

A person with a prosthetic leg is running on a paved surface, holding a yellow skateboard. The person is wearing a white t-shirt, dark shorts, and black sneakers. The background is a light gray wall.

ARCHIMED

IMPACTING HEALTHCARE

OPERATIONAL DUE DILIGENCE

January 2024

ARCHIMED IS THE LEADING HEALTHCARE- FOCUSED PRIVATE EQUITY FIRM AT GLOBAL LEVEL

ARCHIMED is an
independent
privately owned company
with a diversified tier-1 and
global investor base

Assets
EUR 7B
Under
Management

Largest private equity fund
dedicated to the healthcare
industries.
Top decile performer
across all funds

Global team
(30 nationalities) and
presence with offices in
Europe, USA and
Asia

10,000+
Companies **employ**
c.10,000 staff across
the world

20+%
Companies enjoy a
20+% growth rate
on average

60%
ARCHIMED accelerates
companies' growth by more
than 60% compared to
pre-ARCHIMED performance

30%
EBITDA margin on average.
Companies combined
revenue amounts
to **EUR 2.1B**

EUR 100M+
invested in GMP facilities
Across companies since the
start of 2022

30
ARCHIMED companies are present in
30 countries around the world



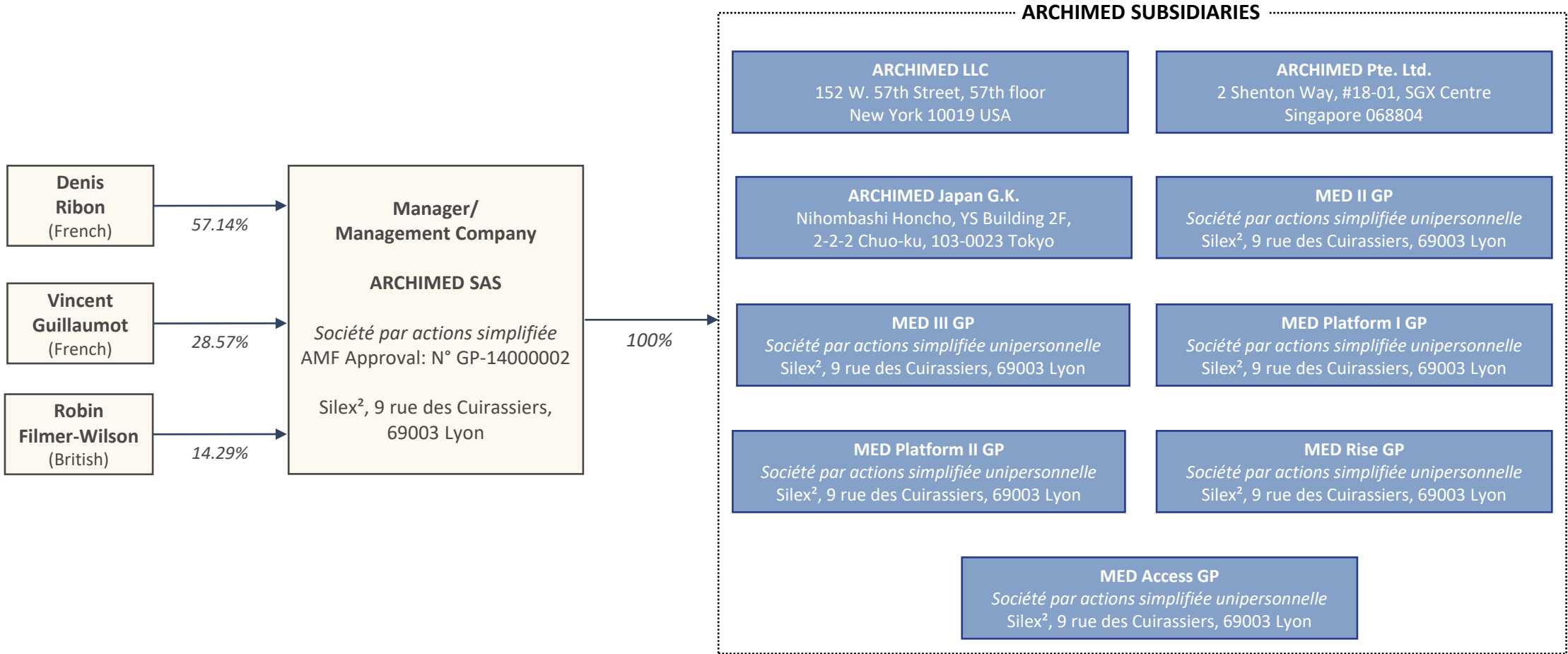
OPERATIONAL DUE DILIGENCE

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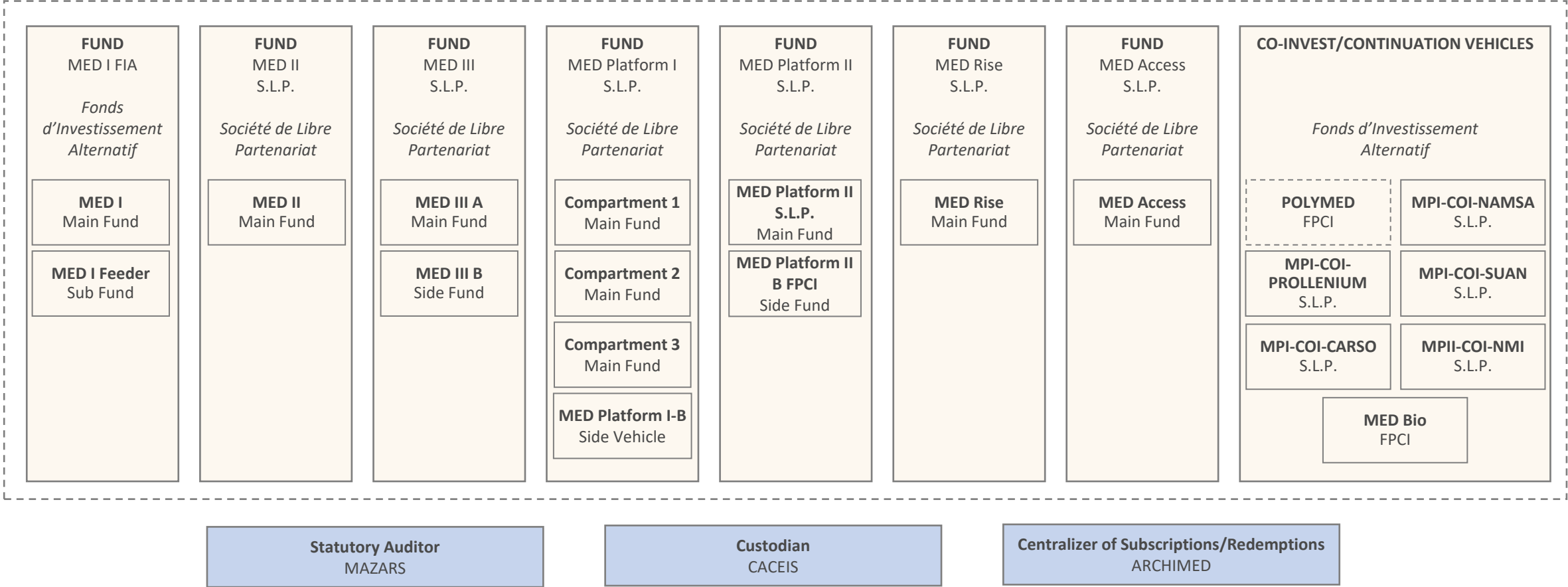
ORGANIZATION & FUND STRUCTURE

Ownership of ARCHIMED SAS



ORGANIZATION & FUND STRUCTURE

Entities Managed by ARCHIMED SAS



GOVERNANCE

Recurring Meetings at ARCHIMED

| Committee | Yearly frequency | Participants |
|-------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------|
| ARCHIMED Board of Directors | 1 | ARCHIMED Chairman, Managing Directors. |
| Management Committee (ManCo) | 6 | ARCHIMED Chairman, Managing Partners, Finance Partner, HR Partner. |
| HR Committee | 4 | ARCHIMED Chairman, Managing Partners, Finance Partner, HR Partner. |
| Operational Committee (OpCo) | Fortnightly | Finance Partner, HR Partner, B Melinon, S Gibson, A Morillon, A Bourgoin, S Reymond, T Picard, B Karver. |
| Investment Committee (IC) | Ad hoc | ARCHIMED Chairman, Managing Partners, Investment Partners. |
| Conflicts of Interest Committee (CoIC) | Ad hoc | ARCHIMED Chairman, Managing Partners, RCCI, B Sheridan, Compliance Officer(RCCI) |
| Valuation Committee | 4 | ARCHIMED Chairman, Managing Partners, Finance Partner, independent member. |
| Monthly ARCHIMED Meeting (MAM) | 12 | ARCHIMED Chairman, Managing Partners, Investment Partners, Finance Partner, HR Partner, (Operating Partners). |
| Internal Control and Compliance Committee | 2 | ARCHIMED Chairman, Finance Partner, Compliance Officer (RCCI), Agama Conseil. |

GOVERNANCE

ARCHIMED Board of Directors

The Board’s Purpose is Defined by ARCHIMED’s By-laws

| | |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | ARCHIMED Chairman, Managing Directors. |
| Logistics | Members are convened by Chairman by written means. Minutes are signed by the Chairman of the Board as well as by a Director. |
| Frequency | Yearly and ad hoc. |
| Objectives | Validate the Budget. Approve the annual financial statement of the company. Ensure responsible management of the affairs of the company. Nominate and revoke the managing directors. Address any matter related to due and proper functioning of the Company. |
| Decision Rules | Each share confers the right to one vote. Members have veto rights on certain decisions defined in ARCHIMED’s by-laws. |

Management Committee (ManCo)

Covers all ARCHIMED Related Topics

| | |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | ARCHIMED Chairman, Managing Partners, Finance Partner, HR Partner. |
| Logistics | Agenda prepared by Chairman or Finance Partner, reviewed by Chairman and sent to attendees ideally 2 days in advance. Minutes prepared by Chairman or Finance Partner, reviewed by Chairman and sent to attendees ideally 2 days after the sessions. |
| Frequency | 6 committees per year and ad hoc. |
| Objectives | The management committee purpose will be to discuss and decide strategy and organization matters. The management committee nominates IC members and determine IC rules. |
| Decision Rules | No voting rule |

GOVERNANCE

HR Committee

Covering all HR Related Topics

| | |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | ARCHIMED Chairman, Managing Partners, Finance Partner, HR Partner. |
| Logistics | <p>Agenda prepared by HR Partner, reviewed by Chairman and sent to attendees ideally 2 days in advance with corresponding materials.</p> <p>Minutes prepared by HR Partner, reviewed by Chairman and sent to attendees ideally 3 days after the session.</p> |
| Frequency | 2 committees per year or ad hoc: between Jan 15th and Feb 1st & between June 15th and July 30 th . |
| Objectives | <p>Define the HR strategy.</p> <p>Review and validate</p> <p>Final decision on career development and promotions based on YADS appraisal.</p> <p>Final decision on bonus and salary increases based on YADS appraisal.</p> <p>Validate partnership's requests in terms of new hiring.</p> <p>Determine new objectives for 6/12 months to come.</p> |
| Decision Rules | No voting rules. |

Operational Committee (OpCo)

Management of day-to-day tasks

| | |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | <p>Supervisors: Finance Partner, HR Partner.</p> <p>Attendees: B Melinon, S Gibson, A Morillon, A Bourgoin, S Reymond, S Du Ché, T Picard, B Karver.</p> |
| Logistics | <p>All attendees may add discussion topics to the agenda.</p> <p>Final agenda sent at least 2 hours in advance with corresponding materials.</p> <p>In-depth review of previous open topics is performed.</p> |
| Frequency | Fortnightly. |
| Objectives | <p>Ensure effective management in the ongoing day-to-day transversal topics.</p> <p>Management of non-Investment team members of ARCHIMED to ensure highest efficacy and efficiency in Investing.</p> |
| Decision Rules | No voting rules. |

GOVERNANCE

Investment Committee

IC Will Provide Binding Recommendations About Investments and Portfolio

| | |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | MED I: DR, VG, RFW. MED II: DR, VG, RFW, LK. MED III: DR, VG, RFW, LK, AMB, AF, JYD, JB, BV, IP, SR. MP I: DR, AMB, AF, JYD, JB. MP II: AMB, VG, DR, JB, JYD, AF, RFW, LK, IP, SR, BV. MED Rise: AMB, VG, DR, JB, JYD, AF, RFW, LK, IP, SR, BV, CA. MED Access: DR, VG, AMB. |
| Logistics | Minutes validated by IC Chairman and sent to attendees max 2 days after IC session. Members of the IC may participate to the meeting by any means (physically, electronically or by phone). |
| Frequency | At least once a year and ad hoc: at any time prior to an investment. Any Partner may convene an IC by email at least 2 days prior to the meeting. |
| Objectives | Approve investments and divestments of the funds. Ensure monitoring of the funds. Take any major decision related to the investment and divestment process mentioned above. |
| Decision Rules | Defined by Funds' by-laws: all IC members shall be present or represented to decide. MED I: unanimity of present or represented members. MED II: simple majority of present/represented members. Each IC member shall have one (1) vote. In case of equality of votes, the ARCHIMED Chairman's vote shall count twice. MP I: simple majority of present/represented members - Each IC member shall have one (1) vote. In case of equality of votes, the ARCHIMED Chairman's vote shall count twice. MED III and MP II: votes from Deal Partners (Partners who are part of the Deal Team) are considered except for Quorum calculation. If a Deal Partner is opposed to a decision, it cannot be approved. If the IC is made of 9 partners or less, IC approval will require at least two thirds positive votes and no more than 2 negative votes. If the IC is made of 10 partners or more, IC approval will require at least two thirds positive votes and no more than 3 negative votes AND at least 50% of positive votes by the attending Managing Partners. MED Rise: four voting Partners are chosen from the IC Panel by the Managing Partners to take decisions during MED Rise's PIC/IC/FIC/AHPR sessions. There must be at least 1 Managing Partner in this party of four voting Partners and the voting Partners must not be part of the deal team. To be approved, minimum three votes in favor are needed, including at least one Managing Partner's vote. Other Partners or Managing Partners may join the discussions if they want, including the Partners' session, however votes will only be considered for the four pre-defined voting Partners. MED Access: Majority of Managing Partners with advice from Conflict-of-Interest Committee (oversees allocation between Funds) and advisory panel (ad hoc, risk management). |

GOVERNANCE

Conflicts of Interest Committee (CoIC)

COIC Provides Binding Recommendations

| | |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | Managing Partners, internal (B Sheridan) or external member with specific expertise for complex situations. Compliance and Internal Control Manager (RCCI) is appointed as Observer. |
| Logistics | Members of the CoIC may participate to the meeting by any means (physically, electronically or by phone). |
| Frequency | Ad hoc: At any point in time prior to any Investment Committee, any Partner may convene a COIC by email at least two (2) calendar days prior to the meeting, in the event such Partner has reasonable doubts on the deal allocation process. |
| Objectives | The COIC purpose will be to provide binding recommendations concerning potential conflict of interests between Funds or between portfolio companies. The COIC shall ensure that it complies at all times with Key Documentation. |
| Decision Rules | Decisions shall be taken by simple majority of members present or represented at the meeting. Decisions shall be taken by written resolution, including email. Each member of the CoIC shall have one (1) vote. In case of equality of votes, the Chairman of ARCHIMED shall have the casting vote. Compliance and Internal Control Manager (RCCI) ensures compliance of the binding recommendations with key documentation and internal processes. |

VALUATION Committee

Validate Valuation Fundamentals

| | |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | ARCHIMED Chairman, Managing Partners, Internal Valuer, Independent Member (Christine Panier). |
| Logistics | Convened by Finance Partner within 30 days following end of semester. Minimum presence of 2/3 of the Managing Partners. Presence of Finance Partner (independent valuer) and independent member. Recording of portfolio minutes by Finance Partner. Sending of minutes and valuation forms to Custodian and Fund auditor. |
| Frequency | Quarterly. |
| Objectives | Discussion of valuation recommendations presented by independent valuer. |
| Decision Rules | No voting rules. |

GOVERNANCE

Monthly ARCHIMED Meeting (MAM)

Focused on Investment Strategy, Pipeline and Portfolio

| | |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | ARCHIMED Chairman, Managing Partners, investment and non-investment Partners (plus Operating Partners as required). |
| Logistics | Led by ARCHIMED Chairman. |
| Frequency | Monthly. |
| Objectives | MAM One: Update on key ARCHIMED topics, especially about Strategy and Organization as well as coordination between Funds. Mainly a forum for information and debate, not a decision-making body. Sector MAMs: mainly about Pipeline and Portfolio, decision-making body in these two fields only. |
| Decision Rules | For Sector MAMs: same rules as for corresponding ICs. |

INTERNAL CONTROL & COMPLIANCE

Focused on Evaluating

| | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Composition | Internal: ARCHIMED Chairman, Finance Partner, RCCI. External: Agama Conseil. |
| Logistics | The pre committee report containing results of internal control and compliance is sent to the members a week before. |
| Frequency | Bi-annual. |
| Objectives | To report the results of Internal Control procedures, identify any (if any) failures and provide recommendations. Ensure compliance with obligations and commitments towards authorities, counterparties, customers and employees. |
| Decision Rules | No voting rules. |

CORPORATE

Fund Auditor, Administrator and Other Service Providers

| | Firm | Relationship length | Address |
|-----------------------------------------|---------------------------|---------------------------|--------------------------------------------------------------|
| Legal Counsel | Clifford Chance | Since 2017 | 1 Rue d'Astorg, Paris, France 75377 |
| Tax Advisor | FTPA | Since 2020 | 50 rue Ampère, Paris, 75017 |
| Auditor | Mazars | Since inception | 109 rue Tête d'Or, Lyon, France 69006 |
| Fund Depository | Caceis Bank | Since 2017 | 89-91 rue Gabriel Peri, Montrouge, 92120 |
| Fund Administrator | SS&C | Since 2023 ⁽¹⁾ | The Rex Building, 62 Queen Street, London, England, EV4R 1EB |
| IT management and cybersecurity | AVA6 | Since 2018 | 1, Allée des Sequoias, Limonest, France 69760 |
| Cyber Threat Intelligence | Semkel | Since 2022 | 37 Rue Dubois Crancé, 69600 Oullins |
| IT consultant | Consensus-IT | Since 2018 | 65, Bd Des 9 Cles 71000 Macon |
| Compliance consultant | Agama Conseil | Since inception | 12 Rue de la Paix, Paris, France 75002 |
| | ACA Group (US Compliance) | 2021 | 3 Canal Plaza, Suite 100 Portland, ME 04101 |
| Insurance provider | Audit & Risk Solutions | Since 2017 | 47 Rue de Liège, Paris, France 75008 |
| Interest rate and FX Hedging management | Chatham Financial | Since 2022 | 12 Saint-James Square, London, UK, SW1Y 4LB |

(1) The change will be effective from 01 November 2023

GOVERNANCE

Insurance Coverage

| | Insurance Company | Limit Per Year (€) | Deductible Per Claim (€) |
|-----------------------------------|-------------------------|--------------------|--------------------------------|
| Combined PI /D&O/Fraud | | 50,000,000 | |
| • Sublimit Professional Liability | CNA HARDY (primary) | 50,000,000 | 100,000 |
| • Sublimit D&O | BEAZLEY, ZURICH, TMHCC, | 50,000,000 | Nil |
| • Sublimit Commercial Crime | QBE (excess) | 1,000,000 | 50,000 |
| Cybersecurity | CHUBB | 2,000,000 | 75,000 |
| Commercial General liability | CNA HARDY | 7,500,000 | 5,000 and nil to bodily injury |

COMPLIANCE & RISK MANAGEMENT

PERMANENT CONTROL - ARCHIMED

Permanent controls are based on internal policies and operational processes and performed by ARCHIMED’s operational team at any time, prior to or immediately following the execution of the operations:



Examples of Permanent Controls

- Control of the KYC investors.
- Control of the respect of conflict-of-interest policy.
- Control of personal trading.
- Control of the respect of ethics charter (gifts, personal trading).

| RCCI | Tracfin Representative | Tracfin Declarant and Correspondent | Risk Officer |
|-------------------|------------------------|-------------------------------------|------------------|
| Nathalie Tribolet | Sandrine Laporte | Nathalie Tribolet | Sandrine Laporte |

PERIODIC CONTROL - AGAMA CONSEIL

Periodic controls are performed by Agama Conseil as an Outsourced Compliance Officer. Agama Conseil was founded in 2010 by Philippe Levrel and Louis-Grégoire Logre (former Head of registration and fund control at the AMF).

They operate second level controls based on the annual framework compliance program. 1 manager, 2 senior consultants and 1 junior consultant are dedicated to ARCHIMED. They are contracted for 30 days on site and remote.

Examples of Periodic Controls

- Ensure that the permanent controls have been properly operated.
- Ensure the compliance with the applicable regulations of asset management issued by the AMF.
- Set up an annual compliance and internal control plan which is approved by the internal Compliance Officer.
- The monitoring and the results of the internal controls operated by Agama Conseil are recorded in a monitoring program and circulated to the Internal Compliance Officer and the partners.

Pursuant to the AMF position n° 2012-17 related to the compliance function, ARCHIMED’s internal process “PG1- Organization and Compliance process” describes first level and second level controls operated by the operational team or Agama Conseil.

COMPLIANCE & RISK MANAGEMENT

SCOPE OF THE INTERNAL CONTROLS

- Creation, transfer or change of funds, liquidation
- Selection/execution of investments/disinvestment and monitoring
- Valuation of investments held
- Investment/disinvestment process for listed assets/funds
- Order Flow
- Best selection / Best execution / Research
- Risk Management Device
- Deontology System
- Outsourcing of core function annual
- Conflicts of interests
- Employee Compensation
- Entry in customer relationship (direct and indirect)
- Marketing channel for SGP's products and services
- Accounting elements and regulatory capital
- Exercise of voting rights on listed securities
- Commercial Documentation and website
- Simple financial instruments

CONTROL RESULTS

Permanent and Periodic Control



PROCESS OVERVIEW

- The latest analysis conducted by Agama on ARCHIMED's internal Compliance and Risk Management structure for 2022 was carried out in H1 2023.
- The results show that majority (95%) criteria analyzed are fully compliant or minor risk, with very few Moderate Risk topics. No control topic were considered a Major Risk area.
- As a response, ARCHIMED has taken the proper actions to address the 17 recommendations considered Minor and Moderate Risk areas. Currently, ARCHIMED is compliant with all the criteria in scope for this analysis.
- Upon a minor/moderate risk flag, a remediation plan is implemented following the release of the report. This plan is mainly to update the internal procedures to be fully compliant. The update is reported on BELT to close the pending control.

FUND ADMINISTRATION

| | Process | Details |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>Monitoring of investors & their investments in new funds.</p> <p>AML and KYC remain the responsibility of the Management Company, which will maintain a direct relationship with the investor.</p> | Initial closing: collection and storing of KYC and consistency checking of subscription forms (“nominative pure” registered shares/units). |
| | | Subsequent closing(s): collection and storing of KYC and checking of subscription forms (“nominative pure” registered shares/units). Monitoring of equalization calculation. |
| | | Collection and updating of bank details of pure registered unit holders (including carried interest holders). |
| | | Monitoring of percentage holdings of investors. |
| | Investor Relations | Estimation of capital call- premium amount / distribution amount (including closing/equalization). |
| | Monitoring of closing, capital call & distribution | Monitoring of the capital call / distribution according Fund Regulation / Prospectus / By Laws. |
| | | Production of capital call and distribution notices (Management Company letterhead) and sending (as applicable) – Fund Administrator template (otherwise, subject to quotation). |
| | | Monitoring of financial flows related to capital call and distributions. |
| | | ‘Nominatif Administré” Administered registered shares: sending of a global notification to the Account Keeper (if there are multiple Amount Keepers, or other people need to be notified, the conditions and process must be validated through a workshop). |

FUND ADMINISTRATION

| | Process | Details |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monitoring of investment portfolios | Recording of deals: complete fulfil of the recording of data. | Review and analysis of the legal documentation governing transactions for recording in the SS&C management tool, for a disposal of the data on the web portal accessible to the Management Company. |
| | Monitoring of income/distributions for the portfolio's first level of ownership. | Payment schedules for dividends, interest, PIK interest, etc. |
| Monitoring of investments | Calculation of gross IRRs and multiples. | Investment-by-investment calculation and posting on the web portal. |
| | Contribution to Invest Europe & ILPA reports for Investors (capital account reports) and monitoring of changes in reporting rules. | In accordance with SS&C templates. Other: Subject to a study. |
| | Timetable prepared in accordance with deadline specified in the Fund Regulation, for accounting and reporting for end of each reporting period. | Establishment of a schedule to list the upstream and downstream work at the end of each reporting period, together with the various stakeholders (SS&C teams, Statutory Auditors, Management Company etc). |
| | Calculation of investors' net returns for disclosures. | Checking of the waterfall calculation's consistency with the accounting team. |
| | Calculation of the unitholders' TVPL, RVPI, DPI and net IRR. | Posting on the web portal. |

FUND ADMINISTRATION

| | Process | Details |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monitoring of investment portfolios | Monitoring of holding valuations. | Recording of valuations communicated by the Management Company. |
| | Management of Account Registration Statements (annual shares registered certificates: French AIEC). | Collection from Companies invested by the Fund, analysis of discrepancies and sending to the Depositary. |
| | Monitoring of regulatory and tax ratios/quotas. | Calculation of ratios/quotas at the reporting date and validation by the Management Company. |
| | The Fund's legal affairs. | Analysis of the Fund's legal documentation for implementation in AD tool. |
| | | Communication with unitholders in the name and on the behalf of the Management Company (e-mail). |
| Regulatory disclosures | Contribution to the production of AMF disclosures. | The Fund's annual position for the AMF and the GECO database (NAV and net assets). |
| Management report | Production of management reports (in French). | Production according to the frequency and conditions defined in the prospectus and/or Fund Regulation, or By Laws, Template/Conditions/Frequency to be validated through a workshop – if subject to the Management Company, subject to quotation. |
| Production of statistics | Contribution to the production of France Invest – EVCA statistics. | Bi-annual production of France Invest and EVCA statistics subject to validation by the Management Company. |

FUND ADMINISTRATION

| Process | | Details |
|----------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Role as a go-between | Go-between for the Management Company, CACEIS (the Fund's depositary) and SS&C (the valuation agent) | Intermediary between the Statutory Auditors and the valuation agent |
| | | Transmission of information and documents: <ul style="list-style-type: none">• Files of unitholders or shareholders or certificates of units or shares in Funds• Documentation on investments/divestments• Archiving of documents in the dedicated space on the web portal |
| Management fees | Calculation and monitoring of management fees | At the end of each reporting period: <ul style="list-style-type: none">• Verification of consistency with the accounting service provider• Option of an estimated calculation of management fees when preparing for a capital call |



TECHNOLOGY

Internal IT Systems and Processes

HOSTING

Critical parts of the Information System are hosted
Access to the critical parts at all times
Outsourced data back up

NOMAD MODE

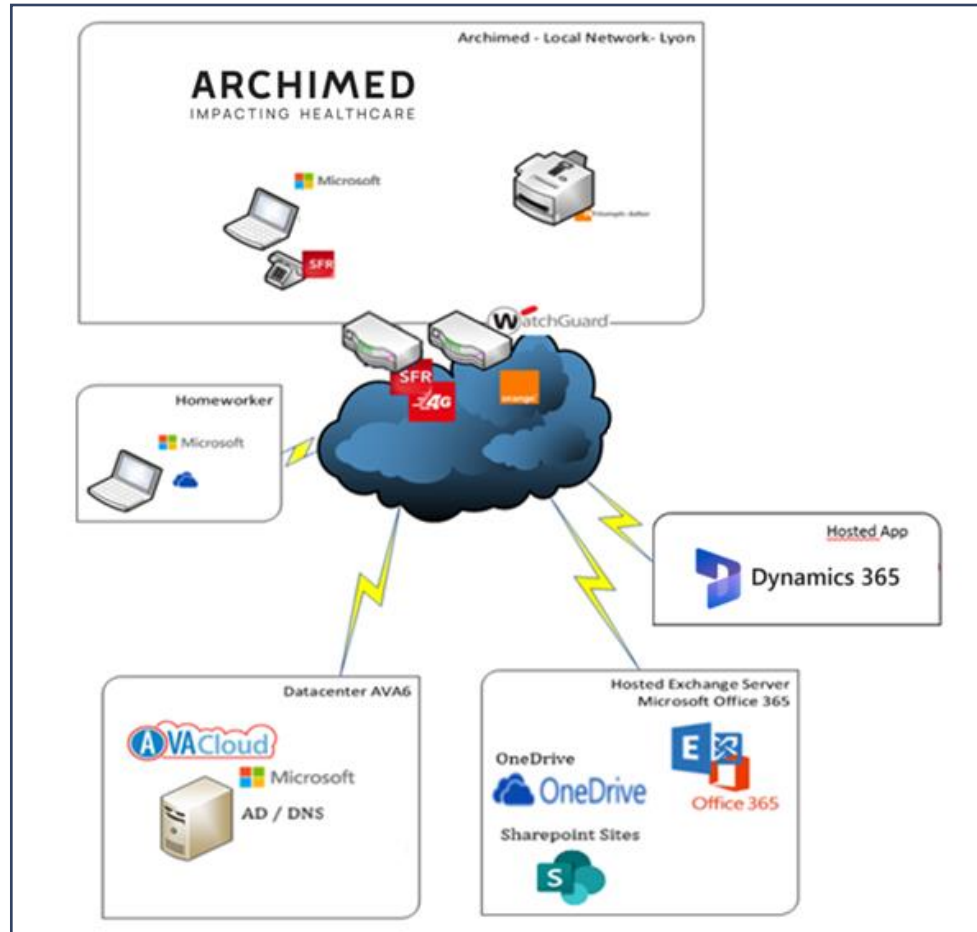
Operating in nomad mode
Data access from various connection sites
Synchronization cache on the workstations when offline
Data synchronization as soon as the workstation is connected

ENCRYPTION

Data encrypted in transit and at rest on Microsoft 365
Workstation encrypted using BitLocker
Phones using native encryption system & MDM to ensure security policies

TECHNOLOGY

IT Landscape Setup & Suppliers



ARCHIMED's IT system runs on Microsoft software:

- **Workstations** run with Microsoft Windows 10 pro & Windows 11 pro and are encrypted by Bitlocker
- **Back-end servers** are run by using Microsoft Server 2019
- **Front-end server** is based on a hardened Linux platform, accessed by secured Web services
- **MFA-secured access** to Office 365 enterprise resources using the Microsoft Authenticator mobile application

ARCHIMED's infrastructure is **virtually hosted** by the contractor in a **dedicated private cloud** running industry-standard Dell, VMware, Microsoft and WatchGuard solutions. ARCHIMED's infrastructure in the Headquarter in Lyon, has two Different Internet Suppliers (SFR, Orange) and two firewalls Watchguard T80 (making a cluster), to ensure security and high availability.

The ARCHIMED working environment is **composed of workplace productivity** files. In order to ensure **access to this data at all times**, ARCHIMED uses the **OneDrive & SharePoint solutions**

- The solution is hosted on the **Microsoft Azure**

The IT contractor is **responsible for implementing accesses** granted to the folder hierarchy. Working applications currently employed include:

- **CRM solution Dynamics 365**, by Microsoft
- **Accounting solution Dynamics 365**, by Delphisoft
- **Financial and budget tracking solution Dynamics 365**, by Delphisoft

TECHNOLOGY

IT Maintenance and Cybersecurity

CONTRACTOR RESPONSIBILITIES

The IT contractor (AVA6) is responsible for both managing the cloud systems and providing assistance to the Lyon office as required. Cloud-mode environment contractor responsibilities include:

- Ensuring operations and health of the hosted environments
- Backing up and recovering data in ARCHIMED infrastructure & Microsoft 365
- Switching servers from datacenters to another in major incident events
- Ensuring function of connection between Lyon office and datacenters

Lyon office site contractor responsibilities include:

- Managing workstations and providing remote and on-site support
- Supporting ARCHIMED in dealing with 3rd party IT contractors and providing advice on the upkeep and improvement of the IT system

SECURITY TOOLS

The IT contractor is responsible for maintaining these security tools

- Bitlocker
- Datasite
- Firewall Watchguard T80 (2x)
- Microsoft Defender ATP
- MFA Microsoft Authenticator
- Phishing Add-on Outlook
- Vade Secure Antispam
- Microsoft Intune, Mobile Device Management: iPhone are enrolled and respect company strategy (complex PIN or Biometry). backup with iCloud and can be wiped remotely.

EMPLOYEE TRAINING

Avantdecliquer.com since 2021

- Anti-phishing campaign on mailbox (Outlook) and on cell phone (SMS) all year long
- Sensibilization of team members' awareness through trainings
- Phishing button deployment on desktop and mobile version of Outlook

ACA e-learning

- Customer Data Protection -> IT Team
- Information Security : protecting you, your client, your firm -> ARCHIMED employees
- Phishing awareness : The human factor of security -> ARCHIMED employees
- Cybersecurity -> IT Team
- Online Identity Theft Scams -> ARCHIMED employees

Riot Teams bot

- Interactive Microsoft Teams Bot provides employees monthly reminders on security subjects.

SECURITY AUDITS

Advens 2019

- Audit of the information system
- Audit of the security of the tools
- Penetration test

NSOC 2021

- Audit of the website
- Recommendations to improve website architecture and security

Elysium-Security 2021































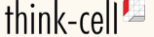
- Audit of the website
- Recommendations to improve website architecture and security

Elysium-Security 2023

- Penetration test

TECHNOLOGY

Digitalization by Function

| | Standard Tools | State of the Art Tools |
|----------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INVESTOR RELATIONS | Investor CRM |    |
| DEAL ORIGATION | Dealflow, Eudonet Office 365 Brick Dynamics |  |
| DEAL EXECUTION | Teams Virtual datarooms |      |
| ACCOUNTING & REGULATORY | Project accounting EDI with regulatory authorities |      |
| HUMAN RESOURCES | |    |
| MARKETING & COMMUNICATIONS | |     |
| BACK OFFICE | |    |
| OTHER | |        |

VALUATION AND CASH MANAGEMENT

Valuation Process (1/2)

FINANCIAL AGGREGATES

- Relevant accounts and aggregates (Revenue, EBITDA, Net Financial Debt, Enterprise Value) are gathered
- Accounts used as reference: LTM audited December for March valuation, LTM audited June for September valuation
- N-1 accounts, as well as comments from the investment team on financial aggregates used are saved in the valuation sheet for information
- All documents and backups are saved on ARCHIMED's network at each valuation
- Data shall be restated to take into account different accounting standards
- The aggregates used in the Interim valuation are the same as the previous valuation except in case of portfolio movement occurring in the quarter valuation

1

LISTED COMPARABLES

- Public source to be used (ARCHIMED uses Capital IQ)
- Continuous monitoring and update of relevant listed comparable companies is performed for each portfolio company
- Excluded comparables are documented
- All documents and backups are saved on ARCHIMED's network at each valuation exercise

2

COMPARABLE TRANSACTIONS

- Source can be private or public and must be in the valuation form
- The list of comparable companies is displayed in the IC paper
- A comparable sample shall be aged less than 10 years
- Continuous monitoring and update of relevant comparable transactions is performed for each portfolio company
- Relevant accounts and aggregates (revenue, EBITDA, Net Financial Debt, Enterprise Value) are gathered and excluded comparables are documented
- Accounting standards used to determine EBITDA should rather be identical
- All documents and backups are saved on ARCHIMED's network at each valuation exercise

3

MULTIPLE ADJUSTMENT

- Computation of the average multiple of listed comparables and comparable transactions
- Adjustments for operational and financial risks are displayed in the valuation file
- A discount rate resulting from the adjustments may be applied
- All documents and backups are saved on ARCHIMED's network at each valuation exercise

4

VALUATION AND CASH MANAGEMENT

Valuation Process (2/2)

COMPUTATION

- In first year: If FMV > amount invested: amount invested is retained; If FMV < amount invested: FMV is retained
- Computation of Enterprise Value using financial aggregates and adjusted valuation multiple
- Integration of management package, shareholder loans, bonds and convertibles bonds (with accrued interests), dilution schemes, etc. into the valuation of ARCHIMED's stake
- Attention must be paid to the specificities of certain countries (i.e: Crédit d'Impôt Recherche in France)
- All documents are saved on ARCHIMED's network at each valuation exercise

5

VALUATION COMMITTEE

- Convened by Finance Partner within 30 days following end of semester
- Minimum presence of 2/3 of the Managing Partners
- Presence of an independent member
- Presence of Finance Partner
- Discussion/validation of valuation recommendations by independent valuer
- Recording of portfolio minutes by Finance Partner
- Signing of minutes by the members of Valuation Committee
- Sending of minutes and valuation forms to Custodian and Fund auditor
- An independent expert shall be used for specific situations
- All documents are saved on ARCHIMED's network at each valuation exercise

6

VALUATION FORM

- Each deal team is implementing the relevant financials and backup on the valuation form
- Valuation form is reviewed and checked by the Financial controllers. A "review" tab is used to trace exchanges between deal team and financial controllers
- Valuation is reviewed by the Finance Partner for final comments. Amendments are done accordingly.
- Comparables are picked up by the deal team from Capital IQ with the assistance of the financial controllers
- Every backup is saved and stored on ARCHIMED network

7

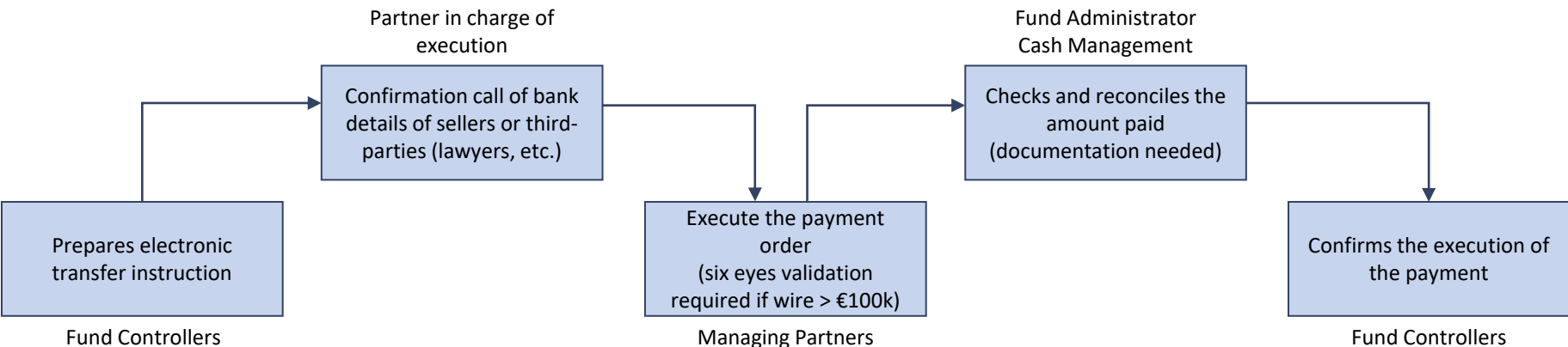
BACKTESTING

- Valuation check performed when exiting a portfolio company
- Objective: compare the exit value with the previous FMV retained
- Financial controllers will formalize backtesting with the 2 last valuations

8

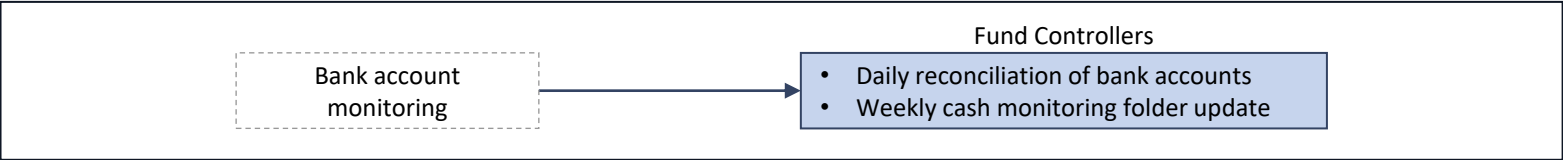
VALUATION AND CASH MANAGEMENT

Fund Cash/Wire Transfer Procedure



| Name, Surname | Function | Type of Operation | Sign alone | | Sign co-jointly | |
|-----------------------|------------------|-------------------|------------|----------|-----------------|---------|
| | | | Unlimited | Ceiling | Unlimited | Ceiling |
| 1) Denis Ribon | Managing Partner | A-B-C | - | €100 000 | (2) - (3) - (4) | - |
| 2) Vincent Guillaumot | Managing Partner | A-B-C | - | €100 000 | (1) - (3) - (4) | - |
| 3) AM Ballester | Managing Partner | A-B-C | - | €100 000 | (1) - (2) - (4) | - |
| 4) Sandrine Laporte | Finance Partner | A-B-C | - | €100 000 | (1) - (2) - (3) | - |

Fund Cash/Reconciliation Procedure



VALUATION AND CASH MANAGEMENT

Fund Reconciliation Procedures by the Depositary

The Depositary Bank's supervisory mission is primarily to ensure ownership of assets by the Fund and gives rise to a monitoring and verification of the holdings at the various investment levels – directly or via the SPVs with a full look-through approach to be applied to vehicles underlying the Fund in the envisaged product structure. The Custodian and Depositary services cover the custody and the safekeeping of the assets, the interface with the investment manager or AIFM, the securities and cash processing, the income collection, the management of the sub-custodian network and any other matter related to the assets of the Fund. In practice, the Depositary & Custodian Bank is responsible for the following tasks:

A. SAFEKEEPING AND RECORDKEEPING:

- Safe-keep the “custodiable” assets of the Fund;
- Record-keep the “other” assets that cannot be held in custody in which case CACEIS verifies their ownership;
- Collect and safe-keep all documents related to the investments performed by the Fund;
- Review and maintain a portfolio of assets with a look-through approach;
- Annual reconciliation of the portfolio assets with third parties' confirmations (in France, it is the responsibility of the AIFM to provide CACEIS with ownership of assets);
- Interest calculation on loans granted, if any.

B. OVERSIGHT DUTIES AND CASH MONITORING:

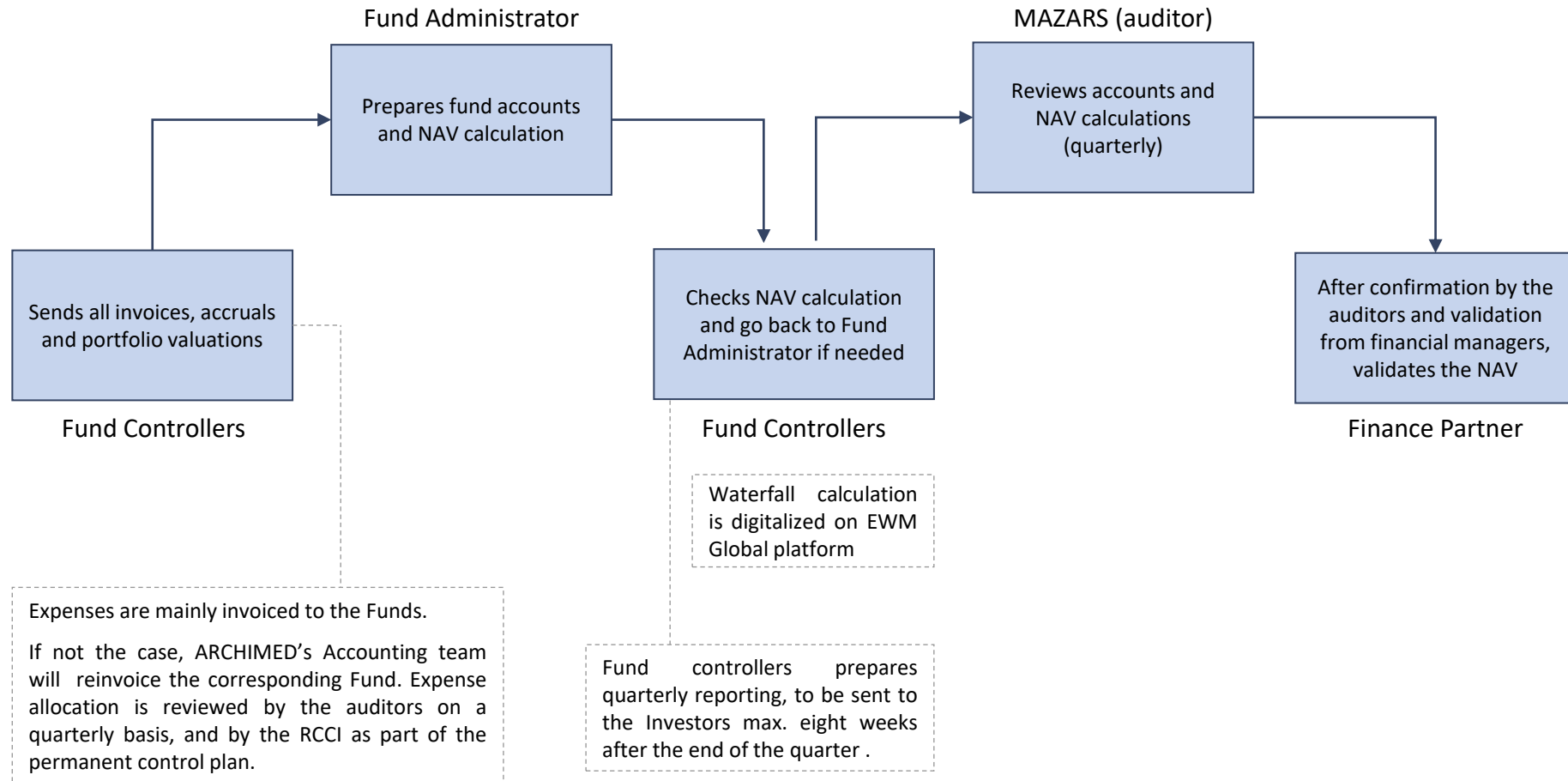
- Perform controls and verification of processes and the procedures which are under the responsibility of the AIFM, the AIF or an appointed third-party such as administrators or external valuers if any;
- Ensure that the Fund's income is applied in accordance with the Law and the Constitutive Documents;
- Cash monitoring performed by CACEIS on the whole structure through ex-post verification on a proportional basis, based on controls already in place at target level.

C. PORTFOLIO TRANSACTION ANALYSES:

- Transaction in Target-Funds: management of the initial-subscription process and the registration of the target investment funds in the CACEIS' system. In the frame of its supervisory role, CACEIS will accumulate and maintain full documentation of the Target Fund. The task covers the update of the portfolio linked to the capital events of the target Funds (capital call, distribution).
- Transactions through Target Funds: If the Fund owns a majority position in a Target Fund, which does not have a depositary bank, a look through review would have to be done. This task covers the monitoring of the investment process, the review and maintenance of all legal documentation (including investment committee or other governance body decision) linked to the financing scheme and the booking of the investment in the Fund's portfolio.
- Transaction in non-listed companies or real estate assets through equity or debt: This covers the monitoring of the investment process, the review and maintenance of all legal documentation (including investment committee or other governance body decision) linked to the financing and the booking of the investment in the Fund's portfolio.

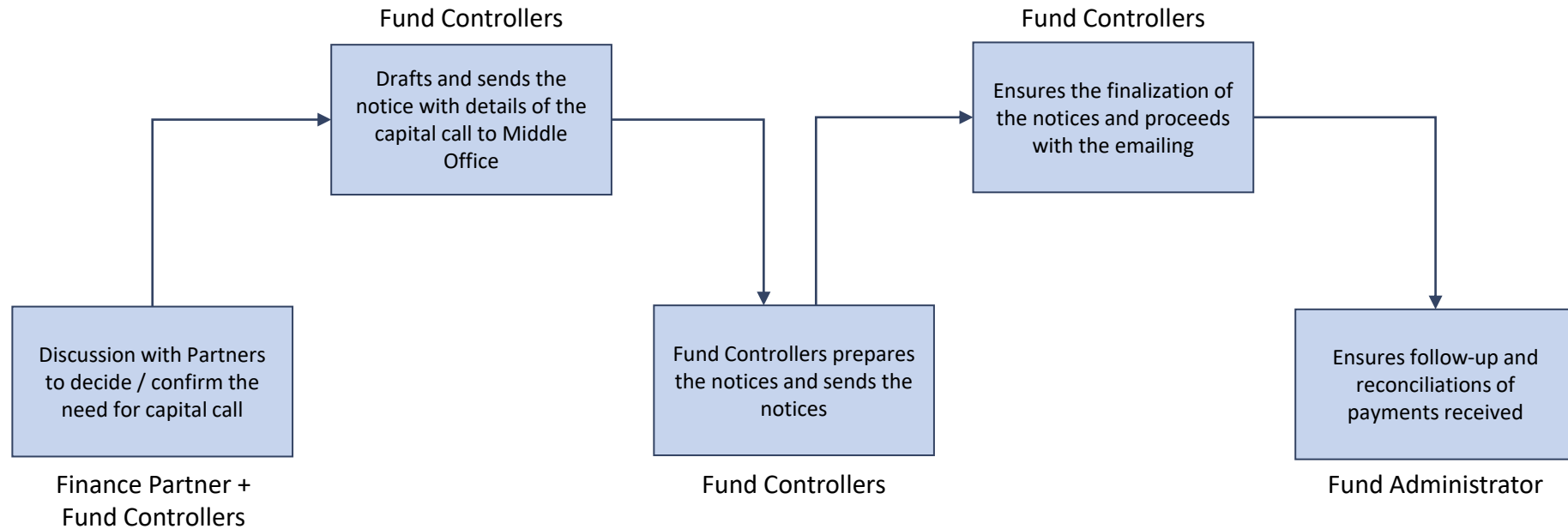
VALUATION AND CASH MANAGEMENT

NAV Calculation Procedure



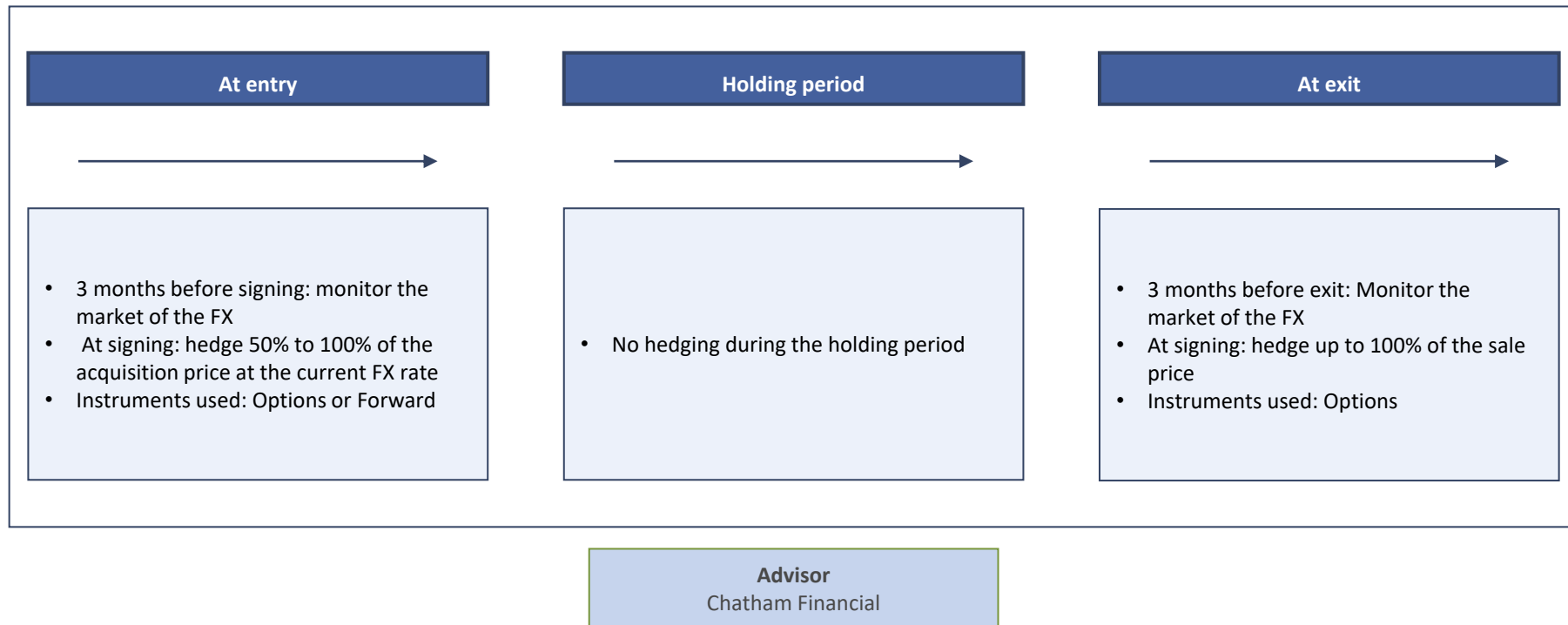
VALUATION AND CASH MANAGEMENT

Capital Call Procedure



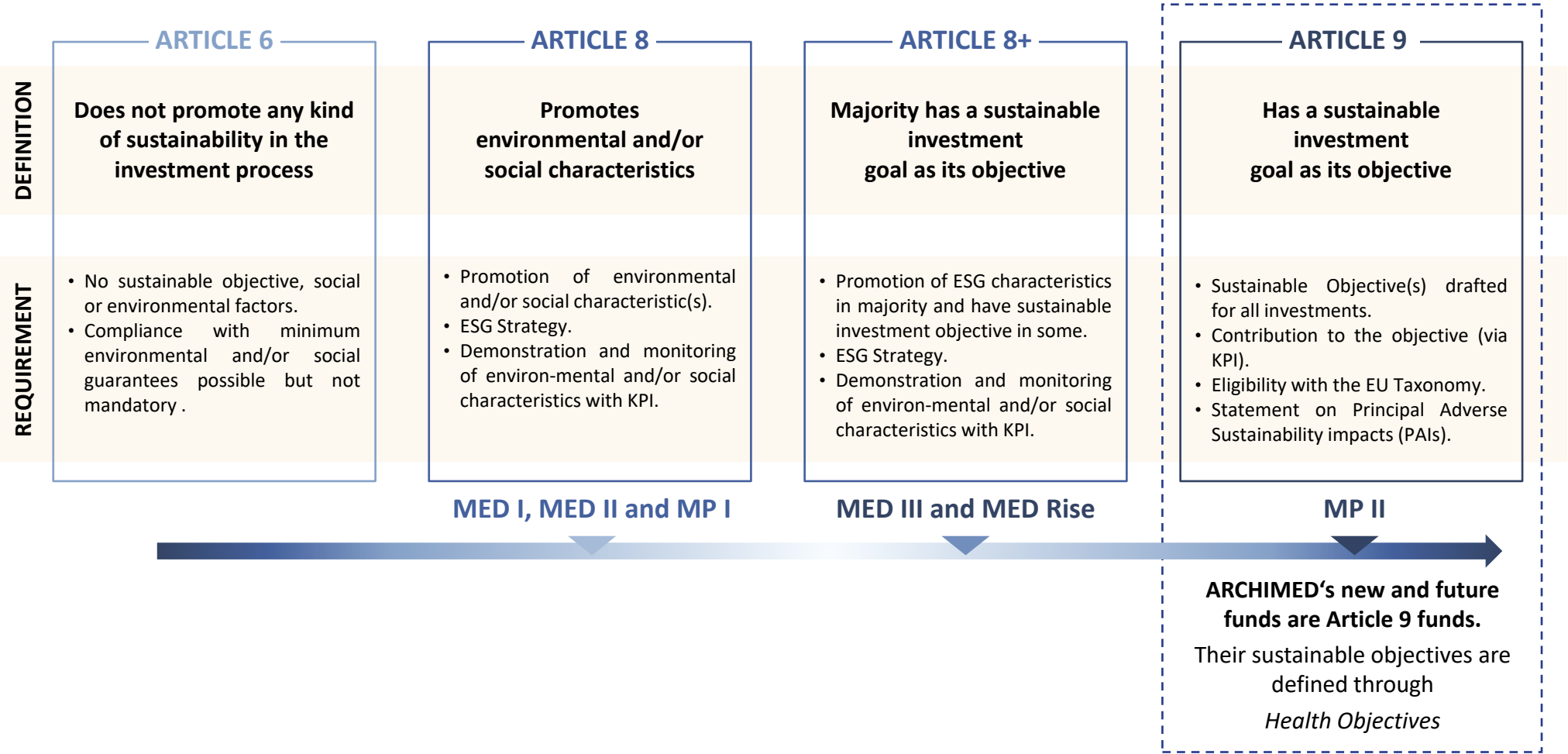
FX HEDGING IMPLEMENTATION

- Investment in FX/business exposure in Euros: hedging at entry and at exit or no hedging (depending on legal doc and market conditions).
- Investment in FX/business exposure in the same FX: hedging at entry and at exit or no hedging (depending on legal doc and market conditions).
- Investment in FX/business exposure in the same FX+ other FX: entry and exit or no hedging or hedging at the portfolio company level (depending on the legal doc, market conditions and structure of the finance function).



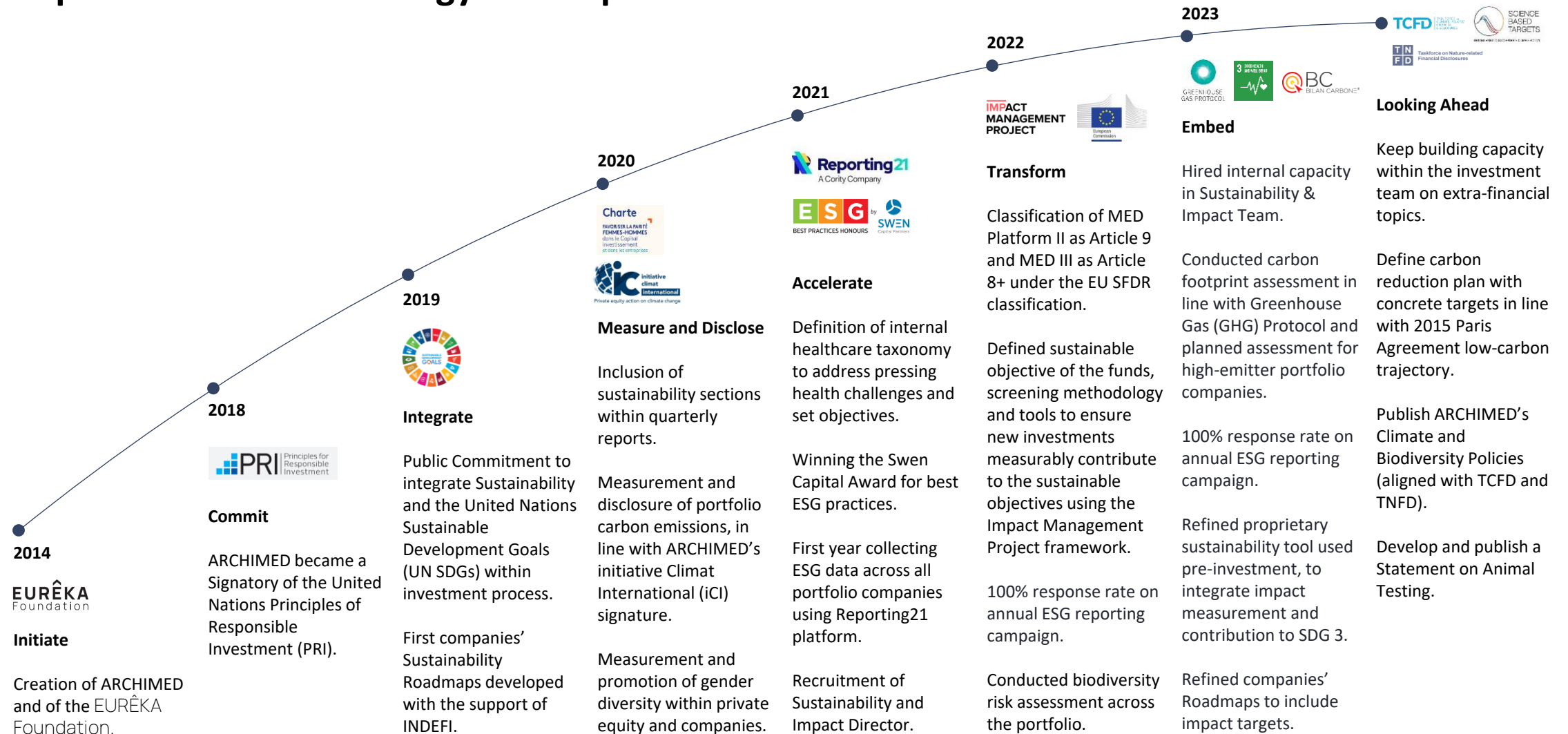
SUSTAINABILITY & IMPACT

MED III and MED Platform II are SFDR Article 8+ and Article 9



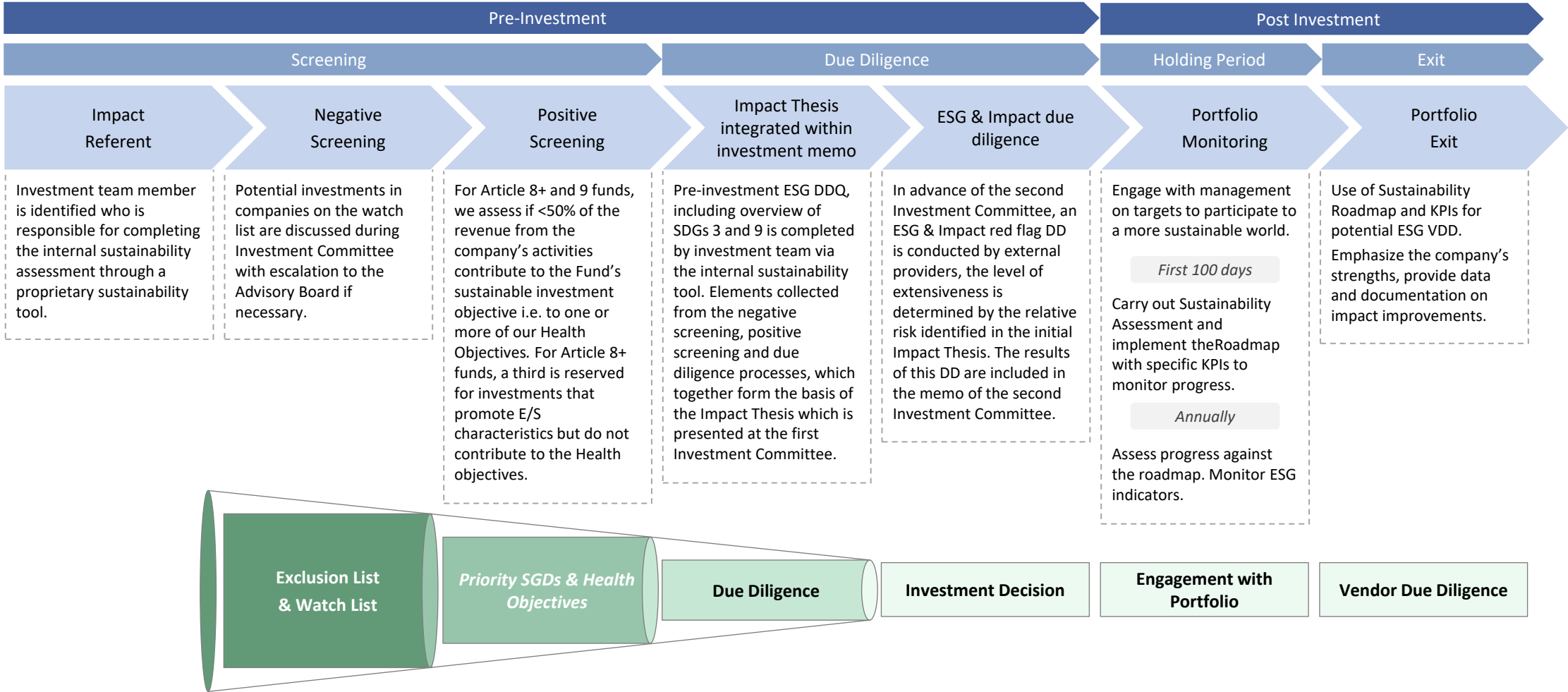
ARCHIMED – A HEALTHCARE IMPACT INVESTOR

Impact Investment Strategy Development



SUSTAINABILITY ASSESSMENT PROCESS

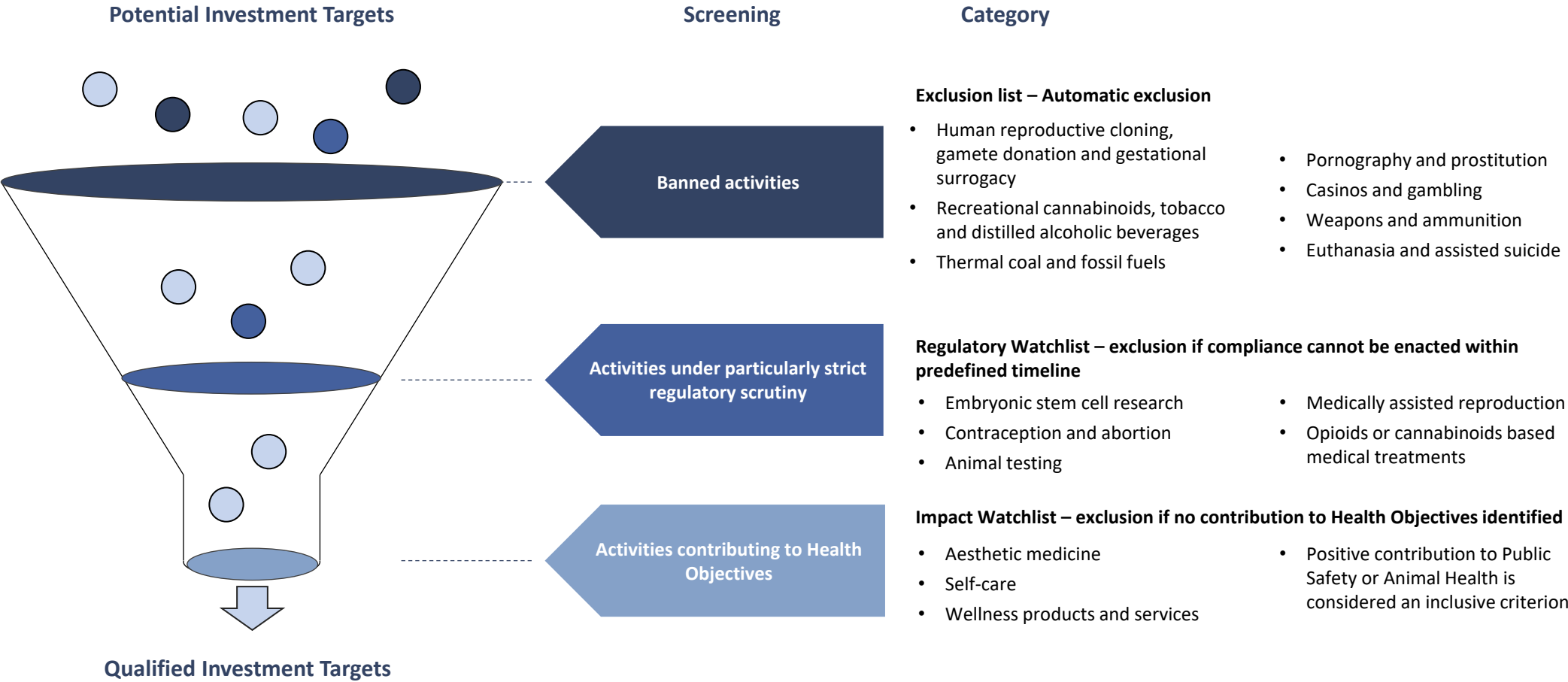
Integration of Impact & ESG Throughout All Stages of Investment



*IC approval will require at least 2/3rd of positive votes and no more than 2 negative votes.

NEGATIVE SCREENING

Filters Applied to Investment Targets Based on Strict Exclusions



POSITIVE SCREENING

Evaluating Portfolio Company Contribution to Impact & ESG criteria

| | | Assessment | Sustainability themes |
|--------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IMPACT | Contribution to sustainability/ Health objectives | What is the company's value proposition for society? What is the impact of the company's products and/or services? How much value do those create for society? Does it address a healthcare challenge? Does it address another objectively defined societal need? Which stakeholders are benefitting from the company's products and services? How underserved are they? What impact are those products and/or services on them? | <ul style="list-style-type: none"> ▪ Societal need addressed ▪ Contribution to the Health Objectives (better safety/efficiency/affordability/efficacy/accessibility) at the level of patient, hospital and care provider, medical industry, or environmental and animal health. ▪ Contribution to SDGs and relevant targets, in particular SDG 3s and 9. |
| | Fundamentals | What practices and measures are in place to ensure that the company is built upon solid ethical grounds, which in turn inform transparent decision-making? What CSR policy is in place and re responsibilities been attributed? | <ul style="list-style-type: none"> ▪ Vision and governance ▪ Business and data ethics ▪ CSR governance ▪ Risk management |
| | Human resources | How are key, strategic human resources issues addressed and managed by the company? | <ul style="list-style-type: none"> ▪ Talent attraction, retention, and development ▪ Diversity, equity, and inclusion ▪ Occupational health and safety ▪ Employee's engagement schemes and labour relations |
| ESG | Operations | What activities is the company handling directly? How can the company limit or offset potential adverse environmental impacts of its activities? How is the Company engaging with its community? | <ul style="list-style-type: none"> ▪ Operational eco-efficiency ▪ Carbon footprint ▪ Climate risks and opportunities ▪ Community relations and thought leadership |
| | Products & services | How are environmental and social elements considered in the product/service offering? How does the company assess client satisfaction? | <ul style="list-style-type: none"> ▪ Circular economy and eco-conception ▪ Client Satisfaction |
| | Suppliers | What is the company buying or outsourcing and what is the impact of this supply chain? Which business partners is the company working with? How is it managing its supply chain? | <ul style="list-style-type: none"> ▪ Environmental and social impact of the supply chain ▪ Supply chain management ▪ Human rights ▪ Climate risks and opportunities |

(1) An assessment of the contribution of the company to sustainable objectives, more specifically to healthcare challenges is systematically conducted.















SUSTAINABILITY & IMPACT GOVERNANCE

Proactive Engagement From the Whole ARCHIMED Team

| ARCHIMED team (including Investment Team and Key Functions) | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sustainability & Impact (S&I) Team | ESG/Impact Committee | Investment Committee (IC) | Pre-Investment (Impact Referent) | Post-Investment (S&I Roadmap) | Middle Office |
| The ARCHIMED S&I team engages in educating the whole ARCHIMED team on S&I developments in regulation, governance and best practice for making better investment decisions. | <p>Taking strategic decisions for portfolio and future investment S&I operations.</p> <p>Attendees are ARCHIMED Chairman, Managing Partners, Finance Partner and Head of S&I.</p> <p>Investment, Operating and Strategic Partners may attend when relevant.</p> | Head of S&I attends all ICs and challenges the impact and ESG thesis of target investments. | <p>An Impact Referent from the deal team is assigned for each new investment, prior to the first PIC, and across all seniority levels.</p> <p>They are responsible for negative and positive screening and preliminary ESG DD.</p> <p>They are also in charge of monitoring external S&I due diligence providers.</p> | <p>The deal teams are engaged on sustainability topics at board level and assist with the execution of the S&I Roadmap.</p> <p>Variable remuneration of the investment team and company management is linked to the achievement of sustainable objectives.</p> | Contributes to S&I data collection and calculation including ARCHIMED's carbon footprint assessment under the GHG protocol across all ARCHIMED offices. |

SUSTAINABILITY & IMPACT GOVERNANCE

Third-party Providers Enhance Reporting, Training and Due Diligence

| Provider | Services Engaged | Outcome |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> • Strategy definition • Sustainability & Impact Roadmaps • ESG/impact DD • S&I training | <ul style="list-style-type: none"> • Development of the Internal Sustainability Tool & regulatory gap analysis. • Specific due diligence, including supply-chain risks and animal welfare. • S&I assessment and improvement of S&I Roadmaps post-closing. • ESG vendor due diligence at exit. |
|  | <ul style="list-style-type: none"> • Climate strategy and reporting | <ul style="list-style-type: none"> • Measure portfolio carbon emission and develop reduction action plans. • ARCHIMED builds a strategy and plan in line with the Paris Agreement. |
|  | <ul style="list-style-type: none"> • Carbon footprint assessment | <ul style="list-style-type: none"> • ARCHIMED carbon footprint Assessment. • Scopes 1, 2 and 3 (excluding cat.12 – financed emissions). |
|  | <ul style="list-style-type: none"> • ESG reporting • Annual ESG progress assessment • Carbon proxies | <ul style="list-style-type: none"> • Annual ESG Reporting Campaign. • Verify ESG data reported and assess progress on Sustainability Roadmaps. • Sustainability Scorecards. • CO2 Logic proxies to calculate carbon emissions when no information. |
|       | <ul style="list-style-type: none"> • S&I due diligence • Portfolio support • Vendor due diligence | <ul style="list-style-type: none"> • Various consulting firms are engaged on ad-hoc missions. • Topics for the management firm and directly at portfolio company-level. |
|     | <ul style="list-style-type: none"> • Industry network and associations | <ul style="list-style-type: none"> • Involved in market S&I initiatives. • Exchanges with peers on best practices, tools, and reporting. |

EURÊKA FOUNDATION – 2022 UPDATE

Up to 5%
Carried Interests of
Each Fund

18
Supported
Associations



40
Team Members
Involved

6
Annual Charity
Events

ENGAGEMENT

Supporting 3,500+ Fragile People
Affected by Mental and Physical Issues

7

Clubhouses

Lyon Turin Munich New York Lille Cologne Warsaw

Simon de Cyrène
Shared house for
people with
disabilities

ELA
Fighting
Leukodystrophy

Wings For Life
Spinal cord
research

Shaker
Back to work
after a life crisis

RESEARCH & INNOVATION

Supporting Research
on Under-treated Illnesses

1

Scientific Committee

International, Multi-disciplinary and Multi-sector Experts

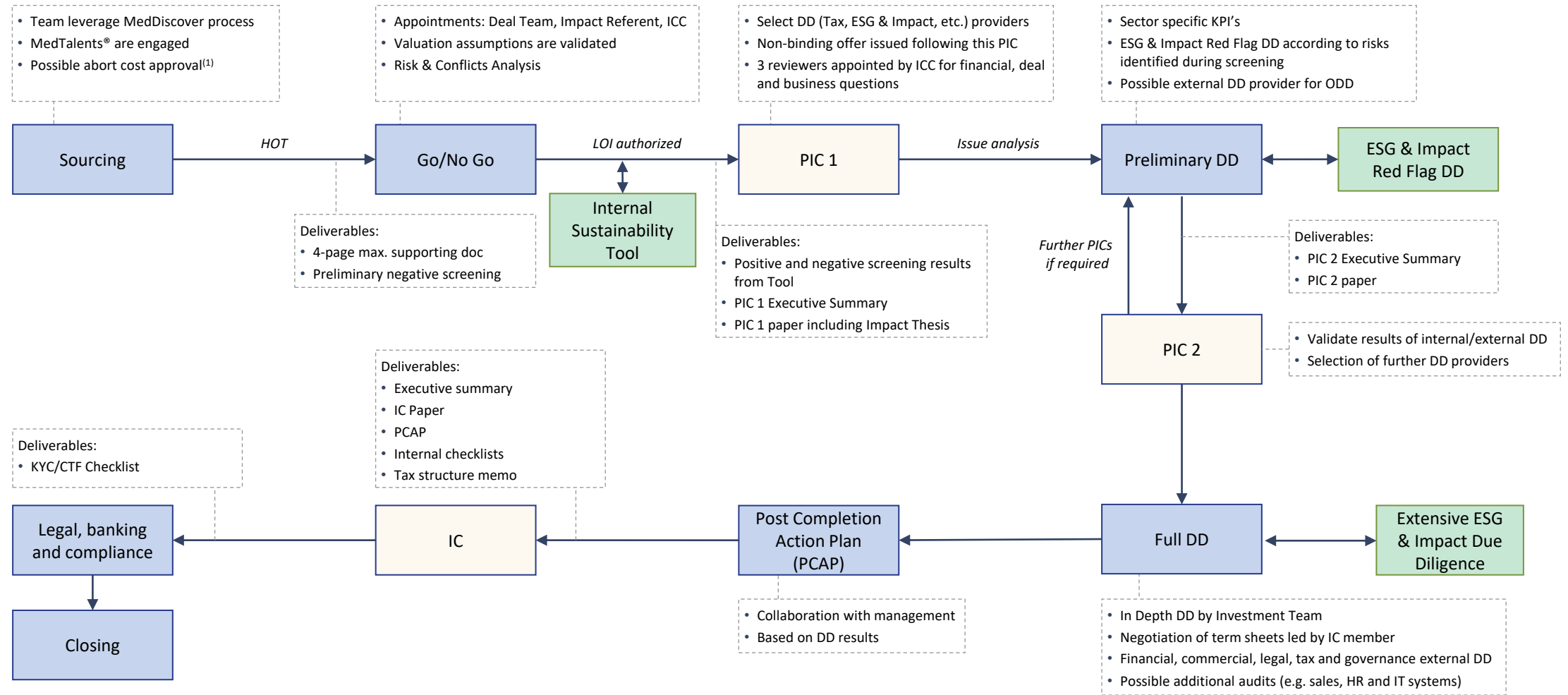
INSERM
Pancreatic
Cancer
– 3 Years

Institut Curie
Cancer
Immunotherapy
– 3 Years

Human Technopole
Chromosomal
rearrangements
– 3 Years

INVESTMENT DUE DILIGENCE PROCESS

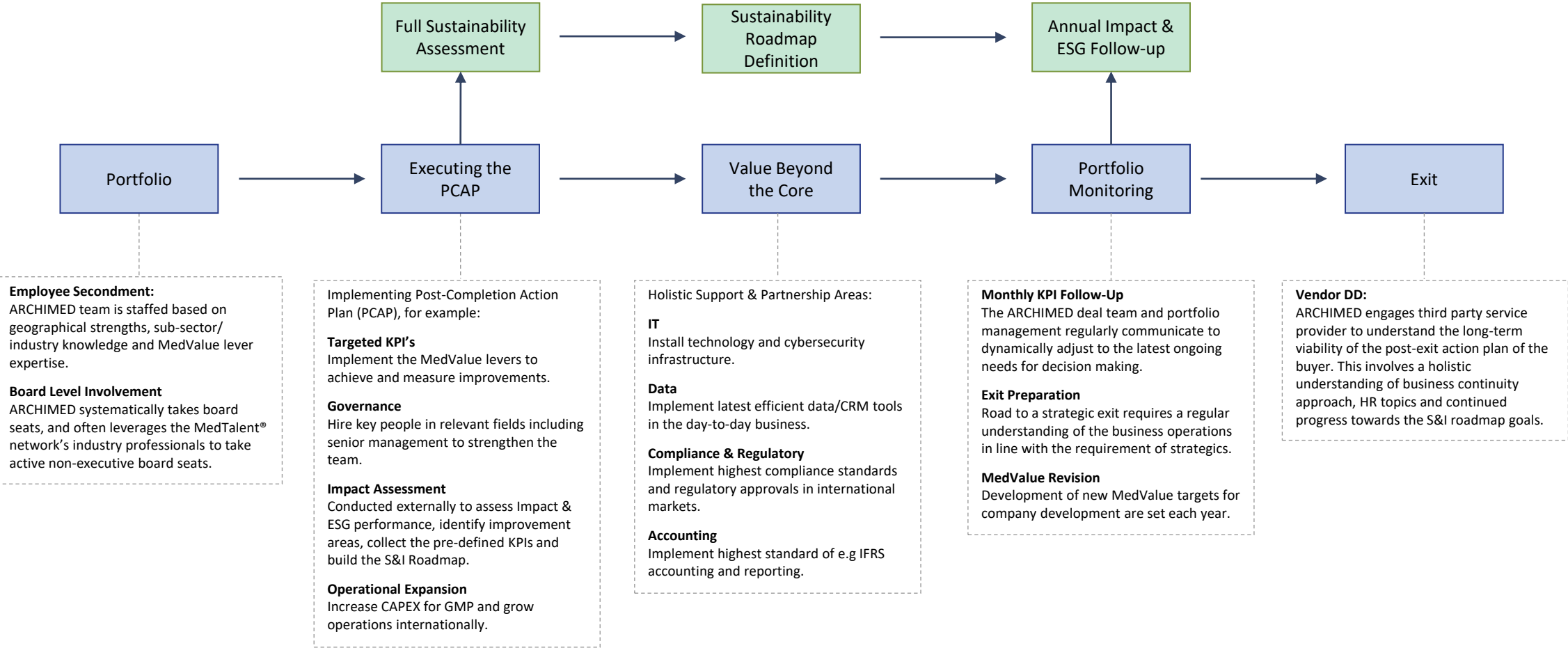
Deal Authorization Process



(1) Limited abort costs (up to €50k) may be granted to the Deal Team in specific situations (tax, regulatory, legal issue clearance needed early). Authorization request attached to the Go/No Go paper. Approval from ICC+1 Partner (not from the deal team). Presentation call to the IC may be require

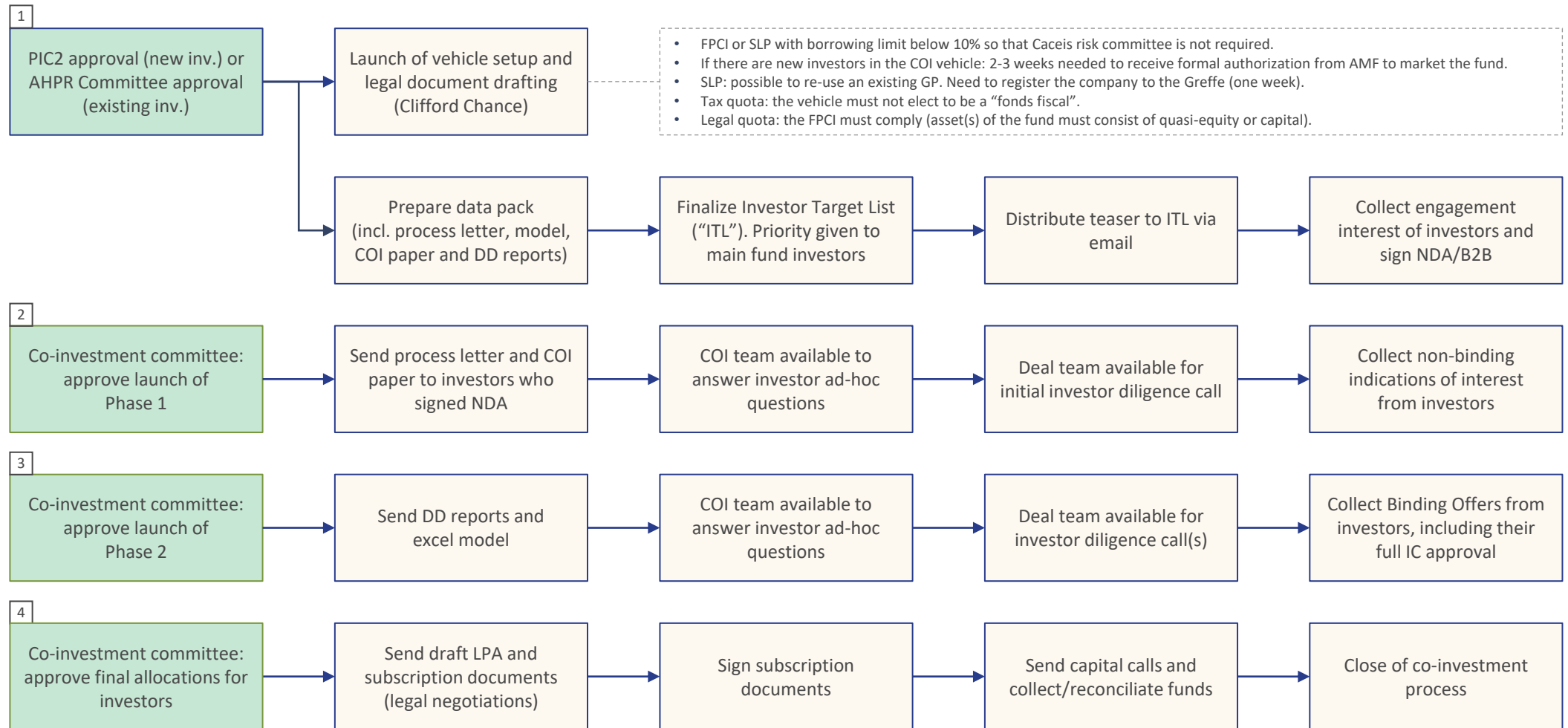
GOVERNANCE IN THE HOLDING PERIOD

Integration of Impact Throughout ARCHIMED’s Holding Period



INVESTMENT AND COI PROCESS

Co-investment (“COI”) Fundraising and Vehicle Setup



COI committee composed of Chairman + Finance Partner + IR In Charge + Deal Partner. See LPA for full terms and conditions.

INVESTMENT AND COI PROCESS

Investment Allocation Policy

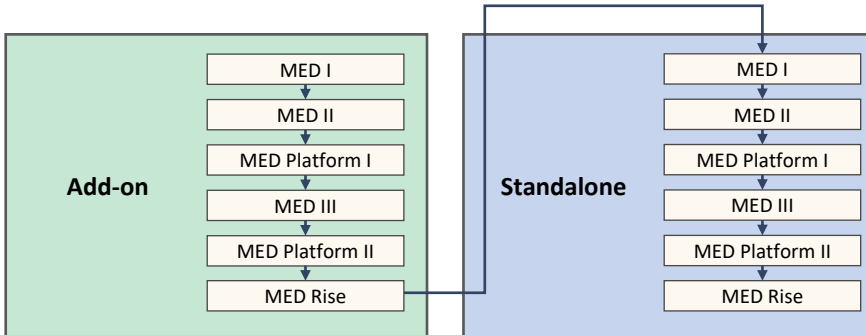
INTERNAL PROCESS

Standalone:

- Significant difference in ticket size (c. 4x) for ARCHIMED fund lines.
- Priority is given to the predecessor fund.

Standalone vs. add-on:

- Priority is given to the portfolio (so as an add-on).
- Then priority is given to the predecessor fund.
- Discussed amongst the IC partners (including CFO).
- Final decision from the Conflict of Interest Committee (CoIC).



Add-on vs Add-on:

- Discussed amongst the IC partners (including CFO).
- Final decision from the Conflict of Interest Committee (CoIC).

Portfolio company as an add-on to another portfolio company:

- Discussed amongst the IC partners (including CFO).
- Final decision from the Conflict of Interest Committee (CoIC).

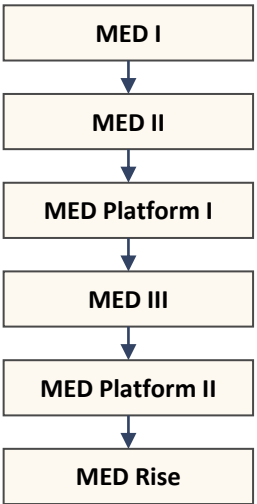
POLICIES AND PROCEDURES

LPA

- Priority is given to the predecessor fund, for both standalone and add-ons deals.
- Advisory board approval is required prior to allocation (voting rules to be verified for each fund).
- Independent valuation of the asset is required.

Conflict of Interest Committee

- In the case of ambiguity, ARCHIMED's CoIC would decide.
- There has never been a conflict between ARCHIMED funds.
- The committee members are the ARCHIMED Chairman, Managing Partners, Finance Partner, B Sheridan and the Compliance Officer.



Legend: 1 → 2: 1 has priority over 2. If 1 does not make the investment, 2 can make it.

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For additional information, please contact the following: contact@archimed.group

A person with a prosthetic leg is running while holding a skateboard. The person is wearing a white t-shirt, dark shorts, and black sneakers. The background is a light gray wall with horizontal lines.

ARCHIMED

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