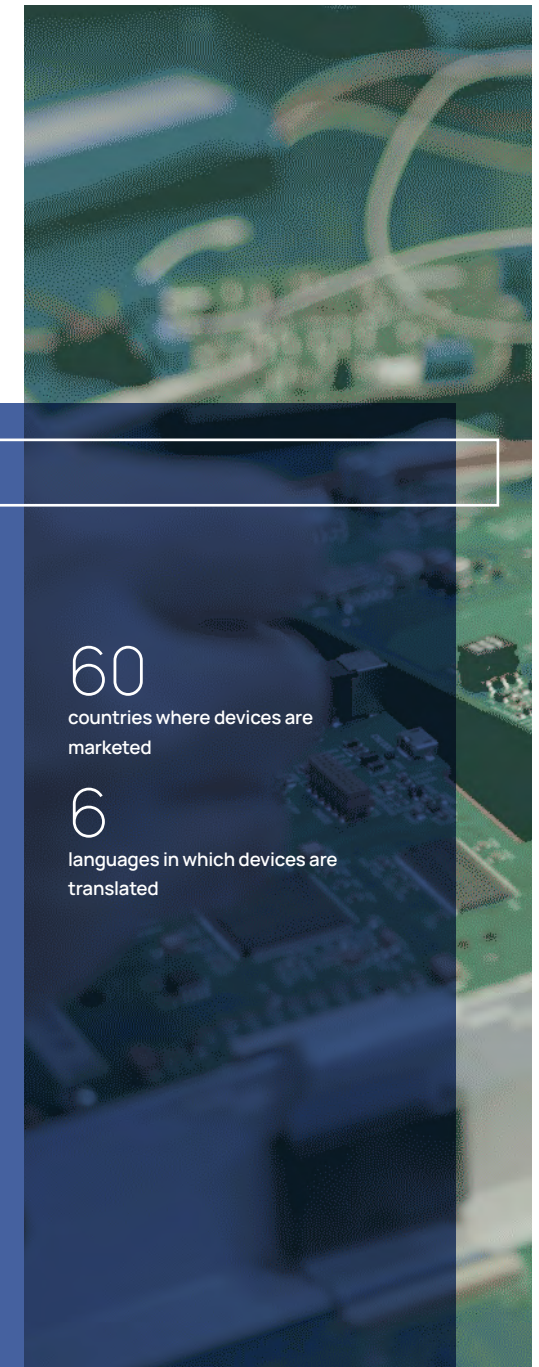
Geography: Italy with European Coverage

Business Model: Product



Business Profile

Cardioline is a leading manufacturer of on-site cardiology devices, electrocardiographs (ECGs) and solutions addressed to the diagnostic cardiology and telemedicine arenas. Cardioline is an international company with a commercial presence in over 60 countries. Its product range includes resting ECGs, holter systems, stress exercises, software solutions, and accessories. Its clients are comprised of healthcare professionals such as cardiologists, GPs, private physicians, pharmacists, hospitals and Clinical Research Organizations (CROs).



Sustainable Investment Objective: Health Objectives



Contribution to SDG 3.4 - by preventing mortality from cardiovascular diseases



Better safety for patients: by offering diagnostic and disease monitoring products that promote patient-centered care and ensure adequate treatment of heart diseases (e.g., arrhythmias, ischemia, coronary heart disease, heart attacks, cardiomyopathy) or conditions affecting the heart (e.g., hypertension).



Better efficiency for hospitals and care providers: by offering data management, and telemedicine solutions that optimize and streamline hospital workflows and provide highly precise measurements exceeding stringent standards, thus enabling the provision of targeted care and reducing the healthcare burden and costs associated with chronic disease treatment.



Better accessibility for hospitals and care providers: by offering digital solutions marketed across 60 countries and translated into 6 languages, thus enhancing the availability of the technology and its fast and easy use by physicians at hospitals or remotely, ultimately allowing them to reach a wider patient population.

HEALTH CHALLENGE

Rising incidence of cardiovascular diseases calling for effective diagnostic and disease monitoring tools

17.9 million deaths annually from cardiovascular diseases, the leading cause of death globally

244.1 million people living with Ischemic Heart Disease (IHD), the most prevalent heart disease

IMPACT ON HEALTH

Providing safer and more efficient cardiovascular disease diagnoses enabling better prevention and treatment

>500,000 medical device units sold

60 countries where devices are marketed

6 languages in which devices are translated

Product Lines

Resting ECG

Holter Systems

Stress Exercise Testing

Data Management & Telemedicine

Ergometers

Defibrillators

Contribution to Health Objectives

Detecting cardiovascular diseases which represent 1/3 of all global deaths

Saving time and reducing cardiovascular healthcare costs which represent €109 million annually in the EU

Providing treatment to 300,000 Europeans suffering from out-of-hospital cardiac arrest (OHCA)

CARDIOLINE

Sustainability Journey

In 2022, expert consultants performed a sustainability assessment for Cardioline, delivering key insights on the company's ESG maturity and identifying material ESG and impact topics for the company to address.

A formalized Sustainability Roadmap with set targets



Based on the results of the assessment, a Sustainability Roadmap was developed, highlighting topic-specific improvement actions and milestones, fitted into a timeline, and establishing relevant KPIs to monitor progress over time. This analysis indicated that Cardioline should prioritize commitments and initiatives on Human Resources, Environment, and Supply Chain and could also improve on Corporate Governance and Product Design and Quality. The Sustainability Roadmap has been verified by Cardioline's Board and an internal team has been assigned to manage its implementation. Formal follow-up reviews are conducted annually to evaluate progress.

More efficient cardiology solutions through sustainable R&D

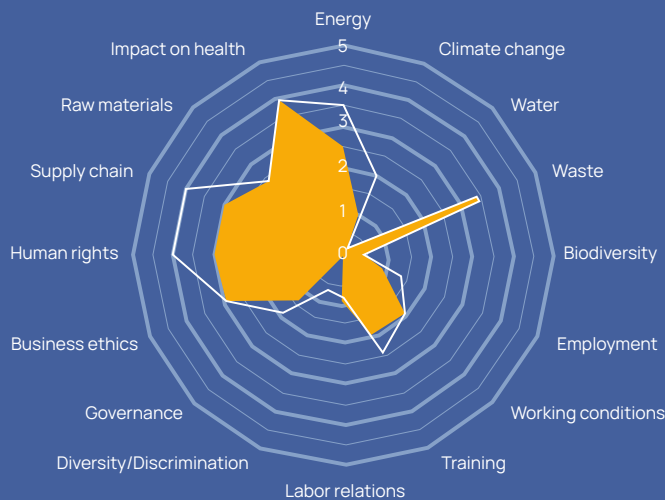


The systemic integration of sustainability checkpoints and impact indicators into product R&D specifications allows Cardioline to quantitatively demonstrate its contribution to health objectives and further monitor improvement on impact on health by offering more reliable and effective cardiology solutions to healthcare professionals.

2022 ESG Performance

Low residual sustainability risk

- Risk
- Maturity



ESG BEST PRACTICE: WASTE AND MATERIAL USE

As part of its carbon footprint reduction initiatives, Cardioline has launched an eco-packaging project under which plastic packaging for products is replaced with recyclable materials such as recycled paper. Cardioline is also assessing the feasibility of removing plastic materials from its medical devices.

On the operational side, Cardioline regularly monitors its waste generation and has established a formalized waste management policy outlining continuous efforts to increase the share of non-hazardous waste being recycled. In this regard, Cardioline encourages its employees to use dedicated bins to separate waste such as plastic, paper and batteries, and has partnered with local providers to better manage the handling of the hazardous waste generated in the production process. Additionally, 100% of Cardioline's electricity consumption comes from renewable sources.

Carbon Footprint



2,702 tCO₂eq
GHG emissions (all scopes - estimated scope 3)

193 tCO₂eq/€M
GHG intensity

Responsible Consumption & Production



100% renewable energy purchased

60% waste recycled

11 tons/€M hazardous waste ratio

Working Conditions



Gender Diversity





MedSeg: Healthcare IT

Subsector: Pharma IT Software

Geography: US with European Coverage

Business Model: B2B Services



Business Profile

Title21 is the number one enterprise software company providing FDA-regulated solutions to Cell and Gene Therapy (CGT) laboratories in hospitals and academic institutions. Title21's main products are Quality Management Systems (QMS) and Cellular Therapy solutions (CT). QMS provides a scalable solution to automate workflows, integrate compliance-driven processes, and enable continuous quality improvement. CT solutions enable end-to-end electronic management of cellular therapy processes across clinical, manufacturing, and post-infusion follow-up. Within Cellular Therapy, Title21 has developed an Electronic Batch Record (EBR) solution, which enables electronic collection of life science production data to drive efficiencies and compliance in clinical development. Title21 is one of the few cell therapy software businesses tracking all three supply chains: custody, identity and condition.

Sustainable Investment Objective: Health Objectives



Contribution to SDG 3.4 - improving processes in the development chain of cell and gene therapies, which prevent mortality from genetic disorders and cancers.



Better efficiency for hospitals and care providers: by facilitating the digitization and optimization of key processes through integrated software solutions, unlocking efficiency gains in terms of time and resources spent on data management in labs and hospitals, which enhances their ability to deliver quality services to patients.



Better safety for patients: by streamlining and enhancing the quality of data management processes, cell therapy laboratories in hospitals can significantly reduce double data entries and minimize the risk of transcription errors, which in turn improves patient safety.



Better affordability for patients: by driving substantial cost savings for cell and gene therapy laboratories in hospitals, Title21 enables lower costs of service delivery to be passed on to patients in the form of more affordable treatments.

HEALTH CHALLENGE

High growth Cell and Gene Therapy space facing increasing complexity of workflows with zero tolerance for errors

1,000

active clinical trials in the rapidly accelerating pipeline of cell and gene therapies

80%

of hospitals and academic institutions today are using pen and paper solutions to document workflows

IMPACT ON HEALTH

Optimizing and streamlining the management of digital healthcare and cell therapy data for better safety

\$5.2 million

annual cost savings from staff efficiency improvements at Mayo Clinic

65%

reduction in time spent on quality data forms at Indiana Blood Center

82%

decrease in hard copy manuals at Mississippi Valley Blood Center

Product Lines

Quality Management Software (QMS)

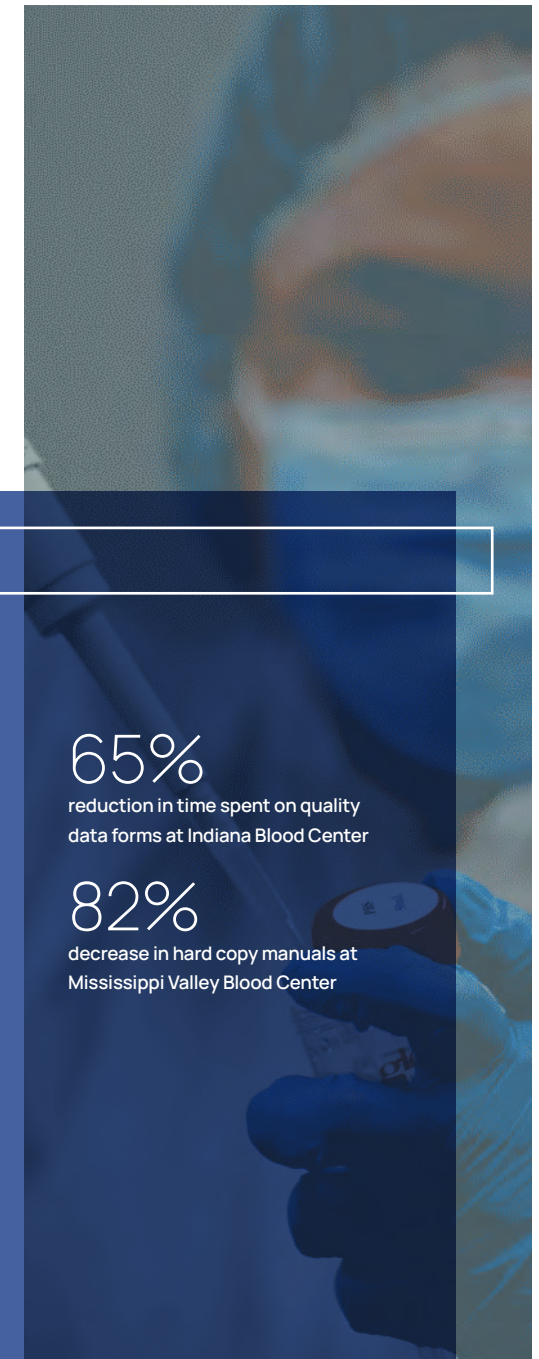
Cellular Therapy Solutions (CT)

Contribution to Health Objectives

Enhancing compliance and quality in laboratories that are handling precious biomaterials

Reducing paper usage and waste which is still used in over 80% of biotech and hospital labs

Improving efficiencies in the distribution and application of precision medicine





Sustainability Journey

Title21 won the Sustainability Initiative Award for its efforts in sustainable development in the cell and gene therapy industry, during the 2023 Inaugural Advanced Therapies Awards hosted at Advanced Therapies Week, a Life Science Congress in Miami, Florida. Title21 represents an efficiency optimization process driving sustainable change with a built-in ecological mission prioritizing the needs of the wider environment and society.

Optimized digital customer experience and reduced carbon footprint



By enabling the innovative and sustainable use of resources through an integrated digital system for regulatory documents and quality management, Title21 is creating a paperless future for cell and gene therapy clients and helping them reduce their carbon footprint.

More efficient and sustainable workflows in blood banks, hospitals and BMT labs



Title21 has helped transition more than 30 blood banks, hospitals, BMT labs, and cell manufacturing programs from entirely paper-based record-keeping systems to cloud supported filing. The company tracks sustainability KPIs as part of the sustainability framework established with ARCHIMED and reported an **83-96% decrease in the number of hard copy paper manuals** across the company's blood bank client pool. Most recently, Title21 took the entirety of Mayo Clinic digital, covering over 30,000 users between Minnesota, Florida, and Arizona.

2022 ESG Performance

Low residual sustainability risk

○ Risk
● Maturity



ESG BEST PRACTICE: CHARITABLE INITIATIVES



As part of its CSR commitments, Title21's team is supporting Phoenix Children's Hospital's mission of making premier pediatric care accessible to every child who needs it through monetary donations, participation in events and dedicating personal time to connect with the patients and understand their needs.



Title21 also offers financial support and actively engages in the events of the Emily Whitehead Foundation, a non-profit organization committed to raising awareness on childhood cancer and funding innovative childhood cancer treatments like CAR T-cell therapy.

Carbon Footprint



435 tCO₂e_q
GHG emissions
(all scopes - estimated)

74 tCO₂e_q/€M
GHG intensity

Responsible Consumption & Production



N/A*
renewable energy purchased

N/A*
waste recycled

0 tons/€M
hazardous waste ratio

Working Conditions



0%
accident frequency rate

77%
FTEs trained

Gender Diversity



10%

10%

● Women
● Men

women among the 10 highest paid profiles

unadjusted gender pay gap

*Data not collected in 2022. Will be available in the next Report.



Formulation Development and Clinical Supply Manufacturing

MedSeg: Pharma Services

Subsector: Pharma Production

Geography: Canadian with Global Coverage

Business Model: B2B Services



CANADA

Business Profile

Corealis is a Canadian provider of formulation development and clinical supply manufacturing. The company offers a spectrum of R&D services focused exclusively on pharmaceutical oral solid dosage forms (i.e., tablets, capsules, and granules) and Current Good Manufacturing Practices («cGMP») services for phase I, II and early phase III studies. This expertise has led Corealis to develop more than 800 drug products, and manufacture and package over 350 different clinical trial materials for phase I, II and early phase III clinical trials. So far, eight drug products developed at Corealis have been approved for commercialization. Located in the biotech scientific park in Laval, Canada, Corealis has R&D laboratories, cGMP laboratories, and phase I, II, and early phase III clinical trial manufacturing packaging suits designed specifically for formulation development and clinical supply manufacturing for pharmaceutical oral solid dosage forms.

Sustainable Investment Objective: Health Objectives



Contribution to SDG 3.8 - by improving the availability of essential medical drugs on the market through services supporting the drug development value chain.



Better accessibility for medical industries: by deploying innovative strategies, state-of-the-art technologies, and value-added expertise, Corealis delivers compliant phase appropriate drug products customized to client requirements.



Better efficiency for medical industries: by delivering highly specialized services to pharma and biopharma industries, resulting in substantial cost and time savings and improving the overall efficiency of the drug development value chain.



Better affordability for patients: by expanding the availability of essential medical drugs on the market, Corealis helps drive down the costs of treatment.

HEALTH CHALLENGE

Continuous demand for essential medical drugs but drug formulation and manufacturing can be very expensive

2 billion

people globally have no access to essential drugs and medicines

\$1.3 billion

average cost of bringing a new drug to market

IMPACT ON HEALTH

Ensuring compliance of drug products to specified requirements and cost-effectiveness of manufacturing processes

> 800

drug products developed

> 350

clinical trial materials packaged and manufactured for phase I, II and III trials

18

drugs received commercial approval

Service Lines

Formulation Development

Clinical Supply Manufacturing

Contribution to Health Objectives

Enhancing drug formulation strategies and processes to ensure each product meets client requirements

Providing high quality services solving complex problems throughout the manufacturing process





Sustainability Journey

As a facility compliant with cGMP Corealis has trained all employees in 2022 on technical skills, health and safety, hazardous waste management as well as standard operating procedures (SOP). In addition, Corealis is implementing recycling initiatives to reduce waste and also ensures no risk of emissions to water by following stringent hazardous waste management procedures and monitoring relevant KPIs.

A comprehensive sustainability assessment and roadmap to complement cGMP requirements

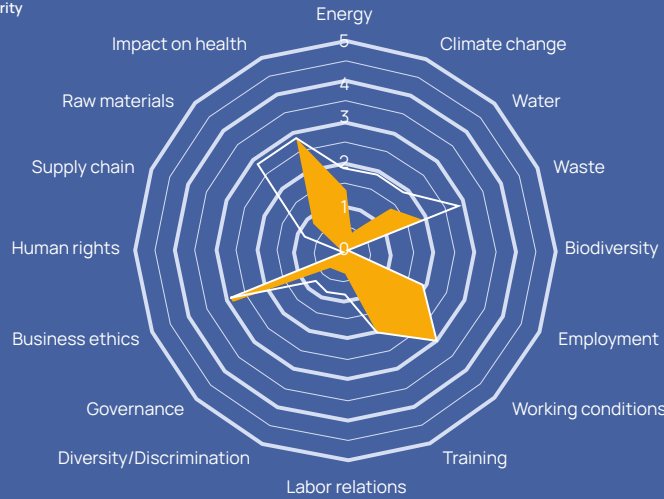


With the support of ARCHIMED and external specialist consultants, Corealis will conduct an extensive sustainability assessment in 2023 that will be aimed at evaluating the company's maturity across material ESG and impact topics. Based on the results, a Sustainability Roadmap will be developed, highlighting key priorities and suggested actions for improvement, which will be accompanied by specific KPIs to monitor progress over time.

2022 ESG Performance

Low residual sustainability risk

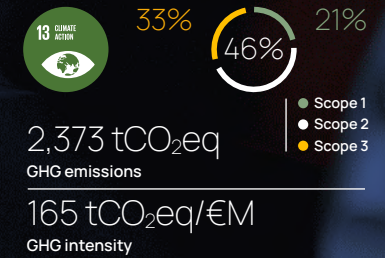
- Risk
- Maturity



ESG BEST PRACTICE: CARBON-NEUTRAL FACILITY

Corealis' management is taking sustainability aspects into consideration while laying out the blueprints of their new laboratory and office space which will be located in a carbon-neutral building. Incorporating sustainability from the first day of entering this new facility will enable Corealis to build a strong foundation for sustainable growth from the outset.

Carbon Footprint



Responsible Consumption & Production



Working Conditions



13 tons/€M
hazardous waste ratio

Gender Diversity



*Data not collected in 2022. Will be available in the next Report.



MedSeg: MedTech

Subjector: Neurodiagnostics & Surgery

Geography: US with Global Coverage

Business Model: Products



Business Profile

Natus is a leading medical device solutions provider offering medical equipment, software, supplies and services for the diagnosis, monitoring, and treatment of impairments and disorders affecting the brain, neural pathways, and eight sensory nervous systems. The company has historically structured their products primarily within three end markets: neuro products, newborn care, and hearing & balance. Natus' brands have been setting the standard for patient care for over 80 years, and their products are trusted by medical professionals in university medical centers, hospitals, private practices, clinics and research laboratories around the world.



Sustainable Investment Objective: Health Objectives



Contribution to SDG 3.4 - by improving the quality of life of patients with disorders affecting the brain, neural pathways and sensory nervous systems.



Better safety for patients: by providing high-quality medical equipment for diagnosis, screening and monitoring of neurological and sensory disorders, advancing the standard of care and improving patients' health outcomes.



Better efficiency for hospitals and care providers: by providing a broad range of diagnostic and treatment products that offer efficiency gains to hospitals as they allow for timely diagnosis and treatment of neuro and sensory disorders



Better accessibility for patients: by making the entire product portfolio available in all major markets, thus expanding access to diagnostic and treatment solutions.

HEALTH CHALLENGE

High prevalence of brain and sensory nervous system disorders creating a need for trusted screening, diagnostic and treatment solutions

>1.5 billion people globally living with hearing loss

Up to 1 billion people globally suffer from neurological disorders like MS and brain injuries

IMPACT ON HEALTH

Improving the health outcomes and quality of life of patients with brain and sensory nervous system disorders

>40 million newborns globally received hearing screening with Natus' ALGO AABR

32.2 million patients annually screened for epilepsy and other brain disorders with Natus' EEG and EMG solutions

57 million patients receiving a hearing assessment

Product Lines

Electroencephalography (EEG)

Polysomnography (PSG)

Brain Injury

Neurocritical Care

Electromyography

Hearing Assessment

Hearing Fitting

Balance Assessment

Contribution to Health Objectives

Detecting and diagnosing neurological diseases

Diagnosing and treating traumatic brain injuries, estimated to cause over 50,000 deaths per year in the US

Diagnosing and monitoring of neuromuscular issues

Helping diagnose and treat individuals with hearing loss and balance impairment



Sustainability Journey

Natus demonstrates its commitment to sustainability through its ESG strategy and policies covering multiple topics, such as Diversity, Equity and Inclusion (DEI), CSR and ethical business conduct.

Amplifying systemic sustainability practices: ESG dashboard, roadmap, and product lifecycle review.



For example, Natus has implemented an ESG dashboard within their monthly reporting to monitor hazardous materials, waste, emission, recycling amounts, water usage, and energy usage. Further, they are currently working on a roadmap to identify key environmental risks and to set objectives and KPIs that can be used to track progress. This workstream will be further developed this year with the support of ARCHIMED and expert consultants in order to incorporate additional sustainability action levers. In addition, to the extent that it is clinically appropriate, Natus designs products and packaging with energy-efficiency and material reusability and recyclability in mind, in line with its Product Lifecycle Review policy. Where possible, occasional product refurbishment programs are also deployed to improve the circularity of products and reduce waste.

Fostering DEI through dedicated corporate initiatives and follow-up reviews to assess progress

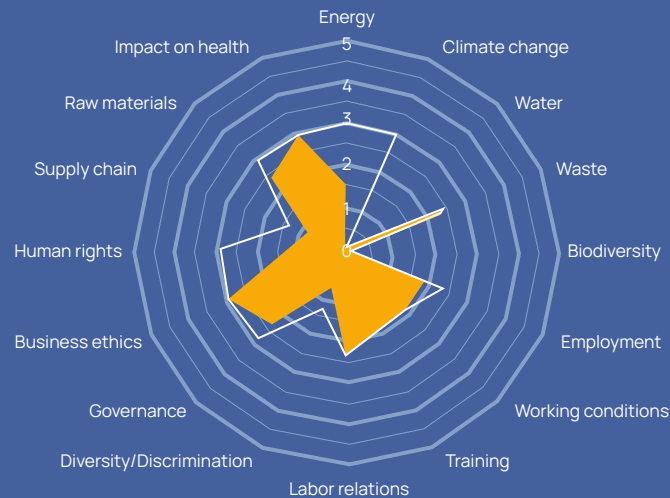


In terms of social initiatives, Natus has formalised a DEI roadmap and embedded it within their corporate policies and processes, including the employee handbook, the code of business conduct and ethics, and wider recruitment procedures. Natus also promotes diversity at the management level and takes affirmative action against discrimination by implementing initiatives such as employee surveys, roundtables and a whistleblowing mechanism that allows employees to raise concerns.

2022 ESG Performance

Low residual sustainability risk

- Risk
- Maturity



ESG BEST PRACTICE: TRAINING AND EDUCATION

Natus continuously promotes the personal and professional growth of their employees by providing global internal training programs that are facilitated through its learning platform and additional extensive training resources, including an on-demand e-learning system with over 4,000 courses to support employee skill development. In addition, the Natus Academies provide expert knowledge, clinical expertise, and accredited advanced education opportunities to over 18,000 registered members through more than 500 in-depth product and clinical training courses, enabling access to the latest scientific advancements in the field.

Carbon Footprint



Responsible Consumption & Production



Working Conditions



Gender Diversity





MedSeg: Life Science Tools

Subjector: Plasmid DNA Manufacturing

Geography: German with Global Coverage

Business Model: B2B Services



GERMANY

Business Profile

Founded in Germany in 2000, PlasmidFactory is a globally active biopharmaceutical company and leading contract manufacturing organization (CMO) for plasmid and minicircle DNA, holding a strong customer base in cancer research, cell and gene therapy (CGT), CAR T-cell development, and genetic vaccination. PlasmidFactory produces plasmids and minicircles, according to clients' requirements, in modern laboratories with high quality standards, ranging from research to GMP grade. The company manufactures large-scale plasmid DNA in three different grades 1) a high-quality grade that is used in mRNA vaccine production for commercial purposes; 2) a ccc grade; and 3) a research grade that is used for transfections and virus production in preclinical applications, as well as in early research studies. PlasmidFactory's customer base includes pharmaceutical and small to large biotech companies, as well as research institutes.



Sustainable Investment Objective: Health Objectives



Contribution to SDG 3.3 - by providing starting materials that enable the production of mRNA vaccines which are fundamental in preventing disease spread



Contribution to SDG 3.4 - by providing starting materials that enable the development of cell and gene therapies treating genetic diseases and cancers



Better accessibility for patients: by manufacturing plasmid DNA used for vaccines and CGT treatments, and thus expanding access to essential therapeutics improving the quality of life of patients with various disease.



Better efficacy for medical industries: by enabling the development of essential vaccines, which prevent disease spread and CGT treatments, which treat chronic diseases, thus decreasing the strain and excessive cost on healthcare systems and society.



Better safety for patients: by enabling the development of essential vaccines, which helps reduce the global disease burden and consequently health risks brought about by epidemics/pandemics.

HEALTH CHALLENGE

Continuous fight against the global burden of communicable and non-communicable diseases

2.3 billion

people still unvaccinated against COVID-19, with 70% located in LMICs

18.1 million

cancer cases globally with oncology being one of the key areas of application for CGT

IMPACT ON HEALTH

Enhancing the development of essential vaccines and therapeutic treatments based on high-quality materials

100,000

patients could be cured from diseases in 2030 alone thanks to CGT products

63

CGT products to be approved in the US through 2030

14.4 million

averted deaths from COVID-19 in 185 countries thanks to mRNA vaccination

Product and Service Lines

Custom Manufacturing

In Stock Services

Contribution to Health Objectives

Producing plasmid and minicircle DNA used for essential mRNA vaccines and cell and gene therapy (CGT)

Providing a variety of plasmids including AAV and pEPito plasmids, molecular size markers and reporter genes



Sustainability Journey

With the support of ARCHIMED and external specialist consultants, PlasmidFactory will conduct an extensive sustainability assessment in 2023 aimed to evaluate the company's maturity across material ESG and impact topics.

A more strategic sustainability focus through a comprehensive assessment and Roadmap



Based on the results of the sustainability assessment, a Sustainability Roadmap will be developed highlighting key priorities and suggested actions for improvement, which will be accompanied by specific KPIs to monitor progress over time.

2022 ESG Performance

PlasmidFactory was acquired by ARCHIMED in 2022 and thus the collection of ESG performance data for this period was limited. This data will be available in next year's Report.

ESG BEST PRACTICE: RESPONSIBLE CONSUMPTION

PlasmidFactory is using 99% renewable energy sources such as wind and hydropower for its energy consumption and recycles 95% of its waste.

Carbon Footprint



1,701 tCO₂eq
Total GHG emissions

162 tCO₂eq/€M
GHG intensity

Responsible Consumption & Production



99%
renewable energy purchased

95%
waste recycled

0 tons/€M
hazardous waste ratio

Working Conditions



0%
accident frequency rate

14%
FTEs trained

Gender Diversity



45%

N/A*

● Women
● Men

women among the 10 highest paid profiles

unadjusted gender pay gap

*Data not collected in 2022. Will be available in the next Report.

A minimalist graphic design was adopted for this report, minimizing ink usage when printed and reducing energy consumption when read online. To achieve this, visuals were compressed and processed in 32 colors.

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