MED Rise & MED Access

Due Diligence Questionnaire

January 2024

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ARCHIMED
IMPACTING HEALTHCARE

Table of Contents

Table of Figures

EXECUTIVE SUMMARY

MED Rise, targeting €300M (€400M hard-cap) in capital commitments, is being formed to continue ARCHIMED's successful strategy of investing in small-cap buyouts (initial investment size of €20M or less) of profitable growth businesses in the healthcare industries with opportunities for a global reach.

MED Access is an open-ended fund investing in all future ARCHIMED vehicles and fund lines, including MED Rise, MED (from MED IV), MED Platform (from MED Platform III), co-investments, and continuation funds. This offers investors guaranteed access to the entire ARCHIMED platform through a single investment vehicle and ensures the greatest vintage and product diversification. MED Access' first investment will be in MED Rise.

ARCHIMED targets small- to mid-cap buyouts within the healthcare industries of profitable businesses with organic growth and buy-and-build potential. These companies are typically headquartered in Europe or North America, with a global presence and market opportunity. ARCHIMED focuses on a unique niche within healthcare: category leaders of established businesses providing products, consumables, services and software within the targeted sectors of MedTech, Life Science Tools & Biologic Services, In Vitro Diagnostics, Consumer Health, Biopharma Products, Healthcare IT and Pharma Services. These companies are highly scalable, international in nature, and have a strong scientific component.

ARCHIMED takes a sector-driven approach, not opportunistic, investing in category leaders at attractive entry prices. This is true whether primary or secondary buyouts, but those criteria are more easily met in primaries (94% of ARCHIMED's investments have been primary buyout transactions). The ARCHIMED approach provides access to outstanding companies deep within the healthcare industries, a distinct difference from healthcare private equity groups focused on Care Providers and service businesses. ARCHIMED does not take venture-type risk nor drug development risks with binary FDA outcomes.

ARCHIMED manages €7B[1] for 150+ limited partners including leading endowments, foundations, sovereign wealth funds, private family offices, insurance companies, health systems, and public and private pension funds across Europe, North America (US and Canada), the Middle East and APAC (including Southeast Asia, Japan and Australia). ARCHIMED offers robust healthcare co-investment opportunities to limited partners, with €1.2B+ offered to fund investors since 2020.

1. FUNDS OVERVIEW

- Prioritizing the most resilient sub-sectors within the healthcare industries.
- Small- to mid-cap companies typically headquartered in Europe or North America.
- Primary majority buyout transactions, being the first private equity capital to founders, family owners and CEOs.
- Category leaders with a scalable, international business model in resilient healthcare industries with pricing power.
- Strong value-add opportunity with high organic growth and potential for M&A, while employing low financial leverage.
- Discounted entry prices for assets in the most attractive sub-sectors, through the MedDiscover approach.
- Companies with high free cash flow, double-digit growth and EBITDA margins in excess of 25% (28% avg. in 2022).

Figure 1: Using Multiple Fund Lines to Invest in the Highest Quality Assets.

Fund	Vintage	Size (€M)	Investments	Exits	Avg. Ticket (€M)	Gross IRR	MOIC	DPI
MED I	2014	146	9	6	€14M	59%(2)	7.2x(2)	5.8x(2)
MED II	2018	315	11	3	€24M	38%	2.8x	0.9x
MED Platform I	2019	1,000	7	1	€200M	30%	1.8x	0.6x
PolyMED	2020	242	1	1	€242M	75%	4.6x	4.5x
MED III	2021	650	(12-14)	-	€40-45M	-	-	-
MED Platform II	2022	3,000	(12-14)	-	€200M	-	-	-

As of Q3 2023. Including co-investments. MP I figures are C1+C2. (2) MED I figures include the Vita Health exit.

[1] *AUM calculated as NAV + total unfunded commitments available for drawdown.*

2. SUMMARY OF DIFFERENTIATED STRATEGY

- Direct sourcing of primary buyouts at attractive entry multiples.

  As of December 2023, 33 out of 35 transactions have been primary buyouts of leading, global healthcare companies acquired from founders and families or through corporate carve-outs or take-privates. The firm's outsized team, network of MedTalents® industry operators, and internally developed MedDiscover sourcing approach are instrumental in generating direct deal flow. ARCHIMED's direct sourcing efforts result in consistently attractive entry multiples averaging 7–11x EBITDA on the highest quality assets. This represents a 20-50% discount relative to average healthcare buyout valuations. These disciplined entry multiples serve as a risk mitigant to high priced or uncertain economic environments.

- Healthcare operators and investment professionals with global capabilities.

  ARCHIMED has built a diverse international team with financial, operational, medical, and scientific backgrounds. Of the 130+ investment professionals, one third have a scientific background and one third have significant operational backgrounds in healthcare. Four of the 12 Investment Committee (IC) Partners worked together at 3i, with the others bringing scientific and CEO backgrounds from healthcare heavyweights such as Hillrom, LivaNova and Bioderma. ARCHIMED also leverages the in-house MedTalent® network of 450+ global industry veterans. With offices in Europe, North America and Asia, ARCHIMED is differentiated by its global experience and capabilities in healthcare. ARCHIMED has completed standalone investments in 11 countries across Europe and North America.

- In-house expertise to execute complex transactions.

  As of December, 2023, ARCHIMED has made 35 standalone investments and completed 59 add-on acquisitions. The team has executed complex transactions including corporate carve-outs, take-privates, company mergers and complex shareholder structures. An example is Aliri (FKA: ImaBiotech), created by merging three entities: a French primary buyout, a US add-on acquisition and a US corporate carveout to create a robust, transatlantic platform with critical mass and diverse bioanalytics capabilities servicing pharmaceutical and cosmetic companies.

  Since inception, all of ARCHIMED's exits have been to strategic acquirors, returning €1.5B of proceeds to investors, representing a realized MOIC of 6.2x (on €239M of invested capital for these exits). Additionally, ARCHIMED has offered more than €1.2B of co-investment to LPs across the fund lines.

- Capability to make a significant impact on operational growth.

  ARCHIMED actively engages businesses to create value through multiple creation (via profile enhancement and operational improvements), revenue growth and margin expansion. To achieve this, ARCHIMED leverages the team's extensive capabilities and experience, and employs a systematic framework (MedValue) outlining sector-specific value creation levers for each portfolio company.

- Strong proximity with strategic buyers.

  ARCHIMED initiates discussions with strategic buyers before making an investment, to measure appetite from the outset and test assumptions in the value-add strategy. Maintaining a direct dialogue with strategic buyers is possible due to the ARCHIMED team's longstanding relationships with leaders of major healthcare companies. The sector teams are responsible for being close to corporates in their sectors and track key criteria, which feeds the MedDiscover approach.

- Proven track record of success.

  MED I, 2014 vintage: ranked the #1 performing buyout fund globally for its vintage delivering 5.8x DPI and 7.2x MOIC as of Q3 2023 (including the Polyplus and Vita Health exits). Exits in 2022/23 include Fytexia (4.0x MOIC, 28% IRR), Micromed (3.0x MOIC, 21% IRR), Polyplus (69.5x MOIC and 221% IRR) and Vita Health (4.2x MOIC, 23% IRR).

  MED II, 2018 vintage: top decile, delivering a 0.9x DPI and 2.8x MOIC as of Q3 2023. ARCHIMED exited Eurolyser (6.0x MOIC, 79% IRR), Xpress (3.7x MOIC, 185% IRR) and Polyplus (4.6x MOIC, 75% IRR) with 8 investments to be realized.

  MED Platform I, 2019 vintage: a top decile performer with 0.6x DPI and 1.8x MOIC (2.2x MOIC if non-adjusted) as of Q3 2023. Three liquidity events include the Bomi exit (4.0x MOIC, 57% IRR) in 2022, and early distributions from DHG (22% of invested capital) in Q2 2020, and NAMSA (36% of invested capital) in 2021 due to strong early performance.

  PolyMED, 2020 vintage: the Polyplus continuation vehicle was exited in July 2023 to listed company Sartorius Stedim Biotech at an enterprise value of €2.4B (4.5x DPI, 4.6x MOIC, 75% IRR).

INVESTMENT STRATEGY

3. SECTOR FOCUS

Since inception, ARCHIMED's investment strategy has been exclusively focused on the healthcare sector, and more precisely on the healthcare industries. MED Rise will follow the exact same investment strategy.

Figure 2: The Seven Tier-1 Healthcare Industry Sectors at ARCHIMED.

MedTech	Life Science Tools & Biologic Services	In Vitro Diagnostics	Consumer Health	Biopharma Products	Healthcare IT	Pharma Services

ARCHIMED takes a differentiated view on the healthcare market by de-prioritizing Care Providers & Care Payers and instead focusing on sectors that by nature are less dependent on regulatory changes, are more resistant to economic volatility and show a higher growth profile. ARCHIMED has identified seven tier-1 sectors within the healthcare industries and the dedication towards these sectors underpins ARCHIMED's deeply specialized and highly diversified portfolio construction approach.

The seven main sectors are: MedTech, Life Science Tools & Biologic Services, In Vitro Diagnostics, Consumer Health, Biopharma Products, Healthcare IT and Pharma Services (see Figure 4 for definitions of these tier-1 sectors). Through MedSeg, ARCHIMED has further defined 427 sub-sectors and their attractiveness for future investment (see Section 31 for further details on MedSeg).

The ARCHIMED investment team is organized by sector expertise, revolving around these seven tier-1 sectors. They are supported by the large MedTalent® network of global industry experts within these respective sectors (see Section 30 for further details on the MedTalent® network). Sector teams continuously monitor market trends, nuances, and opportunities across their sub-sectors to refine the MedSeg prioritization.

ARCHIMED constructs a well-diversified portfolio but does not pursue pre-defined sector allocation targets across its funds. Rather, the focus is on creating portfolios comprised of the most attractive opportunities regardless of sub-sector, and instead diversified by end payer, regulator, geography, and other related factors in risk exposure. Figure 3 displays the current sector exposures of the ARCHIMED portfolio as of Q3 2023.

Figure 3: ARCHIMED's Investments are Well Diversified Across the Healthcare Industries.

Unrealized Value	MED I	MED II	MED III	MP I	MP II	MED	MED Platform
MedTech	49%	14%	4%	46%	16%	9%	23%
Life Science Tools & Biologic Services		16%			3%	6%	2%
Consumer Health			6%	19%		4%	5%
Biopharma Products		7%		22%		2%	5%
In Vitro Diagnostics		43%		12%		15%	3%
Healthcare IT		11%	6%		6%	7%	5%
Pharma Services	51%	9%	10%			12%	
Undeployed	*Deployed*	*Deployed*	73%	*Deployed*	76%	N/A	N/A

Q3 2023 reported unrealized value, excluding divestments and co-investments.

Figure 4: An Overview of ARCHIMED's Tier-1 Sectors.

MedTech

The design, development and sale of devices used in medical, surgical and dental treatments. This includes cardiovascular monitoring, surgical and interventional treatments, neurology diagnostics and interventions and orthopedic implants.

Life Science Tools & Biologic Services

Equipment, consumables or technologies used for research & development processes, for manufacturing and/or administration of therapeutics. Includes Biologic Services that are provided for the development, manufacture and administration of biopharmaceuticals.

In Vitro Diagnostics

The value chain leading to the development of tests used on biological samples to assess the status of a person's health. The sector comprises raw materials as well as both laboratory and point-of-care instruments and test for the different types of diagnosis.

Pharma Services

Service providers across the entire pharma value chain from early-stage drug discovery to commercial manufacturing and ancillary support services. This includes Contract Research Organizations (CROs), Contract Development and Manufacturing Organizations (CDMOs), post-launch services, and support for pharmaceutical companies in medical communication services.

Healthcare IT

Technology to manage and share health-related information for healthcare purposes, including clinical, administrative, and finance functions. ARCHIMED's focus areas include pharma IT software (the tech-enablement of all aspects of R&D, clinical trials, supply chain and commercialization), MedTech software (used to monitor, analyze, and interpret a patient's medical state), and Care Provider software (used by healthcare providers for patient care, clinical workflows, and administration).

Biopharma Products

Pharmaceutical companies in their mid-to-late lifecycle are characterized by innovative and differentiated products. This includes branded Rx players with a therapeutic focus such as women's health or rare diseases, and pharma companies commercializing drugs based on small and/or large molecules through continuous innovation and growth. Animal health products are also included covering vaccines, drugs, nutraceuticals, APIs and specialized nutrition.

Consumer Health

Businesses focused on products to improve the personal health of consumers. ARCHIMED's focus areas include aesthetic products and procedures used in dermatologist offices or aesthetic clinics; raw material production and product development of health ingredients with proven efficacy; baby care and skincare products for medical conditions that are clinically tested and dispensed through a medical channel; and health across a woman's life cycle and specific women's diseases with unmet needs (such as endometriosis and polycystic ovary syndrome).

4. SUSTAINABILITY AND RESPONSIBLE INVESTING

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 both companies and investors alike. As a specialized impact investor within healthcare, improving patient outcomes is one of ARCHIMED's foundational goals, with contributing to better healthcare being the overarching mission at ARCHIMED (see Sections 49-55 for further detail on the Responsible Investment Strategy and HEALTH objectives).

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 expansions. Through the team's healthcare expertise, ARCHIMED has consistently delivered excellent performance to investors in terms of financial returns, as well as sustainability improvements and positive health impacts; these outcomes serve as the underlying drivers behind the ARCHIMED responsible investment approach.

VISION – human, animal, and environmental health ('HEALTH') is a common value amongst all people and a key condition for long-term development.

MISSION – to join forces with scientists, healthcare professionals, entrepreneurs, and investors to drive the sustainable development of the healthcare industry through ARCHIMED's three main activities:

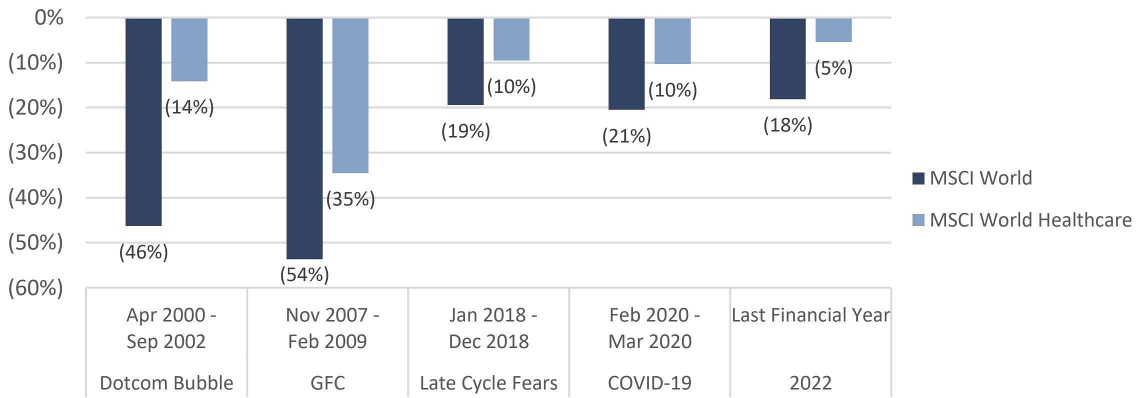
- **FUND** – to ensure funds are channeled into companies contributing to improving healthcare outcomes, while achieving sustainability and impact objectives.
- **SUPPORT** - to empower healthcare entrepreneurs in their companies' development, seeking to drive value for multiple stakeholders and build a better healthcare future.
- **RETURN** - to deliver superior returns to investors and fair rewards to portfolio companies, but also to have a wider impact on society by supporting charitable projects through the EURÊKA Foundation.

AMBITION – by driving more resources to the healthcare industry, ARCHIMED is improving people's health and economic status across all levels.

5. OPPORTUNITY IN THE HEALTHCARE INDUSTRIES

Healthcare is one of the most attractive sectors for private equity investment, with persistent market growth being a strong feature of the global economy over multiple decades. Over the past decade, the healthcare market growth has only been exceeded by the technology sector, however, healthcare has demonstrated significantly more stability, and stronger market shock and economic decline resilience. Looking at the 2022 market downturn as an example, healthcare equities not only outperformed the broader equity markets but also demonstrated 23% lower volatility[2].

Figure 5: 2022 Healthcare Performance During Market Shocks

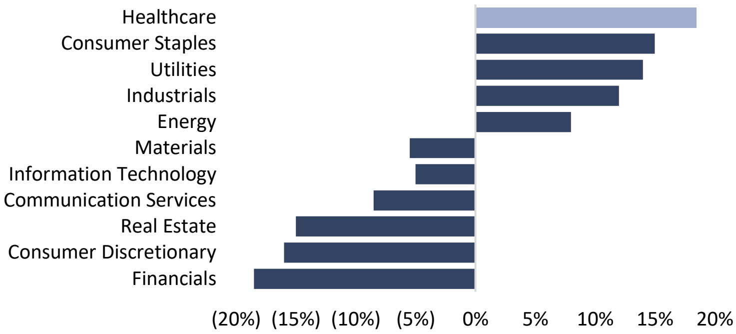


Source: Bloomberg Finance L.P., BlackRock, MSCI World, Factset.

[2] *BlackRock Global Healthcare Outlook 2023.*

As the need for healthcare persists across market cycles, the demand for healthcare services remains consistent during economic fluctuations. This makes the market comparatively stable and less susceptible to severe downturns. The healthcare sector is known to provide significant defensive benefits during global recessions. BlackRock finds that over the past seven recessionary periods, healthcare has consistently outperformed the broader market by an average of 10%. Furthermore, historical data reveals that healthcare has achieved above-average earnings growth, with an average of 21% growth in healthcare earnings over the last six recessionary period.[3]

Figure 6: Healthcare Earnings in Recession. Relative Change in Earnings During Recessionary Periods 1980-2020.

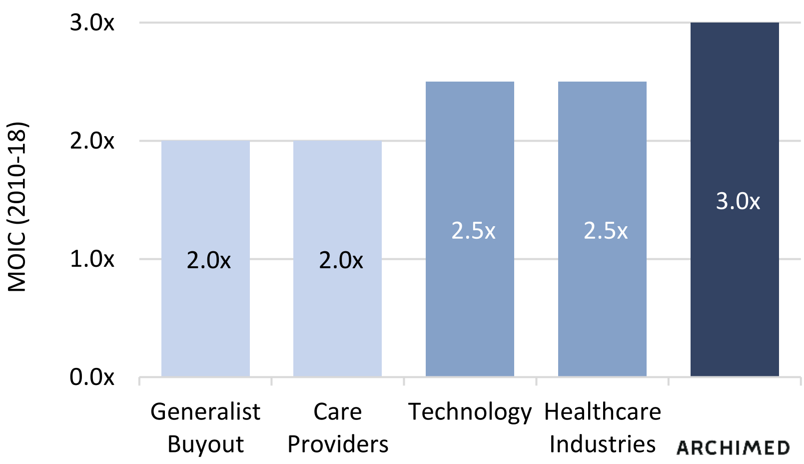


Source: BlackRock, Refinitiv.

Within healthcare, ARCHIMED strategically prioritizes the healthcare industries, targeting the seven most promising sectors. This definition of the MedSeg sectors and related sub-sectors is the fundamental foundation for ARCHIMED's success to date in achieving exceptional returns for investors. ARCHIMED's performance across its core sectors stands out relative to other market segments. As depicted in Figure 7, generalist buyouts have produced average returns of 2.0x gross MOIC, and buyout investments in Care Providers have generated approximately the same returns. The healthcare industries in comparison have outperformed, producing 2.5x gross returns. The higher return in the healthcare industries versus Care Providers is in part due to the healthcare industries having high barriers to entry, persistently increasing competition from strategic buyers and challenges in understanding technologies and regulatory environments (highlighting the need for a deep pool of scientific and operational expertise in the investment team).

ARCHIMED has historically outperformed, with MED I (2014 vintage) at 7.2x MOIC and 5.8x DPI, MED II (2018 vintage) at 2.8x MOIC and 0.9x DPI, and MED Platform I (2019 vintage) at 1.8x MOIC and 0.6x DPI as of Q3 2023.

Figure 7: Buyouts in the Healthcare Industries Deliver the Highest Returns.



[3] *BlackRock Global Healthcare Outlook 2023.*

Source: Bain Global Healthcare Private Equity Report 2021 & 2022; Bain Healthcare IT Report; ARCHIMED pooled MOIC on invested capital.

Healthcare also presents the opportunity to promote Good Health and Wellbeing (the United Nations Sustainable Development Goal 3) as it is a fundamental need for individuals and communities worldwide. By being exclusively focused on the healthcare market, ARCHIMED contributes to positive impacts on global health outcomes. As part of this commitment, ARCHIMED has defined five HEALTH objectives. Being committed to those objectives, ARCHIMED contributes to the betterment of human, animal, and environmental health for patients, doctors, hospitals, and the medical industries (see Section 49 for further details).

Figure 8: ARCHIMED's Five HEALTH Objectives.

IMPACT *Contribute to Health Objectives*				
SAFETY	**EFFICACY**	**ACCESSIBILITY**	**AFFORDABILITY**	**EFFICIENCY**
Avoidance of unintended harm during the provision of healthcare.	**Ability of a product or treatment to provide a beneficial effect.**	**Ease with which products and health services are reachable to all.**	**Degree to which a product or service is obtainable based on price.**	**Ability to manufacture a product or deliver services faster or at a lower cost.**
For Patients, Hospitals and Care Providers, Medical Industries, and Environmental and Animal Health.				

6. GLOBAL HEALTHCARE HUBS

European and American national healthcare expenditure has been rising 4-5% per year over the last 20 years and is expected to increase in future[4]. As countries experience population growth, aging demographics, and the prevalence of chronic diseases they invest more in healthcare infrastructure, technology, and services, increasing commitments to healthcare spending. This growth presents opportunities for companies across the healthcare sector to provide innovative solutions and meet the rising demand for healthcare products and services.

ARCHIMED focuses on sourcing investments in its seven tier-1 MedSeg verticals of the healthcare industries in healthcare hubs of excellence. The investment team has sourced investments in larger healthcare hubs such as Boston, New York and Philadelphia, as well as in growing local economies in places such as Arizona, Florida, and Ohio. Central Europe features a "healthcare triangle" for ARCHIMED, with Germany, France and Italy serving as key centers for healthcare innovation and opportunities. Lyon, being located at the core of the European healthcare industries, has allowed ARCHIMED to establish a strong presence and build an extensive network across these major European healthcare hubs, including acquisition targets and strategic players.

Healthcare markets in APAC as well as emerging economies are experiencing rapid growth and present significant opportunities. Developed nations such as South Korea, Japan and Australia represent preeminent centers for the healthcare industries, both in terms of innovative small to mid-cap companies, and large strategic buyers. The strong market fundamentals in developing nations, coupled with a rising middle-class population and growing awareness for improving healthcare solutions all help support the developing market opportunity and strategic buyer interest in other major countries and regions such as India, South America, and Southeast Asia.

7. TARGETED COMPANY STAGE AND SIZE

ARCHIMED targets buyout transactions (most often primary transactions) in established and growing small to mid-cap companies operating within the healthcare industries. The investment strategy has consistently been focused on high-quality assets which display strong revenue growth, high profitability, and stable cash generation with strong organic and in-organic growth potential. On average, companies have demonstrated an annual revenue growth rate of 15% prior to ARCHIMED acquisition, which has been accelerated on average by 6%, meaning 21% average revenue growth for the portfolio during ARCHIMED ownership.

[4] *Source: World Health Organization (WHO) Global Health Expenditure database, data.worldbank.org.*

ARCHIMED targets companies that have a differentiated offering to their product, consumable, service or software that makes them category-leaders in their respective sub-sector and operate in markets that face high barriers to entry (such as a strong scientific component). This makes them particularly attractive for strategic buyers; an element that is systematically reviewed by ARCHIMED pre-investment.

To mitigate risk, ARCHIMED invests with majority/controlling ownership positions in established businesses which were typically founded 10 to 30 years ago and have no dependency on payers or customers. ARCHIMED avoids venture-type risk or drug development risk that has binary FDA outcomes.

ARCHIMED is fully aligned with founders, owners, and company management, encouraging them to invest alongside ARCHIMED. Owners of portfolio companies that ARCHIMED has exited re-invested 37% of their net proceeds alongside ARCHIMED. While maintaining a consistent strategy across all funds, ARCHIMED leverages multiple fund lines to make investments in different sized businesses, allowing the efficient conversion of the rich pipeline from small-cap (more than c. €10M revenue, EBITDA generative) to mid-cap (less than c. €1B revenue) while maintaining diversification and allocating to assets that represent a fair proportion of total fund assets.

8. GEOGRAPHICAL EXPERTISE AND FOCUS

ARCHIMED follows a country-agnostic strategy across the seven tier-1 verticals of the healthcare industries. Companies have a significant share of business interests in Europe and North America (88% of revenue in 2022) and are headquartered in healthcare hubs such as Boston (Aliri (FKA: ImaBiotech) and Toxikon), New York (Syntactx), Philadelphia (Moberg, Clinlogix) and Minneapolis (APS) in North America, and in Germany (PlasmidFactory, Cube, Zyto Group), France (Polyplus, Micromed, Fytexia) and Italy (Bomi, Diesse, Cardioline, WiQo) among others in Europe.

ARCHIMED is designed to invest in businesses that are international by nature (often transatlantic, sometimes global), thus Care Providers and Care Payers are de-prioritized. The portfolio's revenue exposure in 2022 was 43% from Europe, 45% from North America, 10% in APAC and 2% from the rest of the world (including LATAM). While ARCHIMED historically invested more in Europe (c. 62% of the portfolio net cost since inception), since 2019 the net cost of investments is approximately equally split between Europe and North America (48% and 52% respectively). MED Rise is expected to have a similar diversification of geography.

ARCHIMED's companies are highly international and have locations across the globe, as illustrated in Figure 9. ARCHIMED has also assisted companies, including Polyplus and Bomi, with add-on investments across APAC and LATAM.

Figure 9: Geographical Presence of ARCHIMED's Portfolio.

Geography	2022 Revenue	Net Cost (All)	Net Cost (Since 2019)
Europe	43%	63%	61%
North America	45%	37%	39%
APAC	10%	-	-
RoW	2%	-	-

Employees	MED I	MED II	MP I	MED III	MP II	Total
Portfolio	233	1,171	6,111	404	2,077	9,996
ARCHIMED(1)						185+

Including acquisition of WiQo, Symbio Proinnovera and Instem made in 2023. (1) As of December 2023, excluding Strategic Partners.

Since inception, ARCHIMED has successfully deployed capital in each of the major European tier-1 healthcare geographies such as Germany, France, Italy, Switzerland (together representing c. 75% of the European healthcare industries) and the UK. A smaller portion has been invested in regions such as Iberia, Benelux and the Nordics. To date, ARCHIMED has invested in companies headquartered in 11 countries across Europe and North America, demonstrating strong investment returns across various geographies, making it a truly global investor with strong transatlantic capabilities and pan-European roots.

The sector teams at ARCHIMED look for deal opportunities regardless of geography and are purely focused on optimizing value in the prioritized sub-sectors. ARCHIMED funds are expected to continue deploying most of its commitments in Europe and North America. While there are no pre-defined target allocations across regions, ARCHIMED has historically been 50/50 across Europe and North America. Add-on and standalone investments in APAC and LATAM will continue to be pursued where ARCHIMED has a real competitive edge. An example is the investment in Bomi (MED Platform I), where ARCHIMED was able to help the company strengthen its presence and capabilities in LATAM region to ultimately make it attractive to strategic buyers who saw this geographical footprint as a competitive advantage.

9. STRATEGIC SOURCING, VALUE CREATION AND EXITS

ARCHIMED engages strategic buyers and MedTalents® before making an investment, to gauge appetite from mid- and large-sized corporates from the outset. This tests assumptions in the IC paper and forms the basis for the Post-Completion Active Plan (PCAP) and MedValue levers to be implemented during the holding period. These levers aim primarily to grow revenue and expand margin, while also enhancing the profile of portfolio companies through strategically valuable levers to make the company as attractive as possible for strategic buyers, who are willing to pay prices above market comparables. ARCHIMED is not obliged to sell to these strategic buyers, but this strategic focus ensures that value is maximized at exit.

The ARCHIMED team has multi-decade relationships with leaders of major strategic healthcare companies and sits on the boards of global trade associations in the seven MedSeg sectors in which ARCHIMED operates. ARCHIMED's sector teams are responsible for being close to the corporate buyers in their respective sectors. Each MedSeg team tracks their targeted corporate buyers' key acquisition criteria, which is factored into the MedDiscover approach. All of ARCHIMED's exits to date have been to strategic buyers.

10. RISK MITIGATING STRATEGY

Please refer to Sections 56-59 for full details of ARCHIMED's risk management strategy. ARCHIMED constructs portfolios that are well diversified in terms of sector, geography, technology, payer/customer, regulatory bodies and market trends. ARCHIMED invests across seven prioritized MedSeg sectors (MedTech, Life Science Tools & Biologic Services, In Vitro Diagnostics, Consumer Health, Biopharma Products, Healthcare IT and Pharma Services). All of ARCHIMED's companies are international and often global. The combined geographical split of revenue for portfolio companies in 2022 was 43% Europe and 45% North America, 10% APAC and 2% rest of the world. Additional risk mitigants to ARCHIMED's strategy include:

- Diversified fund investments (12 - 14 stand-alone companies).
- Systematic sourcing approach (MedDiscover) identifying category leaders in the most attractive healthcare sectors.
- Conservative leverage (avg. 2.1x in 2022), avoiding interest rate and cash crisis risks during market headwinds.
- Targeting companies that are well established and have operated through multiple market cycles.
- Highly profitable businesses with EBITDA margins in excess of 25% (28% avg. in 2022) and cash generative models.
- Unique insight into strategic buyer appetite and exit-oriented investment thesis, avoiding the risk of a strategic mistake.
- Tried and tested value creation processes (MedValue).

Significant differentiators of ARCHIMED's approach compared to other healthcare focused private equity firms include:

- No venture-type, drug development nor binary FDA approval risk.
- Attractive entry multiples (20-50% below market), avoiding negative multiple arbitrage risk.
- Sector diversification, avoiding concentration in biopharma outsourcing or life science technologies for example.
- Investing in international business models with diversified revenue, avoiding country or customer dependency.
- Not prioritizing Care Providers or Care Payers, avoiding dependency on local payers, regulators and tariff-makers.

In addition to these risk mitigants, ARCHIMED is one of the very few healthcare buyout firms with internalized operational capabilities with former C-level managers from the healthcare industries. A few of ARCHIMED's former C-level managers include:

- Jean-Yves Desmottes (former CEO of skincare leader Bioderma).
- André-Michel Ballester (former CEO of cardiology/neurology leader LivaNova).
- Vincent Guillaumot (former CEO of diagnostics player JS Bio).
- Carlos Alonso (former President of MedTech leader Hillrom).
- Roland Diggelmann (former CEO of Smith & Nephew and Roche Diagnostics).
- Christophe Böhmer (former CEO of cardiology leader Biotronik).
- Brian Sheridan (former Head of Compliance and regulatory/legal expert at LivaNova).

This allows ARCHIMED to detect and address operational, team or other internal issues at portfolio companies early in the investment.

11. ARCHIMED FUND LINES AND THEIR DIFFERENCES

ARCHIMED has employed a consistent focus on investment opportunities in the small- to mid-cap space within the healthcare industries. ARCHIMED is ideally structured to capitalize on the most attractive organic growth stories and buy-and-build industry consolidating plays. For majority ownership of businesses, the MED Platform fund line targets investments between €100-500M, the MED fund line targets investments between €20-100M and MED Rise targets initial investments of less than €20M. See Sections 106 and 107 for further details on the similarities and differences between MED Rise and other ARCHIMED fund lines.

ARCHIMED funds benefit from multiple synergies across fund lines. All funds are invested and managed by the same team and use the same MedDiscover approach to sourcing and MedSeg sub-sector prioritization, which bring strong synergies at the sourcing level.

ARCHIMED's investment team is organized by the seven MedSeg sectors. Corresponding sector teams look for the best category leaders from small- to mid-cap across all prioritized sub-sectors, with an emphasis on those that contribute to the healthcare challenges set by ARCHIMED in the sustainable and responsible investment strategy (see Sections 49-55 for further details). All MedDiscover tools are leveraged to benefit all funds, especially the MedTalent® network, MedBrain database, trade associations and trade fairs.

12. INVESTMENT ALLOCATION BETWEEN FUNDS

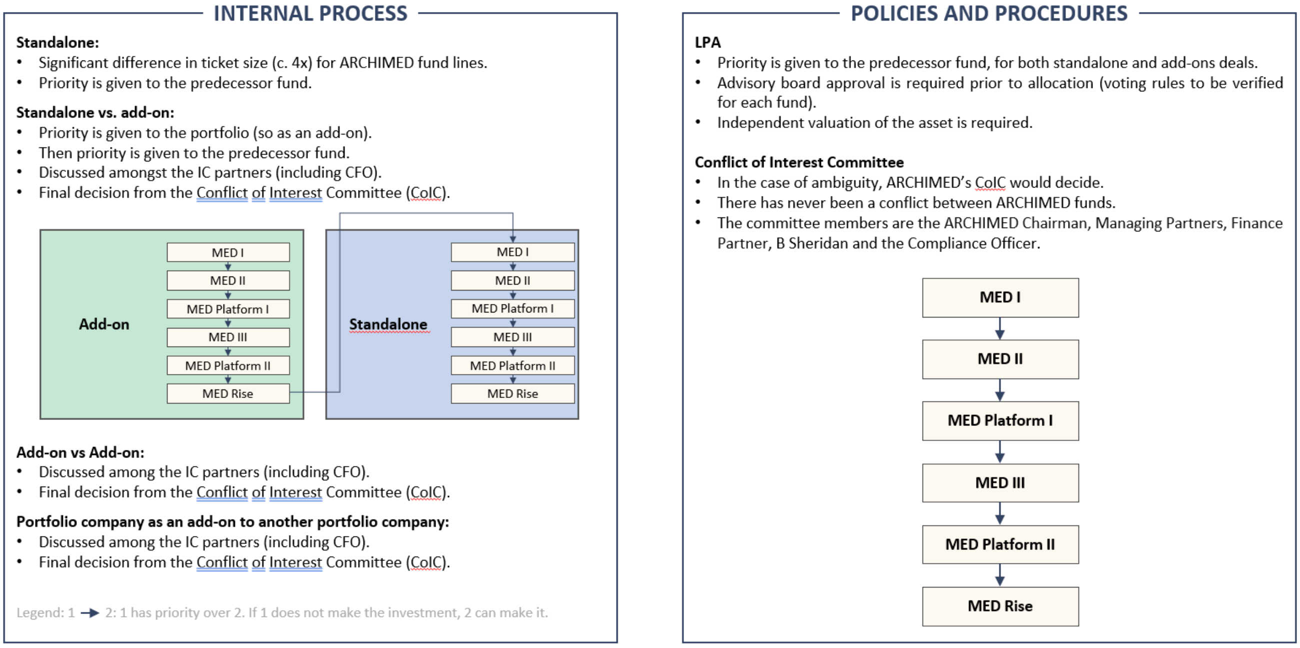
The gap between the average equity investment size between MED Rise, MED III and MED Platform II is significant. MED III invests on average €35-50M per company and MED Platform II invests on average €150-250M, hence a difference of c. 3x between required equity tickets. MED Rise will invest in smaller companies with an average of €15M, meaning a similar difference in investment size.

To date, there has never been a conflict between MED and MED Platform funds and ARCHIMED does not anticipate any between MED III, MED Platform II, and MED Rise. The €20M initial investment upper limit for MED Rise makes standalone deal allocations straightforward and typical add-on profiles are very different from those of standalone investments. In the unlikely event a conflict was to be identified between funds, ARCHIMED has established the following rules:

- Priority is to the existing portfolio, meaning add-ons for the existing portfolio have priority over standalone investments.
- Priority is given to the predecessor fund (e.g., MED III over MED Platform II which is prioritized over MED Rise).

In the event a potential conflict is identified, ARCHIMED's Conflict of Interest Committee (CoIC) holds final authority on allocations between funds. To date, the committee has never been called to render a decision. The composition of the CoIC includes the Managing Partners (Denis Ribon, Andre-Michel Ballester, Vincent Guillaumot) plus either an internal ARCHIMED member with a compliance / legal background (B Sheridan) or an external member with specific expertise in complex situations. The Compliance Officer (Nathalie Tribolet) is an observer.

Table 1: ARCHIMED's Allocation Process Between Funds.

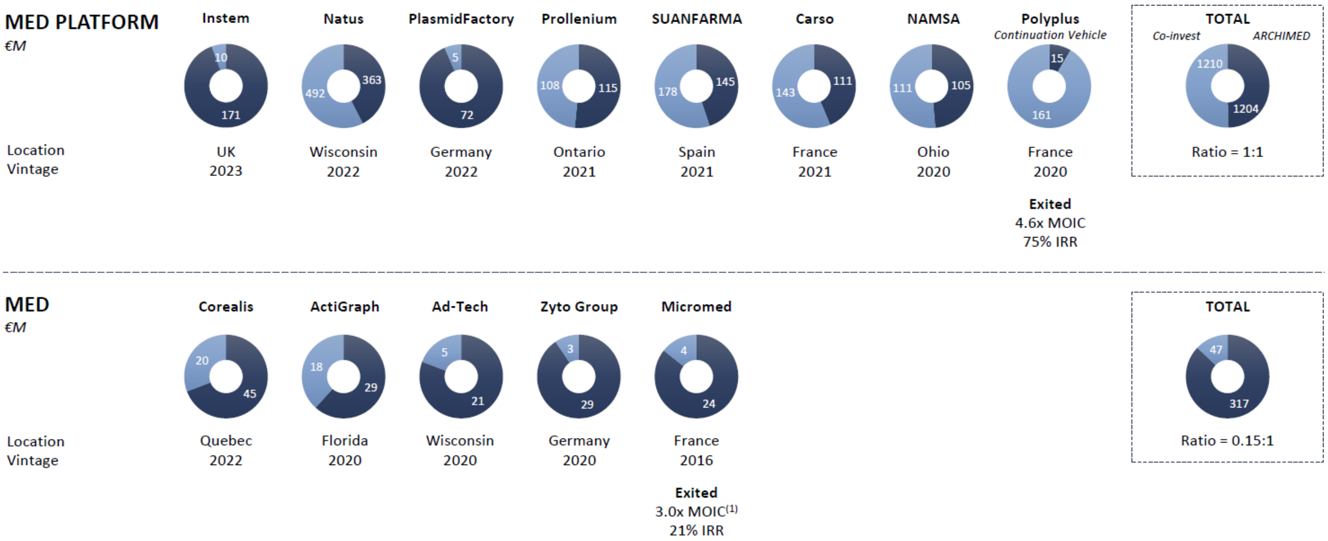


Legend: 1 -> 2: 1 has priority over 2. If 1 does not make the investment, 2 can make it.

13. CO-INVESTMENT PROGRAM

ARCHIMED offers robust healthcare co-investment (COI) opportunities to its limited partners, with more than €1.2B co-investments brought to fund investors since 2020. MED Platform I provided investors with €1 of co-investment opportunity for each €1 invested by the fund and the most active co-investors achieved €2.20 of co-investment for every €1 invested in MED Platform I. MED Platform II, MED III and MED Rise continue to offer limited partners access to attractive COI opportunities.

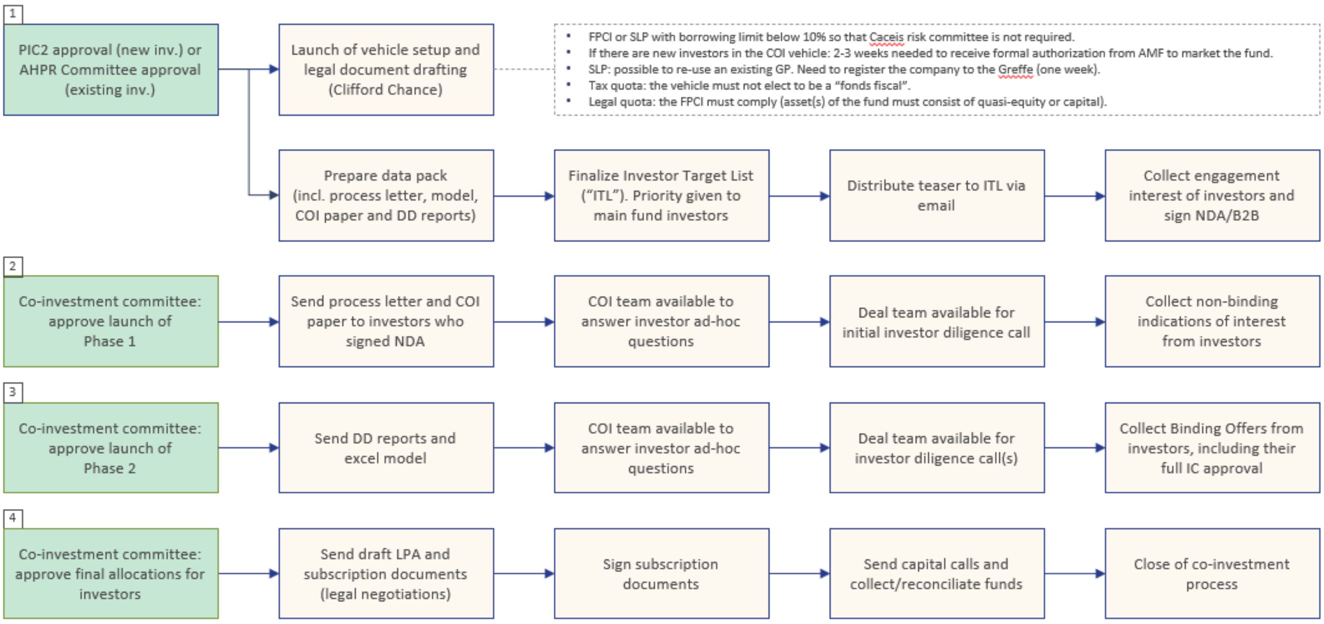
Figure 10: Co-investment Amounts Offered to ARCHIMED Limited Partners.



Data based on net cost as of Q3 2023. (1) Excluding earnout and transaction costs. Reported = 2.7x.

ARCHIMED has a systematic approach to COI opportunities, targeting transparent processes and allocation rules, strong communication throughout and detailed materials. All ARCHIMED investors that have expressed interest in this program have the chance to participate in COI opportunities. These processes often involve a two-phase process, with Phase I containing a process letter, excel model, COI paper and initial call with the deal team. This concludes in a non-binding indication of interest from investors before progressing to Phase II, consisting of further access to the deal team and external DD reports. Binding Offers are collected by ARCHIMED, and the Co-investment Committee then decides the allocated COI tickets for each LP (based on pro rata in the related fund, then for wider ARCHIMED LPs based on pro rata with ARCHIMED. The Investor Relations team is happy to discuss the full details of the COI allocation rules).

Figure 11: Co-investment Process at ARCHIMED.



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

TEAM

Core Team

14. HEALTHCARE OPERATORS AND INVESTMENT PROFESSIONALS WITH GLOBAL CAPABILITIES

ARCHIMED's team size, longstanding tenure, healthy governance, healthcare scientific and operational experience, diversity, and organization are the recipe for challenging and productive Investment Committee (IC) discussions as well as agile governance and implementation of resource consuming ARCHIMED processes. The same team works on all fund lines (MED Rise, MED and MED Platform), and are organized only by MedSeg sector verticals.

- Team size: large size with 130+ investment team members and 50+ in the support functions, which is significantly more than other buyout firms with the same level of assets under management, and ample size to manage three fund lines.
- Longstanding tenure: continuity as four IC voting members have nearly 10 years of common deal experience at 3i and the majority of IC voting members have known each other for decades.
- Strong governance: true partnership governance with twelve experienced IC members (all fully committed Partners) with a one-person-one-vote approach and rotating IC chairmen, hence no dominant voice.
- Healthcare scientific experience: the ARCHIMED team includes pharmacists, biomedical engineers, doctors, veterinarians, and scientists from the most junior to the most senior levels.
- Healthcare operational experience: five IC voting members have CEO or MD experience in prior careers. Many team members have been CEOs of companies in ARCHIMED's core sectors that have generated more than €1B of annual revenue. This is especially true for Operating Partners.
- Diversity: 30+ nationalities, 30%+ women in the investment team, and a mix of financial, operational and scientific backgrounds. Diversity of all types brings more perspectives, hence better judgment and a better working environment.
- Organization: by sub-sector with sector teams in charge of market intelligence, coverage, investment strategy definition, sector specific MedDiscover sourcing and MedValue levers.

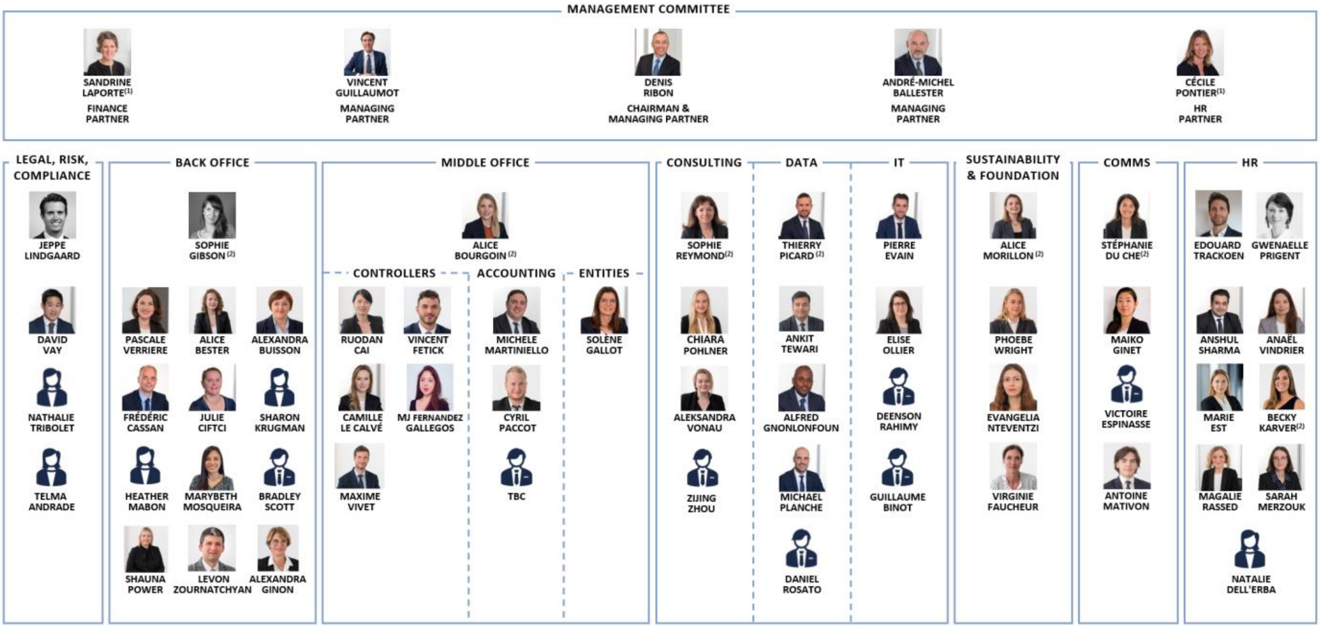
15. ORGANIZATIONAL CHART

ARCHIMED's investment team is organized by sector verticals (see Section 17 for more details).

Figure 12: ARCHIMED's Investment Team, Organized by Seniority.

Data as of December 2023. (1) Partners who are former healthcare professionals, scientists and operators. (2) Partners who are former 3i. (4) Investor Relations and Co-Investment. (5) Sustainable Finance. (6) ARCHIMED Consulting.

Figure 13: ARCHIMED Support Functions and Management/Operational Committees.



OPCO meets bi-monthly for managing day-to-day transverse operational topics. (1) OPCO Supervisors. (2) OPCO Attendees. Baptiste Mélinon (Principal, Investor Relations) is also in attendance.

16. SENIOR MANAGEMENT TEAM BIOGRAPHIES

MANAGING PARTNERS

Denis Ribon

- Denis is a Founding Partner of ARCHIMED and a Director of the EURÊKA Foundation. He is the Chairman of ARCHIMED and the head of ARCHIMED's Management Committee.
- Denis has over 25 years of experience in the healthcare sector. He started his career as a veterinarian and subsequently worked for the management consulting firm AT Kearney. In 2001, Denis joined Private Equity leader 3i and became the global head of the healthcare team in 2007, overseeing the company's healthcare investments and portfolio across Europe, North America and Asia (China, India, Singapore). Denis left 3i with a fully attributed track-record that can be viewed in Section 61.
- Denis served as a Board Chairman or Director in more than 25 healthcare companies, including Quintiles (now Iqvia), Labco (now Synlab), Vétoquinol and Carso. He is a member of the healthcare taskforce of the Institut Montaigne, a leading independent think tank. Denis is a French citizen. He graduated from Vet Agro Sup, the French Veterinary University of Lyon and holds an MBA from HEC Paris.

André-Michel Ballester

- André-Michel initially became a *MedTalent*® with ARCHIMED, then joined as a Strategic Partner in 2017 and became a Managing Partner in 2018. He has a longstanding relationship with Denis Ribon and other ARCHIMED Partners and is a member of ARCHIMED's Management Committee.
- André-Michel has over 30 years of experience in healthcare, covering CEO and non-executive Director positions within European and US MedTech leaders such as LivaNova (where he was the CEO for ten years in a company with more than $1B in revenue in the cardio/neuro sector), Edwards Lifesciences and Baxter.
- He is a member of the healthcare taskforce of the Institute Montaigne (a leading independent think tank) and was a member of the Board and Chairman of the EMEA sub-committee of Advamed (the global medical device industry association) until December 2016. He is also the General Secretary of the Board of Directors of the Institut Hospitalo-Universitaire (IHU) of Strasbourg, a clinical and research institution dedicated to Image guided and Robotic Surgery.
- During his career, André-Michel has overseen more than 15 acquisitions and has successfully led the IPOs of three companies as the CEO or as a board member. André-Michel is a Swiss citizen. He graduated with an MSc in Chemical Engineering from Centrale Lille and holds an MBA from INSEAD.

Vincent Guillaumot

- Vincent is a Founding Partner of ARCHIMED, a member of ARCHIMED's Management Committee and President of the EURÊKA Foundation. Vincent has a long history with Denis Ribon, Robin Filmer-Wilson and Antoine Faguer from his time at 3i. Vincent internally developed the MedSeg market mapping and prioritization tool in 2005 at 3i with Denis Ribon when they were in charge of reshaping 3i's sourcing strategy. Vincent left 3i with a fully attributed track-record that can be viewed in Section 61.
- Vincent has over 15 years' experience in healthcare private equity. He was a consultant at Bain & Co. before joining 3i's healthcare team where he worked with Antoine Faguer and Denis Ribon. Previously, Vincent was a Managing Director of JS Bio, a Diagnostics company for two years. Vincent is a French citizen. He is an engineering graduate from Ecole Nationale des Ponts et Chaussées and holds an MSc in Civil Engineering from the University of Berkeley, United States.

PARTNERS

Carlos Alonso

- Carlos joined ARCHIMED as an Operating Partner in 2020, and was promoted to Partner in 2023 when he joined the Investment Committee for MED Rise. Carlos also leads ARCHIMED's MedTech sector team.
- He is an accomplished leader with over 35 years of experience in healthcare, industrial equipment, engineering, and chemical industries, fostering strong partnerships and engagement globally. He currently serves as Chairman of the Board at Direct Healthcare Group and previously held key roles, including SVP and President, International, at Hillrom Holdings Inc. and CEO of the Esaote Group in Italy. His career at Baxter International saw him rise from Country General

Manager to global Business Unit President, reporting directly to the CEO. Carlos also served as Country Manager for Spain and Portugal at Dentsply International.

- Carlos is a Spanish citizen and graduated from Universidade Federal do Paraná with a Bachelor of Chemical Engineering. He holds a Master in Process Control Engineering from IQS Barcelona, Master of Management from IESE Business School and was part of the International Directors Program at INSEAD.

Justin Bateman

- Justin joined ARCHIMED in 2021 as a Partner, following over 20 years of private equity experience in North America and Europe. Justin began his career in the Transaction Services team at PwC in London. He subsequently joined BC Partners, a leading European private equity firm in London, where he worked for eight years.
- Justin then co-founded BC Partners' New York office, later becoming the co-head of healthcare and a member of the firm's Investment Committee and Remuneration Committee. While at BC Partners, Justin completed several transactions in the healthcare, business services and TMT sectors.
- Justin is a British citizen. He holds an MA in Economics from the University of Cambridge, an MBA from INSEAD, and is an ACA from the Institute of Chartered Accountants of England and Wales.

Jean-Yves Desmottes

- Jean-Yves initially joined as a MedTalent® at ARCHIMED, becoming a Strategic Partner, then Operating Partner and a Partner in 2019. He has a longstanding relationship with Denis Ribon and extensive experience in the consumer health sector with notable achievements in corporate strategy and business development. He leads ARCHIMED's Consumer Health sector team.
- Prior to ARCHIMED he was the CEO of NAOS Group and the CEO of Laboratoires Dermatologiques Bioderma (BIODERMA). Jean-Yves started his career as a consultant at Salustro Reddel (bought by PwC), working on M&A and restructuring projects in the healthcare sector. Following his tenure there, Jean-Yves built his career in the consumer health industry as marketing director of Laboratoires Fumouze (Church & Dwight), Africa & Middle East Manager at BMS and Vice General Manager at Darphin.
- Jean-Yves is a Pharmacist, holds a Master of Marketing and Management from ESSEC (Paris) and is a member of the Société Française de Dermatologie.

Antoine Faguer

- Antoine joined ARCHIMED in 2018 with over ten years of experience in private equity. As a Director at 3i, he worked closely with Denis Ribon, Vincent Guillaumot and Robin Filmer-Wilson, completing several transactions in the healthcare sector.
- In 2011, he led an entrepreneurial project as CEO acquiring the industrial business Groupe Lepto and developed it through both organic growth and acquisitions. Previously, he worked at BNP Paribas and between 2004-07 he was the CFO of Norac Group, an agrifood company, where he led several M&A transactions.
- Antoine is a French citizen and graduated from HEC in Paris.

Robin Filmer-Wilson

- Robin is a Founding Partner of ARCHIMED and is a director of the EURÊKA Foundation. He has over 20 years of private equity experience in the US, Asia, the UK and France. Robin has completed several noteworthy transactions in the healthcare sector and has a long common history with Denis Ribon, Vincent Guillaumot and Antoine Faguer, executing several healthcare co-investment deals with 3i.
- Robin started his career in the private equity team at Brown Brothers Harriman in New York, subsequently joining Barings Private Equity Partners, TCR Capital and the Universities Superannuation Scheme (USS) pension fund.
- Robin is a British citizen. He graduated from the School of Foreign Service at Georgetown University in the US and holds an MBA from INSEAD.

Loïc Kubitza

- Loïc had a longstanding relation with Denis Ribon prior to ARCHIMED, working together on Diagnostics related topics before joining ARCHIMED in 2014 as an Operating Partner. Soon after he quickly moved into a Partner role and now leads ARCHIMED's Life Science Tools & Biologic Services team.
- Loïc has over 20 years of experience in consulting and M&A in the healthcare sector across Europe at PwC, where he worked mainly in the diagnostics and life sciences sectors, with experience in bioproduction and transfection.
- Loïc is a German citizen. He holds a Master of Molecular Medicine from Imperial College, a Masters of Immunology from Aix-Marseille University and a Master of Economics from the Université Catholique de Louvain. He holds a diploma from the Institut Pasteur in Paris and is qualified as a Chartered Accountant with the ICAEW in London.

Sandrine Laporte

- Sandrine has a longstanding relationship with Denis Ribon prior to ARCHIMED and joined in 2014 as the Finance Partner. She is ARCHIMED's Finance Partner and a member of ARCHIMED's Management Committee. She is also the notable delegate for the EURÊKA Foundation. Sandrine has over 20 years of experience as a CFO in industrial and services businesses in Europe and North America.
- Sandrine is a French citizen. She graduated in Business Administration from ESDES in Lyon and holds a Master of Business Management from EM Lyon.

Igor Petricca

- Igor joined ARCHIMED in 2018. He started his career with Mediobanca in the M&A and Private Equity Department, then spent seven years with Wise SGR, a Milan-based leading Private Equity firm targeting mid-cap companies.
- Igor is an Italian citizen and holds a Chemical Engineering Diploma from La Sapienza di Roma University, Italy.

Cécile Pontier

- Cécile has a long relationship with Vincent Guillaumot from working together at JS Bio and joined ARCHIMED in 2018. She is ARCHIMED's HR Partner and a member of ARCHIMED's Management Committee. Cécile has over 10 years of experience in Human Resources Management in various industries such as banking, telecommunications, and healthcare.
- Cécile holds a Master of Law, a degree in Comparative Law from Montclair State University in New Jersey and a Master of Human Resources in Management and Development from IGS Paris.

Sainath Ramanathan

- Sainath joined ARCHIMED in 2023 and was previously Partner and Co-head of healthcare at ICICI for 8 years. He has a long-term relationship with Denis Ribon, Vincent Guillaumot and Antoine Faguer as part of the 3i healthcare team led by Denis. Sainath has private equity and healthcare investing experience across India, Singapore and broader Southeast Asia and is a part of the ARCHIMED IC since 2023.
- Sainath is part of the Biopharma Products sector team and is based in the Singapore office. He supports the portfolio teams in their companies' expansion efforts across APAC, both organic and inorganic, and collaborates with the Europe and North America based teams on direct investment.
- Sainath is an Indian citizen. He is an Economics graduate from Delhi University and holds an MBA from the Indian Institute of Management Ahmedabad.

Benoît Varichon

- Benoît joined ARCHIMED in 2014. He started his career at EY, first as an Auditor and then moved to the Transaction Advisory Services department. Benoit subsequently spent four years in the French Private Equity firm Siparex. Over the course of his career, Benoît has developed an expertise in the healthcare sector, primarily in the Medical Devices and Care services.
- Benoît is a French citizen and graduated from the ESC Toulouse Business School.

MANAGING DIRECTORS

Florian Demleitner

- Florian has spent over 10 years in the private equity industry, executing several significant transactions for Swiss Private Equity firms such as Cross Equity Partners and Partners Group. He started his career in a German Media group and then moved to The Boston Consulting Group working as a Project Leader.
- Florian is a German citizen and graduated in Business Sciences from the University of Regensburg, Germany.

17. STAFFING AND WORKFLOW MANAGEMENT

ARCHIMED's investment team is organized by the seven sectors of the healthcare industries, and not by fund line, ticket size nor geography. This supports the MedDiscover sourcing approach of ARCHIMED, making sure that sector experts are engaging the industry, attending trade fairs, and pursuing negotiations regardless of geography. This also aligns with the MedValue approach during ownership, where sector experts with the best industry experience and exposure manage the actioning and monitoring of a company's Post-Completion Action Plan (PCAP). The team size of 130+ investment professionals means that ARCHIMED is already more than adequately staffed to deploy and manage the three fund lines.

Figure 14: ARCHIMED Investment Team is Organized by Sector Expertise.

(1) Including MedTech Services. (2) Including Biologic Services. (3) Includes Animal Health. (4) Including tech-enabled care services. (5) Sector Lead(s). (6) Excludes interns, ESG/Impact and MedSource Team.

These sector teams are also responsible for engaging Strategic Partners and MedTalents® for on-going company support and gathering of market knowledge. The divide of company coverage and staffing for sourcing, deal execution, value-add during ownership and market engagement for exit, is managed and closely measured by ARCHIMED's HR department to be sure of fair and balanced task management, as well as training and exposure for team skills development and career progression. Once a target company is identified (whether through a team MedSeg sub-sector screening, attending of a trade fair, or introduction through a MedTalent®), the information is stored in MedBrain and an individual is made responsible for the on-going engagement and monitoring of that business (see Section 33 for more details on MedBrain). This individual is responsible for keeping ARCHIMED front of mind with company founders, owners and management as the most viable future partner in a buyout scenario, and to make sure ARCHIMED is fully prepared to preempt a sales process should the target begin to show signs of sale.

When a target company is updated in MedBrain from Long-Term Target (LTT) to High Opportunity Target (HOT), a Go/No Go meeting is held with the Investment Committee (see Section 35 for further details on the deal authorization process). Should this opportunity be approved for further diligence, HR then decides on the deal team members (including the person primarily responsible for ESG/Impact assessment) and the Investment Committee Chairman (ICC) for future IC decisions on this company. This critical step allows fair management of team time, experience, training, and exposure within the investment team, avoiding siloes (e.g. an analyst repeatedly working with only one Partner).

Sector teams will regularly meet to discuss market dynamics, trade fairs, pipeline and portfolio, including biweekly Sector Team Meetings and monthly Sector MAMs. Additionally, the biweekly ARCHIMED Team Meetings are an opportunity for all investment team members to discuss general company updates and review the advanced stage pipeline targets across all sectors.

To provide staff with iterative performance feedback they are provided with appraisals on a deal-by-deal basis, as well as Mid-Year Reviews (MYRs) and Yearly Appraisal & Development Sessions (YADS). Feedback is also given following the attendance of a trade fair including on preparation, performance during, and post-event management. Upon closing of an investment, the deal team (and co-investment team if involved) are reviewed to provide timely personal development. The annual and interim reviews provide all staff with a performance review and development plan that defines objectives for the year to come. ARCHIMED also provides internal training to the team on the healthcare industries and supports external opportunities in further education.

18. TEAM SIZE RELATIVE TO AUM

ARCHIMED has a team of 130+ investment professionals, consisting of IC Partners, Strategic Partners, Operating Partners, Principals, Directors, Associates and Analysts. ARCHIMED's team is much larger than typical teams with a similar AUM, including other healthcare-focused buyout firms.

The team has been built out consistently and methodically to support ARCHIMED's MedDiscover approach to direct sourcing of transactions, executing on its MedValue levers and strategically preparing companies for exit. Successful execution of this approach requires significant resources. For this reason, ARCHIMED's team is much larger than typical firms with a similar AUM.

The large team is purposefully designed to have the staffing and resources to effectively execute the MedValue plan identified pre-investment and formalized in the Post-Completion Action Plan (PCAP) and take board seats. Investment Partners, Operating Partners, Principals, Directors, and MedTalents® have board seat responsibilities with portfolio companies. The team has ample capacity to source, invest, and manage a portfolio of 14 new small-cap investments.

The economics behind this infrastructure is supported by the Partners at ARCHIMED being driven by carry as opposed to cash compensation, providing the resources to support a large overall team. Carried interest runs deep in the organization, from Partner through to the support staff, encouraging the entire firm to be focused on performance and building world-class successful businesses within the healthcare industries: this is the number one focus, as opposed to chasing AUM.

19. REMUNERATION POLICY

ARCHIMED has designed and implemented a Remuneration Policy that ensures a sound compensation and risk management process identifying any potential conflicts of interest on remuneration in a way that is consistent with the integration of sustainability risks. The Remuneration Policy stipulates that the balance between the fixed and variable component of remuneration shall be reasonable and not encourage excessive risk taking; instead, it will encourage the consideration and mitigation of inherent sustainability risks. In addition, all team members, including Partners, have impact objectives linked to the implementation of the Responsible Investment Strategy through robust pre-investment and post-investment procedures, and the management of the team members and the funds' portfolio companies, subjected to the policy, is assessed based on adherence to the execution of the Sustainability and Impact Roadmaps over the course of the holding period.

To further align employee remuneration with impact objectives, each team member's contribution to the achievement of these roadmaps, management of ESG risks across the portfolio as well as performance on the integration of sustainability risk within investment decisions is evaluated on an annual basis and included in the decision to distribute variable remuneration. At portfolio level, following the implementation of the roadmap all companies must establish CSR governance and as such impact KPIs based on measurable targets are integrated into the renumeration mechanisms. To fully align business interests with sustainability and impact objectives, ARCHIMED has mandated that 20% of the CEO's variable renumeration is linked to the achievement of the roadmap for MED Platform II and MED III investments. The Remuneration Policy is reviewed annually by the CFO and the Head of Sustainability and Impact, and ad-hoc updates are carried out as deemed necessary.

20. SENIOR DEPARTURES

No senior investment professionals (Managing Partner through to Associate Director) have departed from ARCHIMED over the past three years. ARCHIMED has not had any departures in its history that have resulted in a key-man event.

In September 2023, Monica Holec – a Principal in the North American Investor Relations team – transitioned to a Senior Advisor role with ARCHIMED to continue assisting ARCHIMED with prospection of North American LPs.

21. PROMOTING EQUAL OPPORTUNITIES IN THE WORKPLACE

ARCHIMED is committed to equal employment opportunities and providing an environment free of discrimination and harassment. By building a multicultural and diverse team, ARCHIMED benefits from complementary backgrounds, unique market knowledge and perspectives that enhance investment and business management. ARCHIMED's staff comprises of more than 30 nationalities, contributing to a rich blend of cultural backgrounds and global experiences from Europe, North America and Asia. This collective experience is further diversified across a multitude of specialized domains, including operations, medicine, science, finance, consulting and audit backgrounds.

Gender diversity is actively pursued. To break away from industry norms, 40% of ARCHIMED's Management Committee is female, and ARCHIMED's approach to hiring scientific and industry experts as Operating and Strategic Partners creates pathways for men and women to senior investment positions. Female talent is actively sourced for all roles from senior to junior level positions. Career development and promotions follow a structured process to ensure objectivity without subconscious bias.

Management & Key Man

22. OWNERSHIP STRUCTURE OF THE MANAGEMENT COMPANY

ARCHIMED's funds are managed by the management company, ARCHIMED SAS. ARCHIMED SAS is an independent entity held by the shareholders of Denis Ribon (57.14%), Vincent Guillaumot (28.57%) and Robin Filmer-Wilson (14.29%).

23. MANAGEMENT COMMITTEES

ARCHIMED has well-structured governance led by the firm's Management Committee (ManCo). This is comprised of the three Managing Partners (Denis Ribon, Vincent Guillaumot and André-Michel Ballester), the Finance Partner (Sandrine Laporte) and the Head of Human Resources and Partner (Cécile Pontier). Decisions are made on a majority basis and meetings are held once per quarter and on an ad hoc basis when required.

The Operational Committee (OpCo) manages all aspects of the day-to-day tasks of the firm excluding investment and portfolio activities. This includes investor relations, finance & accounting, communications, IT management, human resources and office support. The meetings are supervised by Sandrine Laporte and Cecile Pontier. The attendees are Baptiste Mélinon (Investor Relations and Co-investment), Sophie Gibson (Back Office), Alice Morillon (Sustainability and Responsible Finance), Alice Bourgoin (Middle Office), Sophie Reymond (ARCHIMED Consulting), Stephanie Du Ché (Marketing & Communications), Thierry Picard (IT & Data Management) and Becky Karver (Human Resources).

ARCHIMED also holds a two-day Monthly ARCHIMED Meeting (MAM) led by the Managing Partners and attended by ARCHIMED Directors, Principals and Partners where firm-related topics may be discussed. This includes Partner-only sessions. All investment considerations and portfolio company-related decisions are taken to the Investment Committee and may also be discussed in the Monthly ARCHIMED Meetings (MAM). The full list of governing committees at ARCHIMED can be found in the Operational Due Diligence Questionnaire.

24. SIGNIFICANT EXTERNAL ACTIVITIES OF MANAGEMENT

All ARCHIMED Partners are dedicated to ARCHIMED and do not have any significant external activities.

25. CONFLICT OF INTEREST PROCEDURES

ARCHIMED's Conflict of Interest Committee (CoIC) is composed of Denis Ribon, André-Michel Ballester and Vincent Guillaumot. The CoIC is convened when a conflict of interest occurs, and decisions are made by a majority vote. To date, the committee has not convened as no potential conflicts of interests have been identified. The funds' advisory boards are consulted on all potential or material conflicts of interest. Any advisory board member with a conflict of interest cannot vote. The annual report of the fund discloses all potential or material conflicts of interest and mitigating actions taken.

26. MANAGEMENT COMPANY CO-INVESTMENT ALONGSIDE THE FUND

The management company is not permitted to co-invest in transactions on a deal-by-deal basis.

Global Organization

27. ARCHIMED OFFICE LOCATIONS

ARCHIMED has offices in Europe (France), North America (New York) and Asia (Singapore). The organizational model is based on sectors and not geographies (see Section 17 for further details). The investment strategy and sourcing efforts remain driven by sector leads and teams that have an established global network and ecosystem within their sector that leads to directly sourced deal flow. Deal execution and portfolio management are staffed taking into consideration the sector and nature of the business, cultural and language characteristics, deal and company dynamics and the team's availability. There is no Head of the New York office nor the Singapore office, just as there is no Head of the Lyon office. Investment and portfolio-related decisions are made by the Investment Committee. Other non-deal related decisions are made by ARCHIMED's Management Committee and Operational Committee.

New York

ARCHIMED hired Justin Bateman as a Partner in the New York office in 2020. Justin is an experienced private equity investor, having spent 20 years at BC Partners where he was a Managing Partner and former Co-head of Healthcare. He spent 12 years in New York with BC Partners where he opened their US office. Other key early hires include Anthony Farias (Principal) who now leads the Healthcare IT sector team, Carlos Alonso (Partner and ex-President at Hillrom) who now leads the MedTech sector team, and Nick Pachuda (Strategic Partner) who is a member of the MedTech team. Investment team and back-office hires have continued since 2020 to the point where approximately a third of the ARCHIMED investment team is now based in North America.

Singapore

ARCHIMED hired Sainath Ramanathan as a Partner in the Singapore office in 2022. Sainath was previously Partner and Co-head of Healthcare at ICICI for 8 years and has a long-term relationship with Denis Ribon, Vincent Guillaumot and Antoine Faguer as part of the 3i healthcare team led by Denis. Sainath has private equity and healthcare investing experience across India, Singapore and broader Southeast Asia.

Several team members from the Lyon office have rotated to Singapore to improve market knowledge and access, support the deal teams in their companies' expansion efforts across APAC – both organic and inorganic – and to service ARCHIMED limited partners across APAC with timely information and responses to diligence requests. ARCHIMED will continue to hire talent direct to the Singapore office.

28. MAINTAINING A COHESIVE CULTURE BETWEEN OFFICES

To facilitate cohesive integration among the three offices and maintain continuity in ARCHIMED's corporate culture, team members will frequently rotate between office locations. This includes professionals at a Partner and more junior level. Denis Ribon (Chairman & Managing Partner), André-Michel Ballester (Managing Partner), Vincent Guillaumot (Managing Partner), Loïc Kubitza (Partner), Igor Petricca (Partner), Baptiste Mélinon (Principal), Ludovic Alonzi (Principal) and Edward Hallett (Associate Director) among others have all participated in this program to date.

This initiative continues to deepen the team's vertical expertise at a global scale and assists with the integration of the team and ensures continuity of ARCHIMED's culture, which is a top priority.

MEDDISCOVER: SOURCING METHOD

29. DIRECT SOURCING OF PRIMARY BUYOUTS AT ATTRACTIVE ENTRY MULTIPLES

Through a carefully constructed set of tools, processes and systems, ARCHIMED has developed the MedDiscover process: a proprietary approach to sourcing that has been fine-tuned since 2005. It was first conceived by ARCHIMED's founders at 3i, and subsequently formed an integral part of the ARCHIMED sourcing approach. It consists of the MedTalent® network, the MedSeg market mapping of the healthcare industries, the MedSource knowledge gathering and data management processes and the MedBrain internal database and pipeline analytics tool.

This has resulted in a constantly improving proprietary information set concerning the global healthcare industries, as well as a robust deal flow across long-, medium- and short-term horizons, with more than 3,000 healthcare companies added to the proprietary MedBrain database in 2021 and c. 2,000 in 2022, resulting in 200+ investment opportunities being analyzed in both 2021 and 2022.

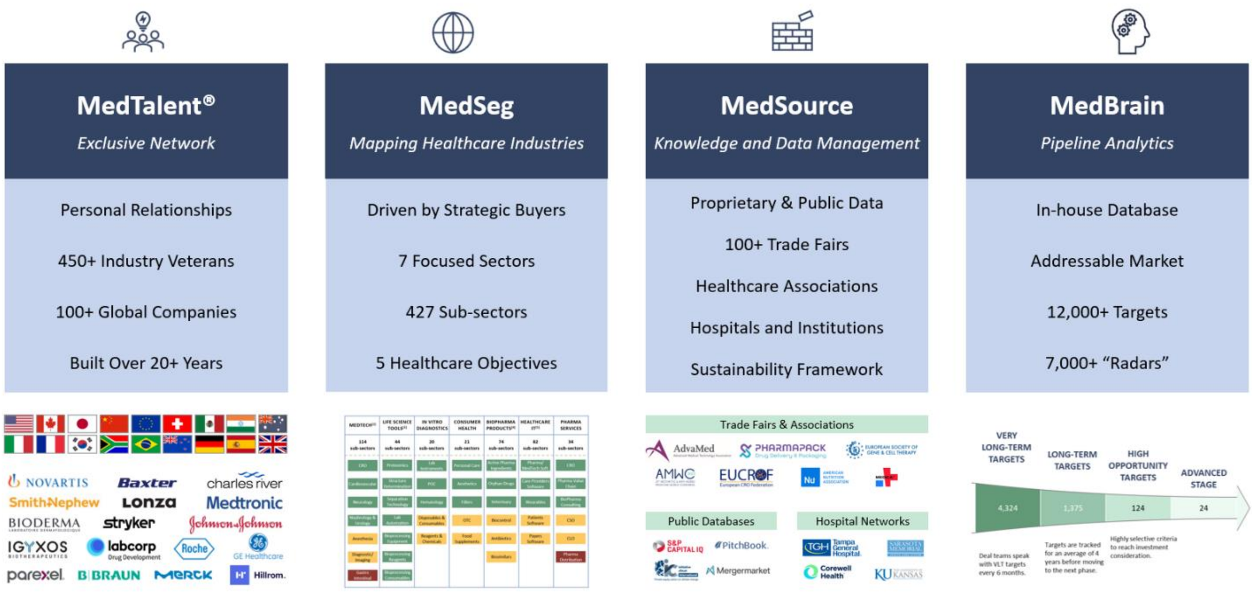
ARCHIMED also systematically aligns its interests with key owners of portfolio companies, leveraging this approach as a differentiator when discussing acquisition with founders and families. ARCHIMED actively connects founders and management from exited portfolio companies – as references – with owners of pipeline companies. This is especially powerful, because those founders and families reinvested alongside ARCHIMED at an average of 37% of their net proceeds at entry, and subsequently achieved stellar returns from the partnership, averaging 4.4x (1.8x lowest, 98.8x highest, excluding any additional incentives). Over a long period of mutual engagement, the team persuades owners of ARCHIMED's sector and operational credentials, pipeline of add-on targets and intimate industry knowledge.

Due to this consistent deal flow, proactive strategic sourcing (rather than reactive or advisor-led processes) and highly recognized strategic value-add partnership approach, ARCHIMED has maintained discipline on:

- Attractive investment criteria, as ARCHIMED can maintain focus on its prioritized MedSeg sub-sectors.
- Primary buyouts, with 94% of ARCHIMED's 35 stand-alone investments being either take-privates, corporate carve-outs or acquisitions from founders or families (hence not acquired from other private equity firms).
- Attractive entry prices, with ARCHIMED's average entry price (not including add-on acquisitions) being 20-50% lower than comparable healthcare buyouts and strategic buyer prices.

Direct sourcing through MedDiscover yields investments with entry multiples that are 20-50% lower than market averages, allowing de-risking at entry. It also allows knowledge of and access to strategic buyers that facilitates the definition of the MedValue levers to achieve a premium at exit.

Figure 15: Fine-tuned Since 2005, MedDiscover Consists of MedTalent®, MedSeg, MedSource and MedBrain.



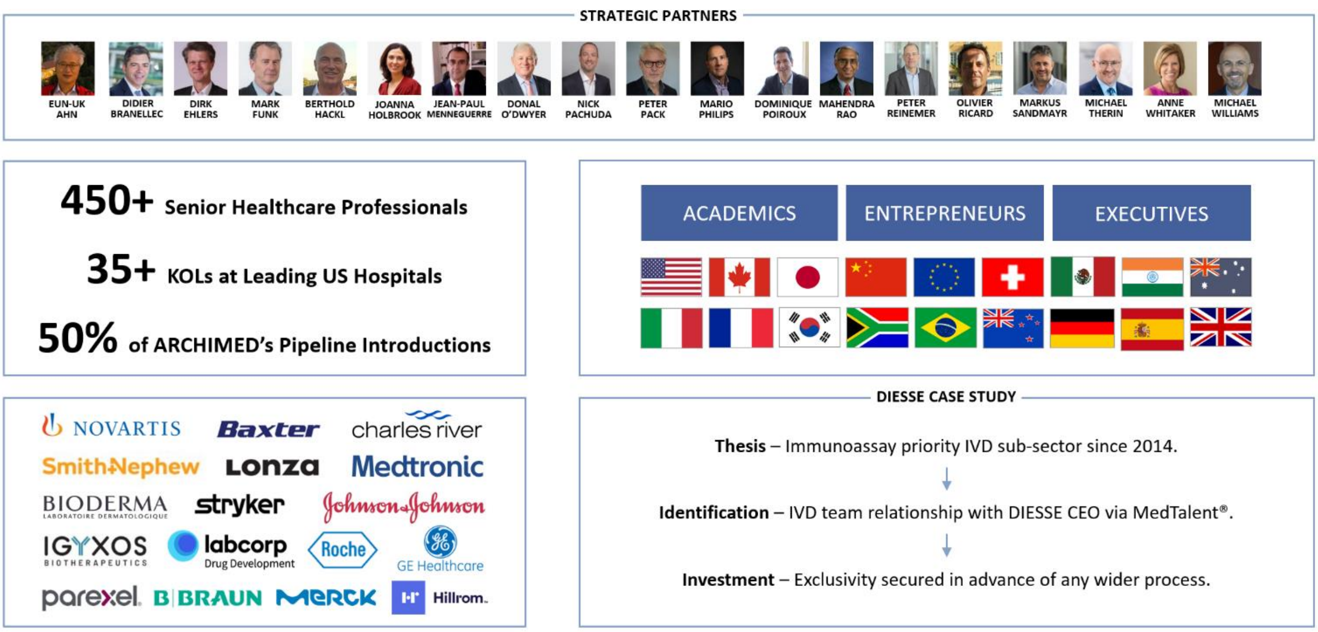
30. MEDTALENT® NETWORK AND STRATEGIC PARTNERS

Over more than 20 years, ARCHIMED has built a proprietary network of 450+ industry experts including former or existing operators from the healthcare industries and Key Opinion Leaders (KOLs) from different therapeutic or scientific areas from across the world. These close business partners are involved in generating new investment opportunities, bringing market intelligence and providing hands-on operational capabilities to ARCHIMED's portfolio companies. This irreplicable network yields substantial market access, with nearly 50% of the 200+ opportunities reviewed each year being introduced to an ARCHIMED sector team member by a MedTalent®. These industry operators are known to take board seats with ARCHIMED portfolio companies, assisting with the alignment of interests and building closer long-term relationships.

If a MedTalent® is of particularly high interest to ARCHIMED, and motivated to build a closer relationship, they can become a Strategic Partner with a part-time contract involved in all or selected stages of the investment cycle. At times, a Strategic Partner may become an Operating Partner or Investment Partner. Managing Partner André-Michel Ballester initially started as a MedTalent® with ARCHIMED, then joined as Strategic Partner in 2017 before stepping into the role of Managing Partner in 2018. Jean-Yves Desmottes, who initially joined as a MedTalent® at ARCHIMED, was recruited as a Strategic Partner, and was subsequently promoted to an Operating Partner followed by Partner in 2019. Please see Section 16 for the full background of the senior management team. Carlos Alonso and Nick Pachuda, two MedTech industry veterans well known by ARCHIMED, were MedTalents® before being hired as Strategic Partners. Carlos Alonso transitioned to a full-time Operating Partner in 2020 and was subsequently promoted to Partner and a member of ARCHIMED's IC in 2023 after acting as interim-CEO for Cardioline for a year. Other portfolio CEO positions have also been filled from this network including Jean-Louis Vaez (former head of Italy for Générale de Santé, former CEO of Adent, former CEO of Unilabs Italy and NXD at Primo) as interim CEO in Diesse, Mario Philips as CEO of Polyplus, Christophe Berthoux as CEO of NAMSA and Brian Smith as Ad-Tech Chairman among others.

ARCHIMED's approach to hiring Operating and Strategic Partners through the MedTalent® network creates pathways for scientists and healthcare operators to senior investment positions, proving to be a great support for ARCHIMED's approach to building a diverse team across sector, background, gender and nationality.

Figure 16: ARCHIMED's Global Network of Industry Experts.



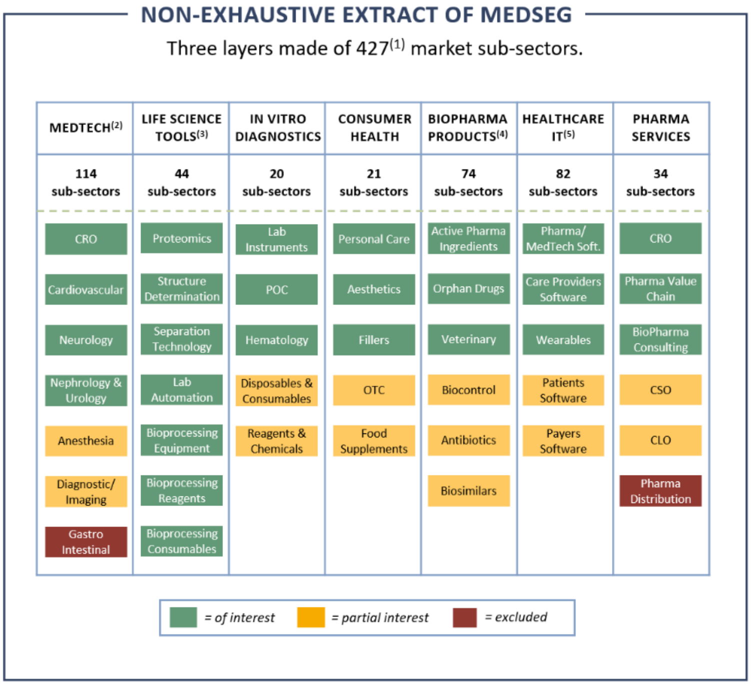
The experience of ARCHIMED's Managing Partners has shown that a collaborative model is the most effective without a bias for deal flow generation, and to align ARCHIMED's pipeline with the most attractive, established businesses. Frequently, a MedTalent® is granted a board seat within a portfolio company they have sourced, serving as a significant motivating factor in their ongoing engagement with ARCHIMED. Moreover, they are typically offered the right to co-invest alongside ARCHIMED in the target company. On occasion, they have transitioned to becoming either a full-time member of ARCHIMED or assumed a C-suite executive role within a portfolio company.

31. MEDSEG

MedSeg is an internally developed market mapping and prioritization tool dating back to 2005 at 3i, when Vincent Guillaumot and Denis Ribon oversaw the reshaping of 3i's sourcing strategy. It serves as a roadmap for the various ARCHIMED sector teams to systematically filter the healthcare industries and focus on the most attractive sub-sectors.

MedSeg consists of seven tier-1 core sector verticals: MedTech, Life Science Tools & Biologic Services, In Vitro Diagnostics, Consumer Health, Biopharma Products, Healthcare IT and Pharma Services. ARCHIMED also maps and monitors two tier-2 sectors: Care Providers and Care Payers. These are not prioritized and considered less desirable, but ARCHIMED acknowledges the importance these sectors play in the overall healthcare market, thus, closely monitors and maps those sectors. The defined sectors are further divided into 427 sub-sectors (389 in tier-1 and 38 in tier-2).

Figure 17: MedSeg, ARCHIMED's Proprietary Market Segmentation (Not an Exhaustive Reflection).



(1) Including Care Payers and Care Providers (389 excluding Care Payers and Care Providers). (2) Including MedTech Services. (3) Including Biologic Services. (4) Includes Animal Health. (5) Including tech-enabled care services.

MedSeg is a critical component of ARCHIMED's investment strategy definition, market intelligence and direct sourcing effort. It is one of the driving forces of ARCHIMED's focus on primary buyouts (94% of ARCHIMED's 35 stand-alone investments) and attractive entry prices (averaging at 20-50% discount vs. the market).

This methodology allows ARCHIMED to be a healthcare thought leader and proactively source primary deal flow, as opposed to reactionary to intermediaries, bankers and more traditional deal sources where ARCHIMED sees peer activity.

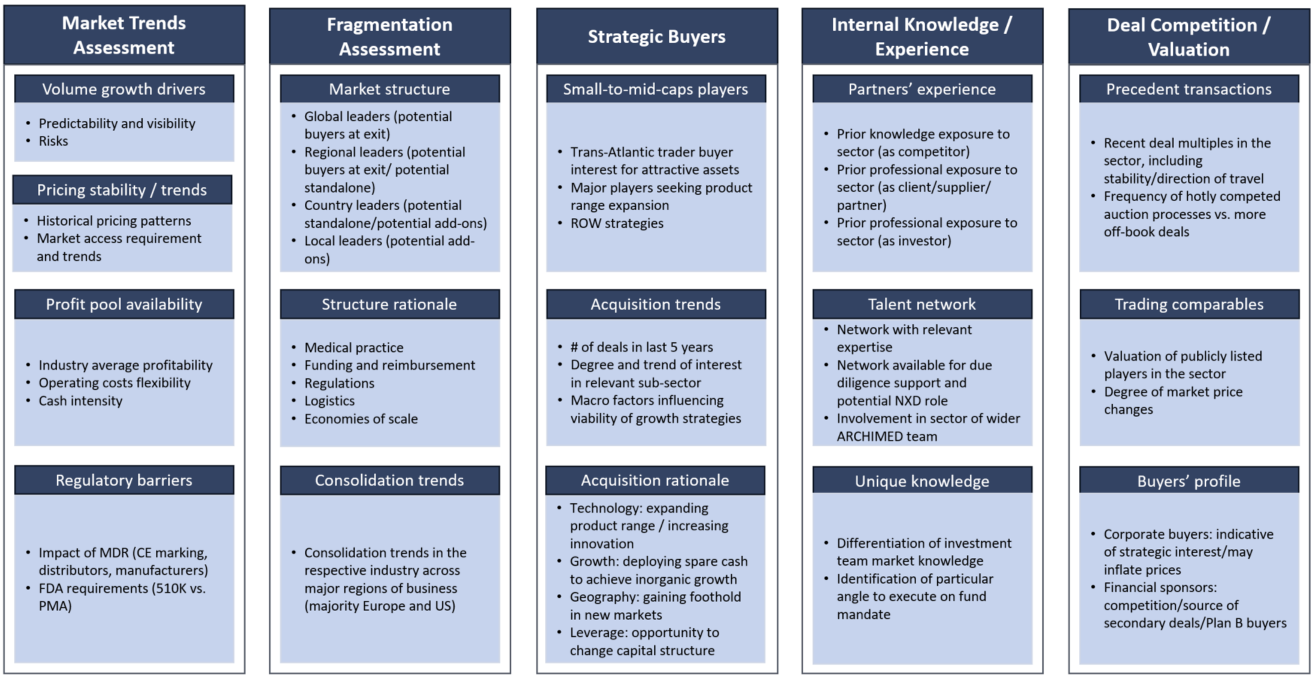
ARCHIMED has defined a list of activities strictly excluded from the investment strategy, due to controversial risks: Health (Tobacco and Distilled Alcoholic Beverages), Human Reproductive Cloning, Human Rights, Weapons and Ammunition, Casinos and Gambling Activities, Pornography, Prostitution, and UNGC Breach. Such activities are out of the MedSeg scope.

Additional vigilance is applied to several sub-sectors due to strict regulations, potential risks of negative impacts or limited positive impacts. Every investment in any of these sub-sectors is discussed on a case-by-case basis in IC meetings and requires the agreement of ARCHIMED's Advisory Board. For example, the fertility clinics sub-sector is strictly excluded due to risk of regulation and public controversies.

MedSeg is reviewed annually to ensure the most attractive, cutting-edge areas within healthcare are being actively pursued. Thanks to the industry access granted by the MedTalent® network, and the proprietary and public data generated by MedSource, ARCHIMED is able to build a unique understanding of the underlying markets and their driving forces. These can include external factors such as market trends, fragmentation assessment, strategic buyers, private equity coverage, commoditization, pricing power, barriers to entry, regulatory history and expectations, client concentration among others. When prioritizing sub-sectors of healthcare, ARCHIMED also considers internal factors that gauge ARCHIMED opportunity such as the depth of the MedTalent® network, team access and team knowledge.

Results of these reviews are presented to the ARCHIMED Partners during the Monthly ARCHIMED Meetings (MAMs). This material is highly confidential as it forms the backbone of ARCHIMED's deal sourcing engine and is not shared externally. The output from each review is a shifting of sub-sector priority and the introduction or removal of sub-sectors to track industry dynamics. Each year, there is approximately 10-15% churn as criteria and markets evolve.

Figure 18: An Overview of ARCHIMED's Considerations in Market Prioritization.



A differentiated and consistent approach to the identified MedSeg sectors equips ARCHIMED with a better-informed perspective on the healthcare market and brings clear strategic advantages across the investment lifecycle, from sourcing to exit. This approach has proven repeatable across each fund line, geography and sector.

32. MEDSOURCE

ARCHIMED has built a set of proprietary tools, processes and systems used for collecting and processing public and proprietary market data. The tool serves as a bridge between the internally collected data and the externally available public data. The internal data refers to ARCHIMED intelligence collected from visiting trade fairs and via trade associations. ARCHIMED attends 100+ trade fairs annually and the tool can be used to automate the screening and collection of trade fair data. ARCHIMED holds key positions in several associations which is a critical differentiator for collecting and storing proprietary industry specific data. External data is collected by integration of publicly available databases like Pitchbook and S&P Capital IQ, among many others.

Figure 19: Continuously Renewed Global Trade Information Direct from Industry Sources.

ARCHIMED leverages the MedTalent® network and Strategic and Operating Partners based on their sub-sector specialization to attend trade fairs and trade associations. This allows for a better exchange with conference participants and founders who eventually end up partnering with ARCHIMED due to this sector-specific knowledge.

The wealth of data that is collected on companies – whether from external databases or direct conversations – is secured and maintained in ARCHIMED's internal database, maintained by the Data team. ARCHIMED is further developing the MedSource system, which serves as a proprietary, in-house deal origination platform of centralized key databases. This tool helps the investment team to screen and analyze companies before engaging with them.

ARCHIMED has a strong in-house Data team and ARCHIMED Consulting (Formerly "Knowledge Management") team who jointly collaborate on this tool. The ARCHIMED Consulting team is responsible for understanding the needs of the investment team and ensuring the availability of resources. The Data team oversees platform development, integration with external databases and optimizing the user interface.

As of December 2023, MedBrain had 7,000+ companies in "radar" stage that ARCHIMED is monitoring closely, while the MedSource database is tracking the full healthcare market, including companies from external data sources that fit within MedSeg requirements, alerting the investment team of their existence and prompting a review of the business. This data will then be used to create analytical iterations like historical financial growth analysis, push notifications on significant company events, attractiveness scoring and similar company suggestions. The tool's main advantages are:

1. Reduce Redundancy – via MedSource screening, results are centralized into one single data warehouse.
2. Track Evolution – periodic updates are scheduled to monitor KPIs (e.g. annual financials, monthly FTE count).
3. Value-add Focus – the team will focus on high value-add analysis tasks, spending less time on data collection.
4. Faster Execution – the MedSource tool brings information to the team in a fast and efficient way.
5. Reduced Cost – costs linked to initial screening will be kept at a minimum thanks to reduced redundancy.
6. Adaptability – the tool can adapt quickly to the needs and requirements of the team.
7. Integration – the tool is linked to the Microsoft suite, further enhancing efficiency and efficacy for the team.

33. MEDBRAIN

ARCHIMED benefits from a rich deal-flow as a result of the MedTalent® network, MedSeg market map and MedSource data collection processes. The MedBrain tool serves as the comprehensive information resource on industry participants and the pipeline of target investments, which is built on the market structure defined in MedSeg. MedBrain is a product of the entire team, including Strategic Partners, Operating Partners and MedTalents®, and is a main driver behind the firm's direct sourcing strategy.

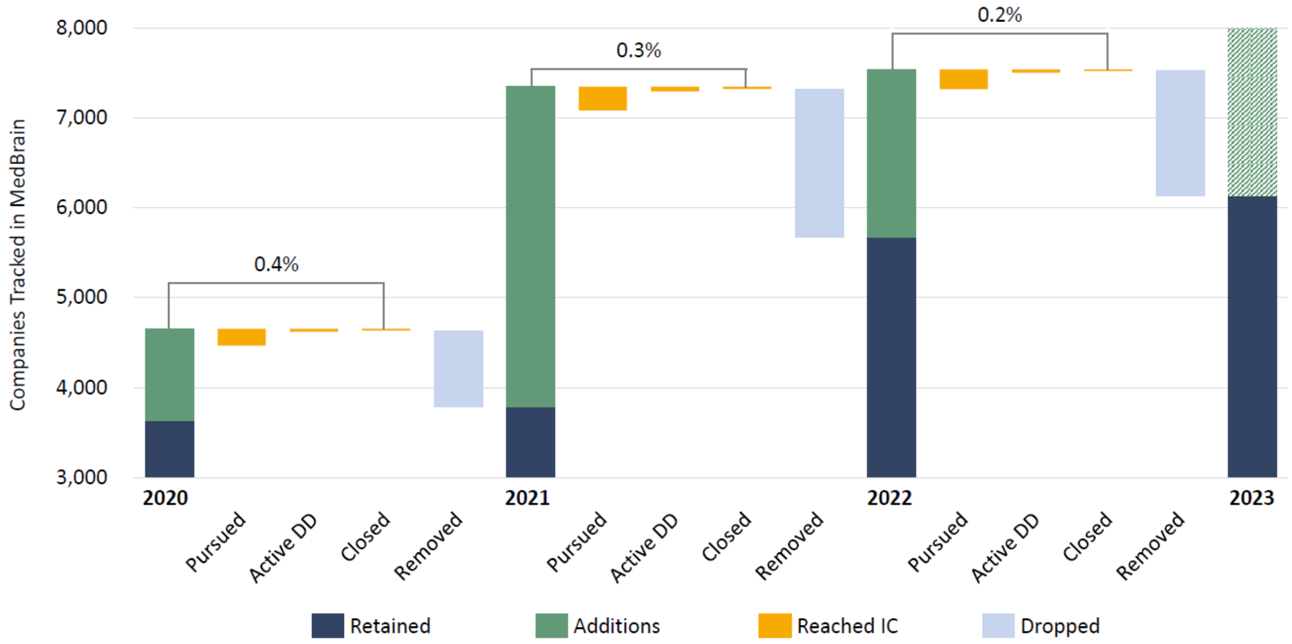
Additional Information

33 out of 35 ARCHIMED transactions to date have been primary buyouts of leading, global healthcare companies acquired from founders and families and through corporate carve-outs, take-privates, company mergers and complex shareholder structures.

ARCHIMED's direct sourcing effort has resulted in consistent attractive entry multiples averaging 8.8x EBITDA across ARCHIMED funds on the highest quality assets. This represents a 20-50% discount to average healthcare buyouts. These disciplined entry multiples are a risk mitigant to the high priced and uncertain economic environment.

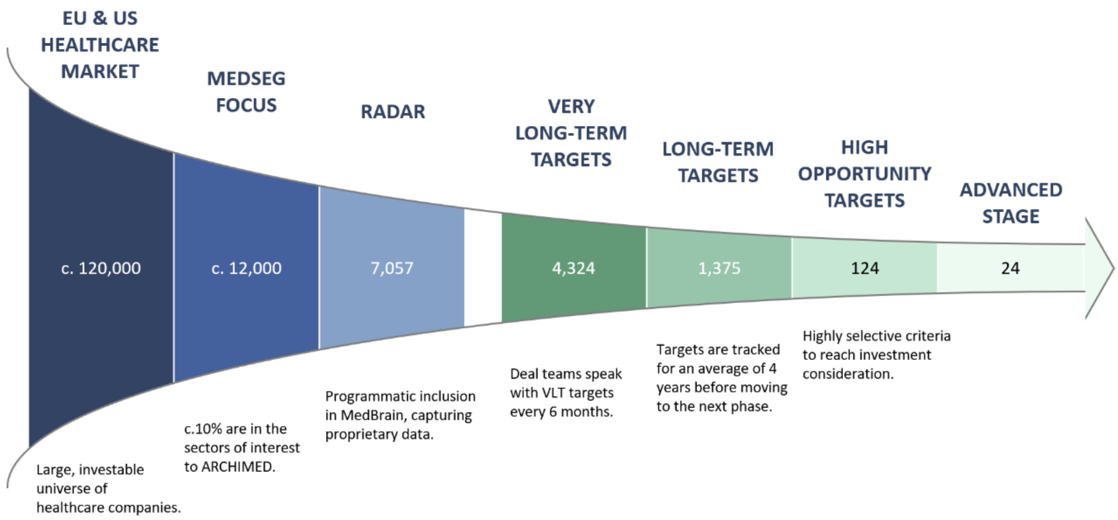
Over the past 3 years, ARCHIMED has successfully added nearly 6,000 healthcare companies into its proprietary MedBrain database. This has resulted in 200+ investment opportunities analyzed and processed in 2021 and 2022. ARCHIMED is committed to enriching its deal flow within the healthcare industries, while simultaneously maintaining a highly selective approach. This commitment ensures that only the most promising and viable investment prospects are considered for the active due diligence stage, while continuing to have a holistic view of the healthcare industries.

Figure 20: ARCHIMED's MedDiscover Sourcing Machine Yields an Ever-growing Proprietary MedBrain Database.



There are roughly 12,000 companies monitored in MedBrain that fall into ARCHIMED's seven targeted sectors, and 7,000+ qualified for ARCHIMED's pipeline as of December 2023. 124 companies fell into the category of High Opportunity Targets (HOT) where there is an active current dialogue and where a deal could occur in the coming six months. Deals in advanced stages include those businesses where an on-going negotiation is live (defined as "WIP" or "WIP-PIC" in the ARCHIMED investment processes). These are discussed in detail every two weeks by the whole investment team in the corresponding Team Meetings.

Figure 21: The MedBrain Deal Funnel as of December 2023.



INVESTMENT PROCESS

34. DEAL TEAMS PRE- AND POST-CLOSING

Deals are executed by the deal team staffed on the potential investment, composed of junior and senior resources, which usually includes two Partners and one Operating Partner. Partners are involved in the due diligence scope, outcome review, commercial referencing, Impact Review, management due diligence and negotiation with sellers and company management. ARCHIMED's Finance Partner (Sandrine Laporte) is involved in KYC, anti-money laundering, compliance and legal considerations. MedTalents® are systematically involved in due diligence and sometimes in deal negotiation.

As part of the post completion action plan – normally in the first semester following the closing of an investment – a Sustainability Assessment is carried out and a Sustainability Roadmap with dedicated targets, KPIs and initiatives is developed together with the portfolio companies. This is completed by the deal team, ARCHIMED's Sustainability & Impact team, and with the help of external consultants and providers.

35. INVESTMENT COMMITTEE (IC)

The IC is comprised of the 12 Investment Partners and the Finance Partner (Sandrine Laporte). The Investment Partners are Denis Ribon, Vincent Guillaumot, André-Michel Ballester, Robin Filmer-Wilson, Carlos Alonso, Justin Bateman, Loïc Kubitza, Antoine Faguer, Jean-Yves Desmottes, Sainath Ramanathan, Igor Petricca and Benoît Varichon. All Investment Partners have one vote, and no one has a double-vote or veto right. The votes from Deal Partners (i.e. Partners who are part of the deal team) are considered (except during the quorum calculation). If a Deal Partner is opposed to a decision presented by the deal team, the decision cannot be approved. IC approval requires at least two-thirds positive votes and no more than two negative votes. ARCHIMED's Finance Partner (Sandrine Laporte) owns a veto right, while ARCHIMED's Director of Sustainability and Responsible Investment (Alice Morillon) holds significant influence on any matters related to ARCHIMED's responsible investment strategy. The IC has exclusive authority to make an investment decision to commit the funds managed by ARCHIMED. The IC is split into two sessions:

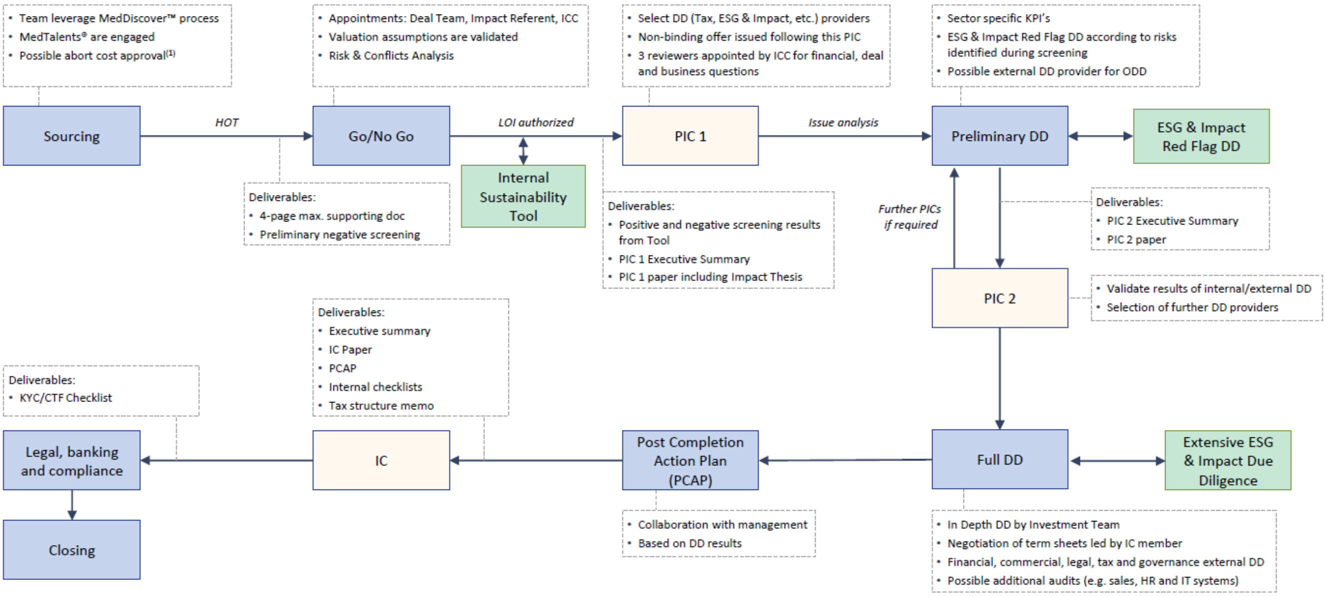
1. First, a wide session where the full ARCHIMED sector team is invited to attend, to raise questions and bring their experience to the Q&A session.
2. This is followed by an IC member only session where voting is cast.

The funds managed by ARCHIMED also have advisory boards composed of LPs of the fund and LP elected members of the fund. The advisory board is regularly consulted for any potential conflicts of interest and responsible investing issues.

36. DUE DILIGENCE AND INVESTMENT DECISION MAKING

The process in Figure 22 shows several stages of decision-making, which may last from 2 to 12 months (see Section 37 for further details on how Sustainability and Impact are integrated into the investment process). The investment decision making process includes four levels (IC Chairman (ICC) and Impact Referent selection, PIC 1, PIC 2 and IC).

Figure 22: ARCHIMED's Deal Authorization Process Including a Multi-layered Due Diligence 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). A presentation call to the IC may be required.

Sourcing

Identifying and tracking potential opportunities including collection of market and peer information that is key to preliminary due diligence. ARCHIMED focuses on sourcing primary buyout transactions through its direct sourcing efforts supported by ARCHIMED's proprietary sourcing engine (MedDiscover) that has been fine-tuned since 2005 (see Section 29 for further details). Sourcing is managed at sector team level. The firm's team of 130+ investment professionals (including Operating Partners), Strategic Partners and the 450+ MedTalent® network provide the necessary infrastructure to support these methodologies.

Go/No Go

This phase includes the development of the investment thesis, preliminary study of corporate valuation and financial structuring, pre-audits and – if necessary – organizing a risk analysis session. The deal team and Impact Referent are appointed and the Managing Partners select the IC Chairman (ICC).

A Pre-Investment Committee (PIC) paper is produced showing the investment thesis, assessment of management, key financial data, levers for value creation, results from the sustainability positive and negative screening, risks and opportunities (activity, market, finance, value), structuring, scenario testing, sensitivity analysis and exit options. An Executive Summary of the deal is also produced as a digestible reference for the wider ARCHIMED team. A Letter of Intent (LOI) can be sent to the target company prior to PIC 1.

> *Additional Information*
>
> *The investment team completes a "conflict of interest checklist" ensuring the absence of any conflict of interest before pursuing due diligence and formalizing this first control level. In some situations (often situations involving a particularly critical conflict of interest) ARCHIMED will not execute or will withdraw from the transaction creating the conflict of interest.*

PIC 1

The IC Chairman appoints two reviewers (the "Reviewers") to cover finance, deal, business and Sustainability and Impact (S&I) questions. The Reviewers must be Directors, Principals, Managing Directors or Partners. All ARCHIMED employees are invited to the session (except if decided differently by the IC Chairman) but nobody is obliged to attend (except the deal team) as long as quorum is reached.

Each Reviewer will send a list of questions in writing to the investment team at least 24 hours before the PIC session. The investment team will send written responses to all PIC participants at least two hours before the PIC session. The ICC will define the agenda based on their own analysis and the recommendations of the Reviewers in written responses. This agenda will be communicated to all PIC participants prior to the PIC session. This list of questions will be annexed to the PIC minutes.

The decisions of the PIC are formalized in the PIC 1 Minutes. A non-binding offer may be issued following this PIC. Expenses may be incurred (and re-invoiced to the fund), and the opportunity is classified as "WIP-PIC" in MedBrain. Limited abort costs are authorized, and the external due diligence (DD) providers are selected. If the decision is made to abandon the opportunity analyzed, the reasons leading to this decision are recorded in a document (WIP-PIC exit) prepared by the Finance Partner (Sandrine Laporte) and signed by the members of the Investment Committee.

Preliminary DD

Following PIC 1 a thorough assessment of company management, collection of references and the first level of due diligence begins. This is processed by the deal team and completed mainly with internal resources. This includes the completion of the Internal Sustainability Tool containing sector specific questions and KPIs related to relevant SDGs and definition of possible positive and negative impacts. This is filled out by the top management of the target company and ARCHIMED investment team with the help of an external consultant. The results are integrated in the PIC 2 investment paper. This phase involves a thorough assessment of the management in place while conducting DD, including references.

PIC 2

Following Preliminary DD, a second PIC (PIC 2) is organized and follows the same process as PIC 1. A PIC paper and Executive Summary are produced showing results from the DD. The decision to pursue the investment opportunity and to undertake deeper DD is taken by a majority vote of the members of the Investment Committee. Several PIC meetings (e.g. PIC 3, PIC 4, etc) may be held during this phase in an iterative process. The decisions of the PIC's are formalized in the relevant minutes.

If necessary, the Internal Sustainability Tool is used by the investment team to further define risks and opportunities through deeper analysis of the key ESG and ODD elements. This can be conducted either internally or with the help of the external service provider, listing risk factors categorized according to their severity (low risk, medium risk, high risk).

Full DD

Thorough due diligence is conducted by the investment team and augmented by third-party consultants as needed to fully understand the business model. The due diligence is organized in such a way as to validate the investment thesis and obtain a thorough understanding of the business model. The IC determines the budget allocated to due diligence. Due diligence systematically includes financial, commercial, legal, tax and governance reviews and may include other areas but not limited to audits of sales, HR, IT systems, environmental, industrial processes, intellectual property, and insurance. This stage includes the commitment to conduct a full Sustainability Assessment in the first semester after investment and possible remediation actions by the target company.

Negotiation of term sheets (share purchase/capital increase agreement, commitments, asset-liability guarantee, shareholder agreement, by-laws and management package) is led by a member of the Investment Committee with the support of counsel. A tax structuring memo at the fund level is systematically requested from a firm with an international presence. Debt financing providers must have given a financing commitment (quantum and terms) for the transaction.

Should a high impact risk be identified in preliminary DD, an impact profile is created with support of an external impact consultant, to be included in the IC investment paper. This is created with input from but not limited to ARCHIMED expertise (including the investment team, Operational Partners, Strategic Partners and the MedTalent® network), interviews with operational stakeholders and onsite visits.

The Post-Completion Action Plan (PCAP) is developed in collaboration with management based on due diligence results. At the end of this process the IC paper, Executive Summary, PCAP, prevention and management of conflicts of interest checklist and a tax structure memo are produced. The IC paper and Executive Summary are circulated to all IC attendees one week prior to the meeting.

Investment Committee (IC)

The IC Chairman validates the accuracy of information relating to place of original legal documents, structure of governance bodies, ARCHIMED's governing rights, tax structure memo (in terms of investment and the fund) and tax eligibility of the investment.

The IC then determines if any possible conflict of interest should arise, and to that end, reviews the prevention and management of conflicts of interest checklist, which will be archived in the investment file and recorded in the IC Minutes.

A firm offer can be given after the agreement of the Investment Committee, whose decision is formalized in the IC Minutes.

Closing

This last phase requires the involvement of lawyers to draft legal and banking documentation and the legal closing of the investment (sale of shares, capital increase).

The actions required by the Anti-Money Laundering (AML) process are processed and compiled in an AML/CTF Checklist. The investment team holds a structuring meeting during the 15 days preceding the closing date to validate the legal and financial structure of the transaction.

At the end of this phase, an Investment Execution Checklist is controlled and signed by the Compliance Officer and sent out to report on compliance with the decision of the IC and the procedures of the management company.

37. IMPACT AND SUSTAINABILITY IN INVESTMENT COMMITTEE DECISION MAKING

ARCHIMED’s Responsible Investment Strategy is embedded into all steps of the investment lifecycle and is focused on supporting and accelerating portfolio companies’ sustainable transformation alongside ARCHIMED (see Sections 49 to 55 for further details). ARCHIMED selects mission-driven companies and engages with them to uphold the highest ethical, environmental, social, and governance standards and ensures that they directly contribute to the UN SDGs. The team brings advice on the definition of a Corporate Social Responsibility (CSR) strategy and assist companies in developing actionable Sustainability and Impact Roadmaps that help set clear objectives, assign internal responsibilities, and monitor progress over time through dedicated KPIs.

Go/No Go

An impact referent is appointed, responsible for completing the Sustainability Assessment. A negative screening analysis is conducted based on ARCHIMED’s exclusion and watchlist criteria along with a positive screening analysis to develop a solid impact thesis and assess the investment’s contribution to the HEALTH objectives and relevant SDG targets.

A preliminary ESG assessment is performed, highlighting potential ESG risks that are subject to further investigation. All elements of the internal sustainability screenings are systematically challenged and validated by the Sustainability & Impact (S&I) team ahead of the first Preliminary Investment Committee (PIC). The results of the internal sustainability screening are always included in the PIC memo and discussed during each meeting.

PIC 1, PIC 2 and IC

Extensive ESG due diligence is conducted by external experts, and the Impact Referent manages the completion of ARCHIMED’s proprietary Internal Sustainability Tool through engagement with company management and the external consultant. If deemed necessary, topic-specific due diligence (e.g., on impact, animal health, supply chain and environmental factors) is also performed. The results of the due diligence are included in the PIC and IC papers, forming an integral part of the investment decision-making. The results of the due diligence are also integrated into the PCAP and accompanied by mitigating actions when required.

38. DEAL FLOW AND ATTRITION RATE

The MedDiscover process (outlined in Sections 29-33) grants ARCHIMED a rich pipeline of investment opportunities, as well as strong visibility on long-term or very long-term targets that may only come to market in 2-5 years.

Figure 23: MedBrain Pipeline Development.

	2020	2021	2022	2023
Pipeline Rollover	3,636	3,784	5,676	6,136
Newly Tracked Companies	1,019	3,563	1,864	
Entered Active Negotiation	186	262	221	
Conducted Due Diligence	33	53	37	
Executed Investments	15	23	16	
Removed from Pipeline	856	1,648	1,388	
% Pipeline -> Negotiation	**4.0%**	**3.6%**	**2.9%**	
% Pipeline -> Due Diligence	**0.7%**	**0.7%**	**0.5%**	
% Pipeline -> Invested	**0.4%**	**0.3%**	**0.2%**	

As of January 1st, 2023, 6,136 companies were actively tracked by ARCHIMED in MedBrain as potential companies of interest that operate in one of the healthcare sectors defined in MedSeg. As of December 2023, that count exceeded 7,000. Highly selective criteria are applied for an opportunity to enter active negotiation and become High Opportunity Targets (HOT) or finally to reach Advanced Stage (marked as WIP or WIP-PIC in MedBrain, see Section 33 for further details). In 2022, 2.9% of the MedBrain pipeline reached the active negotiation process, and 0.5% entered detailed due diligence.

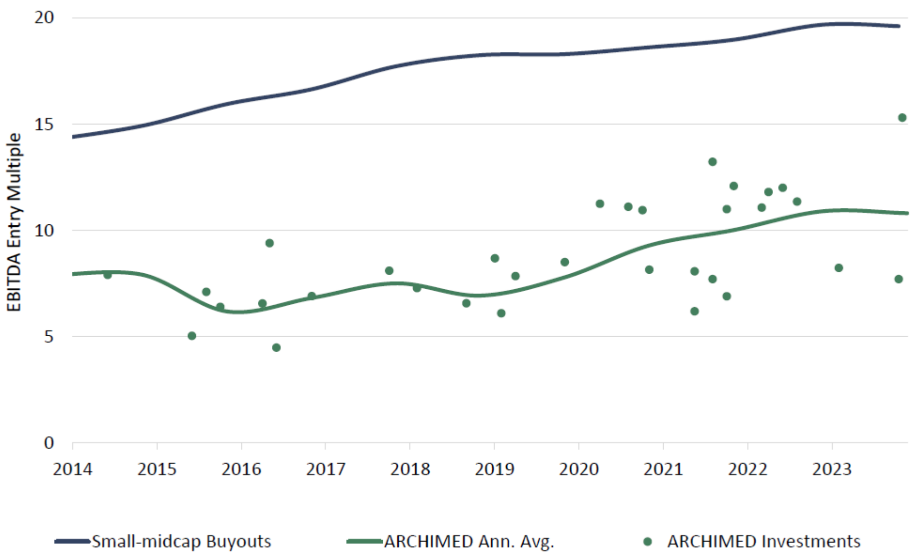
Each year, several companies are removed from the pipeline, and stored as inactive companies in MedBrain due to company closure, mergers or acquisitions. This includes those deals where ARCHIMED entered active negotiations with or conducted due diligence on, however ended up losing the investment opportunity to a strategic buyer. ARCHIMED typically pursues a direct investment approach, and competition primarily comes from strategic buyers, who are willing to offer higher prices for asset acquisitions.

39. ENTRY PRICES TARGETED AND PAID BY ARCHIMED SINCE INCEPTION

ARCHIMED's strategy is to use the MedDiscover sourcing approach to achieve attractive entry prices, de-risking investments at entry. ARCHIMED's average entry price is 20-50% lower than market comparables (and even lower if including add-on acquisitions). MedDiscover allows the firm to be proactive as opposed to reactionary to intermediaries, and this strategy to achieve discounts at entry continues to be the approach across ARCHIMED funds. Thanks to the rich deal flow produced by MedDiscover and saved in MedBrain, ARCHIMED continues to strive for this ambitious target of 20-50% discounts.

As of December 2023, the weighted average entry multiples for ARCHIMED's MED and MED Platform portfolios are 9.0x and 10.5x, respectively.

Figure 24: ARCHIMED has Consistently Achieved Discounted Entry Prices on the Highest Quality Assets



Fund Line	Avg. Entry	Avg. Discount
MED	9.0x	47%
MED Platform	11.2x	37%

Sector		
Healthcare IT	11.4x	46%
MedTech	8.6x	43%
In Vitro Diagnostics	9.2x	41%
Life Science Tools	10.1x	51%
Biopharma Products	9.1x	31%
Pharma Services	7.9x	48%
Consumer Health	8.0x	51%

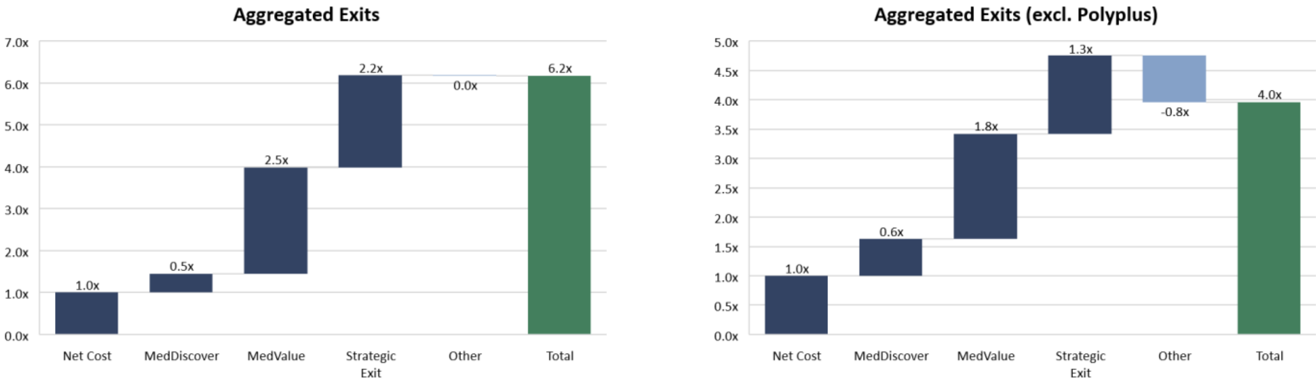
SOURCES: Merger Market healthcare private equity deal values of €30-2,000M, EBITDA >0.5M. Excluding Xpress Biologics (negative entry EBITDA).

MEDVALUE: APPROACH TO VALUE CREATION

40. SECTOR SPECIFIC VALUE CREATION LEVERS

ARCHIMED targets businesses with upside value creation potential through multiple creation (via profile enhancement and operational improvements), revenue growth and margin expansion, particularly in ways that are specific to the healthcare industries. To achieve this, ARCHIMED employs a systematic framework known as MedValue, that outlines sector-specific value creation levers for each portfolio company. MED Rise will use the same value-add playbook, while particularly leveraging the experience and successful exits for ARCHIMED with MED I and MED II.

Figure 25: Value Creation Bridge for Exited Companies.

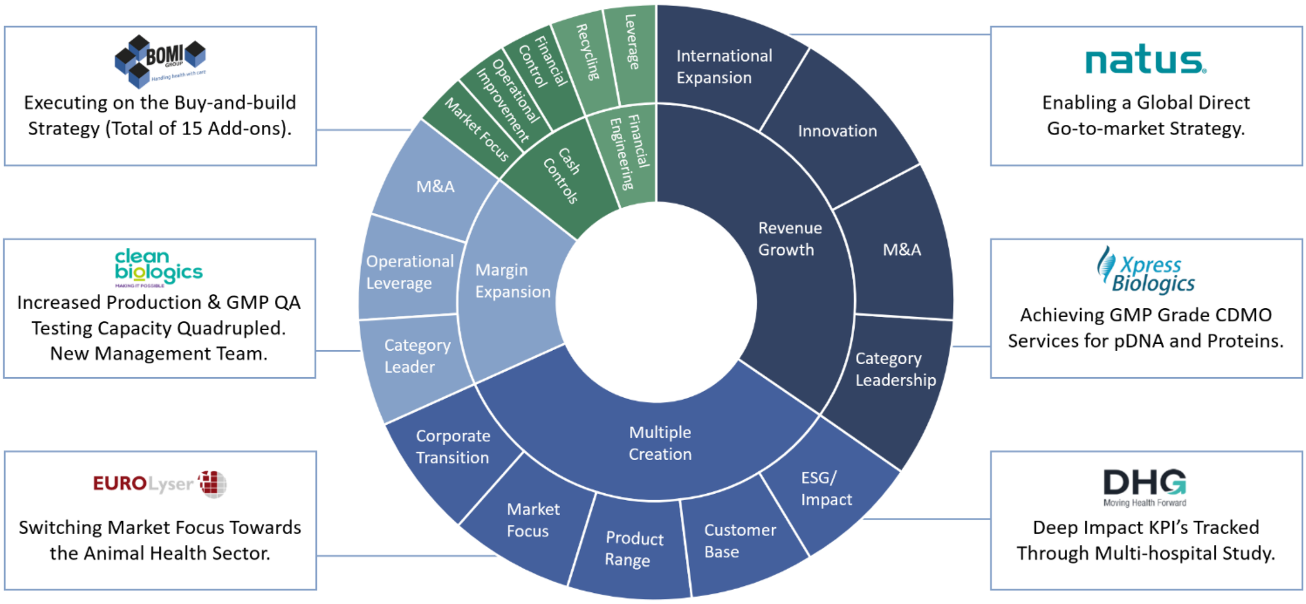


ARCHIMED's unique team, with the corresponding operational capabilities and healthcare experience, offers and executes carefully constructed value-add plans for healthcare businesses. This value creation approach (MedValue) is validated through sub-sector specific knowledge and direct and constant dialogue with corporations (i.e. possible acquirors) in the corresponding sub-sectors. By discussing key value-add levers and example case studies with business owners, ARCHIMED establishes credibility above a generalist sponsor in executing the Post-Completion Action Plan (PCAP). These levers are especially geared towards:

- Multiple Creation (Profile Enhancement): ARCHIMED grows the attractiveness of companies for strategic buyers, creating exit valuation multiples above market average by focusing businesses on the most strategic geographies, market segments, products, services and customers. However, it is important to note that ARCHIMED never underwrites multiple expansion into its investment base case.
- Revenue Growth: ARCHIMED helps accelerate scale through both organic and inorganic means by focusing on the highest growth markets, global expansion, improving product mix through innovation and M&A. From investment to FY22 results (or exit), MED I companies showed 29% average CAGR (23% excluding Polyplus), MED II saw 21% growth and MED Platform I saw 25%.
- Margin Expansion: ARCHIMED helps companies become more efficient through direct sales internationally, innovation (for better pricing), focus on highest margin markets, category leadership (for value-based pricing), and operational and productivity improvement. From investment to FY22 results (or exit), the ARCHIMED portfolio has seen 3% average margin expansion.

A smaller portion is attributed to the traditional areas of private equity value creation, particularly financial engineering.

Figure 26: ARCHIMED Creates Value by Focusing on Sector Specific Levers (MedValue).



As part of the due diligence phase, the deal team identifies and maps out the MedValue levers which are tailored to a company's sector, sub-sector and specific characteristics. The team engages early on with the most credible strategic buyers to assess market interest and exit landscape. This helps the team understand what is needed to facilitate the company's next growth stage and strengthen its positioning towards strategic buyers.

Taking the example of multiple creation, ARCHIMED adds value beyond just market multiple uplift, as ARCHIMED designs a plan for each investment opportunity for profile enhancement with strategic buyers (e.g. onboarding tier-1 clients, improving client concentration, expanding into strategic countries, achieving industry standards/accreditations, divesting non-core business lines, etc.). In doing so, ARCHIMED can attract strategic buyers who are willing to pay above market comparables (ARCHIMED exits as of December 2023 were 38% above market comparables and 123% above the most recent book value).

Depending on the sub-sector of a healthcare company, one dollar of revenue will not be valued the same at exit depending on whether it is generated direct or through distributors, from an attractive geography (e.g. the US) or with high quality or low-quality clients. The complexity of the healthcare sector is that each sub-sector of the industry has its own specificities in the best way to create highly valuable revenue. It is because ARCHIMED's team is highly experienced and is composed of a significant number of individuals with operational and/or medical backgrounds, that the team can implement such a precise and efficient value creation plan specific to each portfolio company.

By applying the MedValue approach to develop portfolio companies in healthcare-specific ways, ARCHIMED successfully cultivates portfolio companies, resulting in exits at substantially higher EBITDA multiples compared to generalist funds that provide more generalized company development strategies.

Figure 27: Examples of Healthcare Specific MedValue Levers Applied to ARCHIMED Portfolio Companies.

Company	Description
clean biologics MAKING IT POSSIBLE *Life Science Tools* **Key Value Lever** Revenue Growth (Category Leadership)	**Category Leadership:** positioning as a one-stop-shop for developing, manufacturing, and quality testing services to service increasing market demand and gain market share. The group became a respected player in CTDMO services for biologics, with deep technical expertise and know-how, sizeable GMP-grade facilities and a solid transatlantic and emerging APAC clientele. **Product Range:** integration of different manufacturing and testing services (through three business units) to continue building an international, highly-respected, and complementary pharma platform. Quality Control (QC) identified as bottleneck in CDMO, so the company built a state-of-the-art GMP facility for QC testing, resulting in improvements in development time, cash collection and streamlining processes.
DIESSE DIAGNOSTICS EVOLUTION *In Vitro Diagnostics* **Key Value Lever** Multiple Creation (Innovation)	**Innovation:** developed new ESR and immunochemistry systems, including the launch of Chorus EVO in 2022 and the new Vesmatic expected in 2023. **Market Focus/Internationalization:** ESR business relaunch and upgrade, achieving acclamation from the scientific ESR community. Transformed into a global business with clients in Europe, Asia, Middle East and North Africa with ongoing US expansion. **Operational Improvements:** upgraded the manufacturing plant to increase production capacity and in-house technological capabilities. New facility follows lean manufacturing processes and Industry 4.0 standards (a self-sufficient design with two photovoltaic systems with internal water supply system).
Aliri BIOANALYSIS *Pharma Services* **Key Value Lever** Revenue Growth (M&A)	**M&A:** hired CFO in 2022 to strongly drive inorganic growth for product expansion (adding new imaging and analysis capabilities, advanced data management resources and developing a presence in the large-molecular field) and international expansion of existing spatial biology activities. the group signed exclusivity with a potential M&A target to immediately add Ligand Binding Assay (LBA) capabilities, serve new geographies and add a high-quality client base to the group. **Market Positioning:** great positioning in high-growth Bioanalytics market by combining three companies. Successful integration and exploitation of opportunities for inorganic growth.
EUROLyser *In Vitro Diagnostics* **Key Value Lever** Revenue Growth (Innovation)	**Innovation:** enlarged product offering in both human and veterinary business lines. Launched SDMA test (vet test to diagnose kidney disease) in Europe in 2020 to differentiate vet analyzer. Further tests in human and vet use launched in 2021. **Market Focus:** given early and strong commercial success of SDMA (in Europe and US), firm re-focused capabilities to generate trade buyer appetite. **Professionalization:** hired specialist staff to strengthen regulatory affairs and quality management. Helped meet demands of a highly regulated sector, becoming ISO13485 certified in 2020 and IVDR in 2021. Hired two board members to strengthen expertise and firm vision.
NATURAL ORIGINS *Consumer Health* **Key Value Lever** Multiple Creation (Corporatization)	**Corporatization**: expanded industrial and scientific expertise by bringing new leadership in the CEO, COO and R&D head from Naturex along with three new board members with corporate and process focused mind-set. Created a Management Committee with HR processes and significantly invested in industrial tools to scale end-markets and production capacity. **Operational Improvement:** overhaul of sales and business development approach with the implementation of ERP, improvement of marketing capacity and repositioning of company as a solution provider rather than a purveyor of products. Implementation of product and technical training, explaining scientific and medical properties for staff. Lastly, invested in product traceability and implemented outsourced product testing to improve quality.

41. TEAM RESPONSIBILITIES FOR VALUE CREATION AND PORTFOLIO MANAGEMENT

ARCHIMED systematically defines a value creation plan – ahead of deal completion – which is modelled on the proprietary MedValue framework and described in both the final IC paper and PCAP. Implementation often begins before deal completion and relies heavily on sub-sector specific levers which can be identified, prioritized and implemented thanks to the operational experience and capabilities of ARCHIMED, whether from the sector team or the MedTalent® network.

The MedSeg sector lead, the deal team and MedTalents® with sub-sector specific expertise are responsible for the identification of key value creation opportunities during the origination phase which are then carved out and confirmed during due diligence. Deal teams consist of at least two Partners, and often include an Operating Partner and/or Strategic Partner.

Strategic and Operating Partners provide deep scientific, operating and industry expertise as well as a network that delivers the necessary ecosystem for value creation. This can be in sourcing add-on opportunities, new clients, new markets, new management or operational capabilities.

An example is Brian Sheridan (Operating Partner with a long history in healthcare and expertise in regulatory and legal affairs). At Bomi, he ran a compliance program, which led to an ISO compliance certification. At NAMSA, he led the regulatory and legal DD and was highly involved in SPA negotiation. He is a member of NAMSA's M&A Committee and brought the APS add-on thanks to his strong relationship with the founder since 2018, as well as the Syntactx add-on.

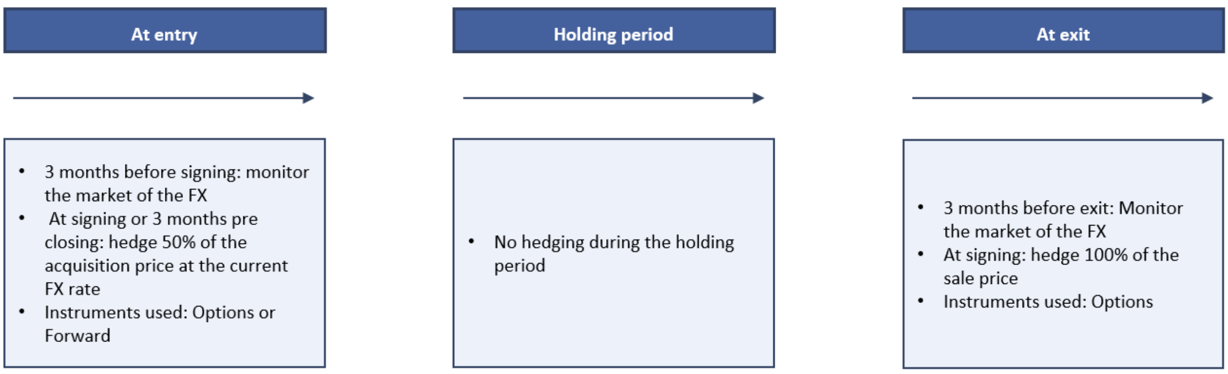
The team working on post-investment monitoring consists of at least one Partner and another member from the deal team responsible for making the original investment. This provides the necessary accountability between formulating the value creation plan and implementing it, and continuity of the relationship with management.

Partners play a highly active role in the oversight of day-to-day operations at the company and at board level to drive performance, to support and coach management and ensure alignment. Non-executive director positions are often filled by a MedTalent® or Strategic Partner who was involved in the original deal analysis (see Section 45 for further information on the post-investment monitoring process).

42. FORWARD EXCHANGE HEDGING COVERAGE POLICY

The investment process considers currency risks for all portfolio companies and aims to create a diversified portfolio. For an investment or business exposure in any given currency, ARCHIMED may hedge at entry and at exit, or use no hedging depending on legal documents and market conditions. In situations involving multiple currencies, hedging may be employed at the portfolio company level depending on the legal documents, market conditions and structure of the finance function.

Figure 28: FX Hedging Implementation.



43. USE OF LEVERAGE AT THE PORTFOLIO LEVEL

ARCHIMED portfolio companies are conservatively leveraged, typically 2-3x EBITDA at acquisition, seeking to avoid cash crisis in the event of market headwinds. ARCHIMED does not tend to use much debt at the outset of an investment, but may acquire a company, start working on the Post-Completion Action Plan (PCAP), build additional confidence in management, operations and the market, and then perform a dividend recap if it performs well. This allows for recycling to lower risk for investors and return DPI early.

STRATEGIC EXITS

44. ENGAGEMENT OF PREFERRED STRATEGIC BUYERS

ARCHIMED typically initiates discussions with potential strategic buyers before making an investment to ascertain the level of exit demand for potential future investments. Confirmation of appetite from mid- and large-sized corporates for potential acquisitions de-risks ARCHIMED's investment case and acts as a form of 'insurance'. It also allows ARCHIMED to test assumptions about the MedValue levers to be implemented during the holding period to make the company as attractive as possible for multiple relevant strategic buyers.

Initiating a direct dialogue with strategic buyers is possible due to the longstanding history between the ARCHIMED team and leaders of major strategic healthcare companies. For example, Andre-Michel Ballester (ARCHIMED Managing Partner), who has been the only non-US member of the board of Advamed, the global trade association for MedTech and medical device companies which is attended by CEOs from the largest corporates in this sector (e.g. Stryker).

HIS (a MED I investment) is one example of ARCHIMED's approach. During due diligence, the most likely acquirors (Symrise and Döhler) were contacted to validate their appetite for this founder-led business. They confirmed the perfect market positioning and difficult-to-replicate product range, however emphasized a need for a more professional management team and more structured Quality Assurance (QA) processes. ARCHIMED hired the full management team from Naturex (former CEO, Managing Director and Head of R&D). Naturex was the European mid-cap leader in HIS's sector at the time. This new management upgraded processes (including QA) and the customer base from day one. Döhler Group consequently made an aggressive offer soon after ARCHIMED's acquisition – providing an attractive incentive to the newly joined world-class team to stay – and allowed ARCHIMED to deliver a 368% IRR and 2.4x multiple at exit.

ARCHIMED is not obliged to sell to these strategic buyers, but this strategic focus ensures that value is maximized at exit. If private equity aligns with the premium offered by a strategic buyer, ARCHIMED can also pursue that avenue for a sale. One example of this was Polyplus, where ARCHIMED entered into a co-lead position with another GP via a continuation vehicle (PolyMED) after partially exiting in September 2020. Danaher, Avantor, Maravai (three of the large strategics in Polyplus' sector) submitted firm offers but Warburg Pincus ultimately aligned on those prices.

ARCHIMED's sector teams are responsible for being close to the corporates in their respective sectors. They are tracking their key acquisition criteria, which is factored into the MedDiscover approach.

45. POST-INVESTMENT MONITORING PROCESS

From initial investment to exit, ARCHIMED maintains constant collaboration with the company to execute the value creation plan and monitor its progress. As the majority shareholder in each investment, ARCHIMED's team will always negotiate the rights to systematically be involved in all major decisions. These include but are not limited to the selection of an advisor, preparation of qualified professional information and the selection of potential buyers to contact.

ARCHIMED actively participates in company boards, with between two and five board seats, and potential non-executive seats for MedTalents®. The deal team also receives regular information from the company including monthly financial information and operational KPIs.

The team working on post-investment monitoring consists of at least one senior and one junior member from the deal team responsible for making the original investment. This provides the necessary accountability between formulating the value creation plan and implementing it, and continuity of the relationship with management.

A full sustainability assessment is carried out in the first semester after closing, to deliver key insights on maturity and materiality of ESG topics. A Sustainability Roadmap is developed with the support of specialist consultants to set objectives, identify improvement actions and KPIs to monitor performance. Sustainability topics are systematically addressed at board level and acted upon within portfolio companies with the continuous support and engagement of ARCHIMED.

The initial six-month period post-investment is critical. It is framed by the Post-Completion Action Plan (PCAP) which includes:

- A definition of the schedule for formal interactions.
- Recruitment of additional resources in the management team and board of directors.

- Implementation of reporting practices.
- Planning of appointments with subsidiaries or tier-1 Directors.
- Implementation of action plans identified during due diligence including financial, governance and legal.
- Implementing ARCHIMED's approach of "spotting & scoping" to identify and quantify the potential of operational improvements. This usually covers pricing, purchasing costs, project monitoring or working capital requirements.

The Investment Committee (IC) reviews the portfolio's progress through a series of internal processes, where all major decisions are made including follow-on investments, CEO replacements, S&I actions, exit plans or any decision that may require a change to the initial value creation plan, structure or nature of the initial investment. All investment considerations and portfolio-related decisions including exit opportunities are taken either to the Investment Committee or discussed in the Monthly ARCHIMED Meetings (MAM).

Follow-up reviews are carried out annually to assess company progress against the Sustainability Roadmap. Reporting campaigns are run annually to collect both ESG and impact portfolio data, the analysis of which is then shared through Quarterly Reports to investors and the Annual Sustainability and Impact Funds Reports (see Sections 73 and 74 for further details on reporting).

Monthly ARCHIMED Meetings ("MAM")

ARCHIMED's IC reviews the portfolio during the MAM (Monthly ARCHIMED Meeting) based on monthly reports provided by each portfolio company. These monthly reviews include a presentation and discussion covering the following topics (among others):

- Financial and operational Key Performance Indicators (KPIs).
- Sustainability & Impact.
- Progress of the PCAP.
- Evolution of market and competition.
- Management and governance: team, organization, board, relationship with ARCHIMED.
- Summary of market, operational, financial and transactional risks and opportunities.
- Potential reinvestment, partial or total realization.
- Review of the initial value creation plan and potential needs for update.

Different actions are decided upon depending on the performance, forecasts, market developments and M&A in the sector, such as greater involvement of a team member on a development topic, preparation for a reinvestment or authorization for detailed analysis of performance gaps. Any action decided upon during these reviews shall be recorded in the MAM minutes. Documents and materials relating to the actions carried out by the management team are archived in the file on the holding in question (monthly meetings, weekly calls, etc).

Semi-Annual Portfolio Review

The portfolio is subject to a semi-annual review, conducted in plenary meetings, consisting of a presentation and a discussion covering valuations.

Ad Hoc Portfolio Reviews (AHPR)

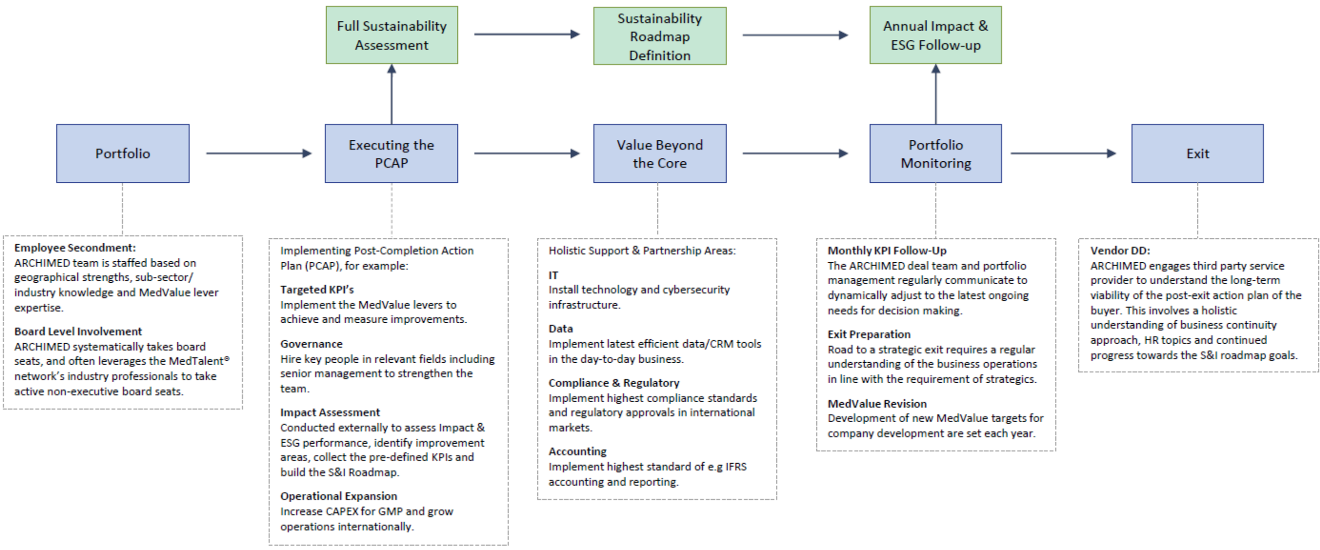
When a major issue warrant – or if the Partner responsible for monitoring an investment deems necessary – an AHPR is organized with ARCHIMED's Investment Committee. An AHPR can be included as part of the Monthly ARCHIMED Meeting (MAM). Major decisions include:

- The realization of an additional investment (requires the same authorization procedure as an initial investment).
- The replacement of a manager (Managing Partner, CEO, CFO).
- Acceptance of a bank renegotiation agreement.
- Attitude to adopt if an S&I risk materializes.
- Sale of a significant portion of the company's assets.
- Set up of an incentive agreement (or equivalent) diluting the interest held by ARCHIMED.

- Activation of legal rights held by ARCHIMED and those causing conflicts of interest.
- Launching of a divestment process.
- Any decision likely to fundamentally change the initial value creation plan, structure or nature of the initial investment.

Exit decisions are led by ARCHIMED. The firm has privileged access to many buyers because of its network and industry contacts. As an example, Vincent Guillaumot and Benoît Varichon led the discussions and exchange of information with Döhler Group when they acquired HIS in November 2016. A sustainability vendor due diligence is performed as often as possible. Sustainability and Impact (S&I) results are shared as part of the exit success story.

Figure 29: Governance in the Holding Period.



46. CRITERIA FOR EXIT

An exit is considered once the value creation plan has been executed and the company meets or exceeds its return expectations, or if there is an opportunistic offer ahead of schedule. For the value creation plan to be complete, financials, planned add-on acquisitions and business objectives including internationalization, external growth and new product releases need to have been realized.

Opportunistic exits (usually from strategic buyers) may materialize earlier than planned. In such instances, ARCHIMED will consider an accelerated exit. ARCHIMED is not obliged to sell to these strategic buyers, but this strategic focus ensures that value is maximized at exit. If private equity aligns with the premium offered by a strategic buyer, ARCHIMED can also pursue that avenue for sale, as exemplified with Polyplus and the subsequent continuation vehicle, PolyMED.

47. DIVESTMENT PROCESS

Exits follow a similar process to the investment process. The deal team will organize an Ad-Hoc Portfolio Review (AHPR) and will present the proposal to the IC.

If a proposal is approved, the execution process begins and is regularly reviewed in subsequent AHPRs. Execution costs are approved by the IC in these discussions. An IC meeting is held to approve the final bidding offer before the exit is completed.

48. CASE STUDIES OF STRATEGIC EXITS AND CAPABILITY TO ADD VALUE

ARCHIMED's track record of exits and performance of non-realized investments shows an ability to acquire businesses at prices below market comparables (averaging a 20-50% discount), add value during ownership, and exit at multiples above market comparables. All exits to date have been to strategic buyers and were 38% above comparables and 123% above the most recent book value (see Section 67 for further details on the ARCHIMED track record).

Polyplus

Polyplus is the leading biotechnology company that supports gene and cell therapy, biologics manufacturing and life science research with innovative nucleic acid transfection solutions. Its strengths include 20 years of experience in manufacturing transfection solutions and offering tailored scientific and regulatory support to clients to accelerate their research. Polyplus has focused its research on chemical transfection vectors as opposed to electroporation that can subject cells to significant stress.

Polyplus outperformed the business plan because of its leadership position in an industry with very positive market dynamics, high customer stickiness and a clearly defined plan for future growth. Polyplus was acquired in July 2016 at 4.5x CY (2016) EBITDA in a sector trading at 16-17x at the time of ARCHIMED's entry. Revenue multiplied by ten in the first four years, and margins expanded from c. 40% to c. 70%. Market multiple uplift was driven by growth in the cell and gene therapies sub-sector to 28-29x EBITDA. Polyplus was sold in April 2023 to Sartorius Stedim Biotech at 45.5x CY (2023F) EBITDA.

MedDiscover

ARCHIMED's Life Science Tools & Biologic Services sector team – led by Loïc Kubitza – identified Cell and Gene Therapy (CGT) as a very attractive sub-sector. Since ARCHIMED is not investing in companies at the venture stage and is not taking venture-type drug development risk, the sector team focused on providers of services, consumables (reagents) or equipment to the CGT drug makers.

Polyplus was identified as a category leader in the transfection reagent space and the team connected with Polyplus' chairman (Gabriel Festoc) through ARCHIMED's Director Ludovic Alonzi. Gabriel was looking for a financial partner to lead a management buyout on Polyplus. At the time, Polyplus was owned by private individuals and small venture capital firms. The ARCHIMED deal team – led by Denis Ribon – was able to convince management of ARCHIMED's ability to take Polyplus to the next stage.

Once this partnership with management was secured, a deal was agreed with owners at an attractive CY EBITDA multiple of 4.5x. The sellers accepted this price because they had not realized the company's potential for acceleration if repositioned in the right market segments and because of their lack of alignment with management who were not properly incentivized on value creation. At the time in 2016, Polyplus' market (transfection products for academic labs) was trading around 16-17x, which means ARCHIMED's *MedDiscover* sourcing approach de-risked the investment at entry due to the discounted entry price.

MedValue

Almost all MedValue levers were applied to Polyplus, with sub-sector specific customization. The successful application of the value-add strategy led to a positive impact on multiple creation/profile enhancement with strategic buyers, revenue growth and margin expansion.

Market Focus: when ARCHIMED invested in 2016, 95% of Polyplus' revenue was from academic labs and 5% from biopharma customers. The ARCHIMED team appointed two *MedTalents®* to the board and a new CEO who supported existing and new talented tier-1 management to re-orient their culture, processes, scientific support, and sales efforts towards Biopharma. At exit, 95% of Polyplus' revenue was from biopharma customers and 5% from academic labs. It is interesting to note that ARCHIMED is currently implementing the same kind of changes at Actigraph, a MED II investment.

Internationalization: when ARCHIMED invested in 2016, the majority of Polyplus' revenue was achieved in Europe. Given the US has the largest number of biopharma companies developing CGT drugs, it was quickly decided to focus sales and marketing efforts on the US market. Several US salesmen were hired. Congress attendance and scientific support were geared towards US customers. At exit, 85% of Polyplus' revenue was from the US. In parallel, business development towards APAC, especially China, was also encouraged and led to a leadership position on the dynamic Chinese cell therapy market.

Corporatization: it was key to improve the level of corporate practices to cope with fast growing demand, to attract the best customers and attract the best strategic acquirors for exit. Several key managers were hired at CEO, CFO, sales and supply chain levels. Quality and regulatory capabilities were strongly enhanced, leading to the first ever Good Manufacturing Practice (GMP) transfection reagent globally, which set the bar at the highest possible level and is a key positive differentiator for customers. Consequently, Polyplus reached c.75% market share globally. At the time of exit, no competitor had been able to deliver the same regulatory level.

Innovation: even though Polyplus is an unrivalled global leader in a market with strong barriers to entry and high switching costs, it was key to accelerate innovation to prepare the next generation product. The R&D team grew very early on and the company was re-focused on innovation efforts. This led to the new fully IP protected product Fectovir, which has a yield significantly higher than the existing Polyplus product and competitive products. This proved a major argument at exit vis-à-vis financial and strategic buyers.

Customer Base: the ARCHIMED team along with Polyplus' marketing team and an external consultant led a detailed market review to identify the most strategic customers for the short and long term. This was a game changer for the company's sales and marketing approach. All the most advanced CGT players are now Polyplus customers through long-term contracts. ARCHIMED's appointed CEO brought his key contractualization experience to make this happen. In parallel, all early-stage customers with promising products (hence potential future late/commercial stage customers) were approached and most of them moved to Polyplus. This was a key point that was checked by potential acquirors at exit, providing excellent visibility on future growth.

Strategic Exit

In 2020, ARCHIMED pursued an exit as the enterprise value of Polyplus had reached €550M (while the MED I fund was €146M in AUM). Strategic and financial buyers made offers at 15.1x 2020 EBITDA, a significant increase compared to entry multiple (4.5x) but also a premium compared to other transfection players on the market, reflecting Polyplus' leadership, customer base, visibility, and scalability. Given the potential for further growth at Polyplus, ARCHIMED agreed to enter a joint equal ownership with Warburg Pincus and create the PolyMED continuation vehicle to allow ARCHIMED LPs to roll-over their stake in the company.

In April 2023, ARCHIMED signed an agreement with the listed company Sartorius Stedim Biotech to acquire Polyplus at an enterprise value of €2.4B. This represented a 45.5x CY (2023F) EBITDA at a time when comparables were trading at 28-29x, representing a 58% mark-up to comparables (and a 222% mark-up compared to the last book value).

This resulted in a 69.2x MOIC and 221% IRR for MED I investors, and a 4.6x MOIC and 75% IRR for MED II and PolyMED investors (PolyMED subsequently experienced a DPI of 4.5x).

Fytexia

Fytexia is a life science company focused on scientifically supported micronutrients for healthcare products. In the value chain of the nutrition industry, the company has a leading market position as formulator, blender and marketer of ingredients. Fytexia offers ready-to-use solutions for the international health supplement industry with a specific focus on polyphenol. Fytexia has developed a unique offering around a range of 5 proprietary ingredients with demonstrable efficacy supported by clinical studies. ARCHIMED invested €11M in Fytexia in June 2016 through a Primary Buyout and off-market transaction. Most of ARCHIMED's MedValue levers were activated to grow strategic and financial value, especially Internationalization, Innovation, Product range expansion, Corporatization and M&A. ARCHIMED also sourced off-market and executed the acquisition of B Natural which strengthened Fytexia's global leadership on polyphenols category.

MedDiscover

Health Ingredients has been a prioritized sub-sector in ARCHIMED's MedSeg since inception. Fytexia was identified by the team as a strong opportunity following the MedDiscover market screening led in 2016. Thanks to the former Diana head of M&A – who is part of ARCHIMED's MedTalent® network – the team established first contact with Fytexia's CEO and majority shareholder, Lionel Schmitt. The deal team – led by Robin Filmer-Wilson – communicated ARCHIMED's extended knowledge in the sector, together with an ambitious growth plan for Fytexia, convincing the management to provide the deal exclusivity outside of a full process.

MedValue

Product Development: the pipeline of innovation was dense and moved according to plan. The joint care project was particularly attractive, and some clients requested to participate in the development costs in exchange for limited exclusivity (by geography). The clinical study was launched in H1 2022. Fytexia decided to accelerate investment into the research of B Natural's propolis ingredient and to position it for the immunity treatments markets.

Customer Base: ARCHIMED helped on-boarding blue-chip clients with a better recurrence and higher average sales per project. New distributors were established in selected geographies like Italy & Korea. This allowed Fytexia to enlarge its product offering on new therapeutic areas (e.g. Cremare, Kitozyme).

M&A: in May 2021 Fytexia acquired a 70% stake in B Natural. B Natural is the leader in Europe for the extraction and refinement of brown propolis – a compound with health benefits created by bees when building their hives. Propolis is a recognized source of polyphenols with numerous health benefits. This acquisition reinforces the strategic positioning of Fytexia as the European leader in polyphenols. There are major opportunities for synergies between Fytexia and B Natural, some of them immediately applicable, including access to new clients, new therapeutic areas, new geographies and industrial capabilities. The combination of the companies positions Fytexia favorably on the radar of leading ingredient companies.

Strategic Exit

After having been approached by potential trade buyers in 2020 and 2021, the deal team decided to retain the M&A boutique Potomac, which has an excellent track record in the nutraceuticals space and particularly strong experience in branded ingredients. Extensive preparation was launched including vendor due diligence, financial, tax, legal and ESG documents. At the end of the first auction process, eight non-binding offers were received.

Subsequently, the deal team, together with management and Potomac, decided to allow 5 parties to enter the second auction phase. The parties then had the chance to meet management in person and attend presentations and participate to onsite visits in Beziers and Milan. Associated British Foods (ABF) – a diversified international food ingredients and retail group – was retained following the onsite.

ARCHIMED believe ABF is well-positioned to unlock the full value of Fytexia thanks to its international footprint and access to global food and beverage, human and pet nutrition as well as the health ingredients market segment. The transaction represented a premium versus listed comparables (20.9x vs. 18-19x comparables) and ARCHIMED's entry multiple (9.4x EBITDA). The exit to Associated British Foods realized 4.0x MOIC and 28% IRR for the MED I fund.

EUROLyser

Eurolyser is a leading diagnostics company that engineers and designs point-of-care testing devices as well as test kits sold primarily in Germany, Austria, France as well as in the US and Japan. The company develops analyzers that are best suited for physician office use, with no maintenance or calibration, simple blood sampling, and connected software. Eurolyser's patented cartridge technology is based on the use of the same gold standard reagents that are used in leading laboratories. ARCHIMED acquired Eurolyser in February 2019 at 8.7x CY 2019A EBITDA in a sector trading at c.14x.

MedDiscover

The opportunity was identified by the research team of ARCHIMED through the proprietary sourcing method of MedDiscover. ARCHIMED had the opportunity to connect with the founder of Eurolyser due to Loïc Kubitza's strong experience in Life Science Tools and In Vitro Diagnostics (IVD). The team quickly built a relationship with the founder, by exchanging views around the company's growth opportunities, including an ambitious buy-and-build plan.

ARCHIMED quickly became the preferred partner due to common views on Eurolyser's future, extensive knowledge in the IVD sector, and Denis Ribon's background as a veterinarian. ARCHIMED was able to provide alignment of interest with the sellers and the managers. In addition, the fund invested via equity and a shareholder loan, while securing downside protection in the form of a liquidity preference.

MedValue

Internationalization: a partnership with a new OEM client was begun through the launch of a drug monitoring system related to the dosage of an anti-psychotic medication. There was good sales traction in 2020 and 2021 in the US and Europe driven by Progesterone and SDMA.

Professionalization: a board member who was not involved enough was replaced by Michael Williams, the former Head of International from Idexx, the global leader in Vet Diagnostics. Internal processes were professionalized, as a new detailed reporting and tracking tool was conceived. SAP was updated to provide more detailed reporting and management control.

Product Development: the SDMA test (a vet test to diagnose kidney disease) was launched in Europe in October 2020. Further tests in development and were launched for human and veterinary use in 2021. One human test is fully developed and feasibility studies for another veterinary test showed better than expected results. Eurolyser signed agreements with and received first orders from top customers in Europe and one in the US to sell its SDMA test.

Strategic Exit

The deal team was approached in the second quarter of 2021 by two large strategic buyers for a potential acquisition. Antech Diagnostics was introduced to ARCHIMED by Eurolyser board member Michael Williams, who is a strategic advisor to Mars Petcare. As a result, Eurolyser managed to gain Antech as a key reference lab customer for its SDMA tests. As of Q3 2021, Antech was already a top-2 customer and expected to emerge as the top customer by 2022. The deal team granted Antech access to the data room at the end of September 2021 and received a confirmatory offer shortly after.

The transaction represented a very significant premium versus listed comparables (24.6x vs. 17.5x comparables) and ARCHIMED's entry multiple (8.7x EBITDA). The transaction realized 6.0x MOIC and 79% IRR for the MED II fund.

NATURAL® ORIGINS

Natural Origins, formerly Herb's International Service ("HIS") is a leading provider of medicinal plants from the International Pharmacopeia for the nutraceutical and pharmaceutical industries. HIS sources, transforms and delivers almost all existing medicinal plants in all possible forms to end-product manufacturers. The company developed a unique expertise in medicinal botany and built relationships with suppliers around the world. ARCHIMED acquired HIS in June 2016 at 6.7x LY 2015A EBITDA in a sector trading at c. 10x at the time of ARCHIMED's entry, and exited c. 6 months later in November 2016 at 15.1x 2016F EBITDA through a trade sale to Döhler Group during a year where c. 20% revenue growth was experienced.

MedDiscover

The opportunity was identified by the ARCHIMED team through a deep market analysis carried out together with ARCHIMED's MedTalents®, highlighting Health Ingredient's positive trends and attractive features. Companies with high medical content were focused on in the sourcing approach, and the executive board of HIS was directly approached as a leader with transformational potential. The strengths of HIS were quickly identified and it was decided to further explore the opportunity, as the founder of HIS was looking for an exit. ARCHIMED was able to present a full transition and development plan, which was highly appealing.

ARCHIMED's industry expertise, extended professional network and deep understanding of the company's business were key factors in gaining exclusivity. The primary buyout was structured through a dedicated Luxembourg holding (due to the seller's reinvestment via a vendor loan) with a management buy-in (MBI) candidate sourced from ARCHIMED's MedTalent® network.

MedValue

ARCHIMED embarked on a considerable transformation effort in a short timeframe to take HIS from a best-in class provider of natural health ingredients to a solution provider for the nutraceutical and pharma industries.

Corporatization: ARCHIMED installed new leadership in the CEO, COO and R&D head from Naturex, along with a new board with a corporate and process focused culture. A Management Committee was also created along with HR processes to professionalize the company.

Strategic Engagement: potential acquirers were identified early on, and ARCHIMED focused on their requirements in order to transform HIS into a plug-and-play target for large corporates. This included developing a pipeline of the most interesting acquisition targets for HIS to grow its capabilities inorganically.

Operational Improvement: there was significant investment in a short time in industrial tools to allow the company to develop in new end markets and increase production capacity. Even before investing, ARCHIMED actively helped strengthen quality controls through product traceability processes, purchasing guidelines and outsourced product testing.

Strategic Exit

ARCHIMED had discussed HIS with Döhler (a German family-owned group) prior to investing, to better assess strategic buyers' appetite for the company, and shortly after closing the transaction, ARCHIMED was approached again by Döhler

Group. When Döhler's CEO contacted ARCHIMED with a significant offer in early October 2016 looking for an equity partnership with HIS or a full acquisition, ARCHIMED – together with Natural Origins management's support – decided to progress with a full sale of the company.

During the fast process managed by ARCHIMED, Döhler completed its due diligence, and ARCHIMED executed a new management package with Döhler as the new investor and operator. While ARCHIMED always seeks to maximize the MOIC performance, the attractive MOIC and outsized IRR was such that ARCHIMED's Exit Committee decided to approve the proposed trade sale, with the full support of ARCHIMED's LPs. The transaction valued HIS at a slight premium versus listed comparables (15.1x 2016F EBITDA vs. c. 10x comparables) and represented a very significant arbitrage versus ARCHIMED's EBITDA entry multiple (6.7x LY 2015A EBITDA, 7.2x CY 2016A EBITDA). The transaction realized 2.4x MOIC and 368% IRR for the MED I fund.

Figure 30: Exits Overview, ARCHIMED Has Achieved Substantial Growth in Exited Companies.

Company	Sub-sector	Revenue CAGR	EBITDA CAGR	Transaction Type	Buyer	Fund	Entry Date	Exit Date	Holding Period	Gross MOIC	Gross IRR
HIS	Health Ingredients	25%	28%	Primary Buyout	Strategic	MED I	Jun 2016	Nov 2016	0.5	2.4x	368%
Primo	Dental	34%	22%	Primary Buyout	Strategic	MED I	Jul 2015	Oct 2019	4.2	3.0x	37%
Fytexia	Health Ingredients	37%	77%	Primary Buyout	Strategic	MED I	Jun 2016	Jan 2022	5.6	4.0x	28%
Eurolyser	Diagnostics	25%	31%	Primary Buyout	Strategic	MED II	Feb 2019	Jan 2022	3.0	6.0x(1)	79%
Bomi	MedTech	25%	28%	Primary Buyout	Strategic	MED Platform I	Mar 2019	Aug 2022	3.4	4.0x(2)	57%
Micromed	Neurodiagnostics	17%	24%	Primary Buyout	Strategic	MED I	July 2016	Nov 2022	6.3	3.0x(3)	21%
Xpress Biologic	Life Science Tools	58%	131%	Primary Buyout	Strategic	MED II	Aug 2021	Nov 2022	1.3	3.7x(4)	185%
Polyplus	Life Science Tools	49%	58%	Primary Buyout	Strategic	MED I	Jul 2016	Sep 2020(5) Jul 2023	7.1	69.2x(6)	221%
						MED II PolyMED	Sep 2020	Jul 2023	3.0	4.6x	75%
Vita Health	Healthcare IT	24%	35%	Primary Buyout	Strategic	MED I	Sep 2015	Oct 2023	8.1	4.2x	23%
Total		**33%**	**48%**						**4.3**	**6.2x(7)**	**82%**

(1) Excluding SPV expenses. Including SPV expenses MOIC = 5.8x. (2) Excluding SPV expenses. Including SPV expenses MOIC = 3.8x. (3) Excluding earnout and transaction costs. Reported = 2.7x. (4) Including earnouts. Including first earn-out paid in Q1 2023, but excluding the pending second earn-out, MOIC = 3.5x. (5) Polyplus partial exit in 2020: Holding period: 4.1 years; MOIC: 70.7x; Gross IRR: 254%. (6) The original equity in MED I retained after the 2020 partial exit contributed to an additional €100M realized for the fund, 300x that original equity piece. (7) Weighted MOIC. If Polyplus is excluded, the average exited MOIC = 4.0x.

RESPONSIBLE INVESTMENT STRATEGY

ARCHIMED believes that sustainable development is a key pre-condition for realizing the mission of improving health outcomes for human, animal, or environmental health, and driving long-term value creation. This commitment to sustainability permeates every aspect of the business and is positioned at the core of the dynamic approach to responsible investment. ARCHIMED is continuously evolving policies, tools, and processes to facilitate the implementation of the responsible investment strategy, which guides the company in prioritizing, selecting, and investing in mission-driven companies with the ambition of impacting healthcare and building leading responsible businesses designed to leave a positive footprint on society beyond ARCHIMED's investment horizon.

ARCHIMED's responsible investment strategy is focused on supporting and accelerating portfolio companies' sustainable transformation alongside ARCHIMED's. For this purpose, mission-driven companies are selected and engaged with to uphold the highest ethical, environmental, social and governance standards, and ensure that they directly contribute to the UN SDGs. ARCHIMED brings advice on the definition of Corporate Social Responsibility (CSR) strategies and assists companies in developing actionable Sustainability and Impact Roadmaps that help set clear objectives, assign internal responsibilities, and monitor progress over time through specific KPIs.

Important Information

ARCHIMED Sustainability and Impact Taxonomy

Responsible Investment Strategy *– ARCHIMED's four commitments to Impact, ESG, Engagement and Transparency.*

Responsible Investment Policy *– ARCHIMED's public policy detailing the Responsible Investment Strategy.*

HEALTH Objectives *– ARCHIMED's internally defined impact on health through better safety, efficacy, accessibility, affordability, and efficiency of the healthcare systems.*

Sustainable Investment Objective *– the sustainability & impact objectives and EU SFDR classification defined at the fund level.*

Impact Referent *– the deal team member primarily responsible for ensuring full reporting of all ESG and impact related information in due diligence materials and IC papers.*

Negative Screening *– ARCHIMED's exclusion and watchlist criteria.*

Positive Screening *– analysis to develop the impact thesis and assess an investment's contribution to the HEALTH objectives and relevant SDG targets.*

Internal Sustainability Tool *– a tool containing sector specific questions and KPIs related to relevant SDGs, completed with company management.*

Sustainability Assessment *– completed in the first semester after closing, delivering key insights on maturity and materiality of ESG topics, framing the Sustainability and Impact Roadmap.*

Sustainability and Impact Roadmap *– dedicated targets, KPIs and initiatives developed together with the portfolio companies, linked to CEO compensation and revisited annually.*

Sustainability Report *– a group-level report published annually on ARCHIMED's website including detailed information on the sustainability and impact investment approach.*

Impact Funds Report *- a report published annually specific to the impact funds' performance across portfolio companies.*

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 ARCHIMED updated the Responsible Investment Policy. This Policy reinforces the implementation of the responsible investment strategy by outlining:

- Definitions of the environmental, social, and governance risks considered.
- Methodologies, tools, and processes employed to establish extra-financial criteria and ESG considerations throughout the investment process.
- How sustainable investments are identified from the outset.
- How ARCHIMED measures contribution to the sustainable ('HEALTH') objectives – namely better safety, efficacy, accessibility, affordability and, efficiency.
- How sustainability topics are managed and improved across the portfolio.

To ensure that ARCHIMED follows the highest industry standards, ARCHIMED's responsible investment strategy is built upon a range of established international sustainability and impact frameworks, including but not limited to the Sustainability Accounting Standards Board (SASB), the UN Principles of Responsible Investment (PRI), the UN Sustainable Development Goals (SDGs) and the Impact Management Project (IMP).

ARCHIMED's responsible investment strategy can be encapsulated in the following four commitments:

Impact – Contribute to Health Objectives

- Pre-investment assessment of contribution to HEALTH objectives and to SDG targets ("impact assessment").
- Defining a clear impact thesis for investments contributing to the sustainable objective of the Fund.
- Setting short- and long-term impact targets within an Impact Roadmap.
- Accelerating impact on health through the IMP framework.
- Monitoring of progress on the Impact Roadmap and associated targets through specific KPIs.

ESG – Build Responsible Businesses

- Pre and post investment assessment of key ESG material topics and the company's maturity against these topics.
- Establishment of a Sustainability Roadmap with specific objectives, milestones and ESG KPIs.
- Yearly review of progress against the roadmap for each company.
- Regular discussions on key ESG topics at board level and continuous engagement with companies to ensure sustainability stewardship.

Engagement- Align Interests

- Integration of impact and ESG topics at companies' board level.
- Top management variable remuneration aligned with progress on the roadmap.
- ARCHIMED investment team's variable remuneration aligned with sustainability objectives.

Transparency – Monitoring and Reporting

- Regular assessment of progress against the roadmaps.
- Integration of Principle Adverse Impacts (PAIs) at due diligence.
- Yearly data collection to measure, monitor and report on impact and ESG performance.
- Annual Sustainability and Impact Funds Reports, and readily available information throughout the year through regular reporting on progress.
- Integration of sustainability-related updates and material ESG events into ARCHIMED's Quarterly Reports to investors.

49. SUSTAINABILITY & IMPACT THROUGHOUT THE INVESTMENT PROCESS

Pre-Investment

Building on ARCHIMED's sustainability and impact capacity, in 2022 ARCHIMED developed a proprietary Internal Sustainability Tool to facilitate and streamline integration of sustainability and impact factors in the pre-investment process in a consistent manner. Prior to every first Investment Committee (IC), an impact referent from the deal team is appointed and utilizes this Tool to conduct (i) a preliminary negative screening, which is composed of the exclusion and watchlist criteria, (ii) a high-level ESG assessment, and (iii) a positive screening - namely the impact potential assessment.

- **A preliminary negative screening** taking into account the exclusion and watchlist criteria. These criteria help ARCHIMED 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 in ensuring that ARCHIMED stays true to the mission of improving health outcomes for all.
- **A high-level ESG assessment**, including all the PAI indicators and additional material ESG topics, helps ARCHIMED identify early in the investment process any key ESG risks or opportunities and highlight areas requiring more thorough examination.
- **An impact potential assessment** evaluates each investment's potential contribution to ARCHIMED's sustainable investment objectives. These objectives are defined by SDG 3 "Good Health and Well-being", through ARCHIMED's HEALTH objectives, and targets of SDG 9 "Industry, Innovation and Infrastructure", where relevant. More precisely new investments should contribute to at least one of the following HEALTH objectives directed towards at least one of the following beneficiary groups:

Figure 31: ARCHIMED's Five HEALTH Objectives.

IMPACT *Contribute to HEALTH Objectives*				
SAFETY	**EFFICACY**	**ACCESSIBILITY**	**AFFORDABILITY**	**EFFICIENCY**
Avoidance of unintended harm during the provision of healthcare.	**Ability of a product or treatment to provide a beneficial effect.**	**Ease with which products and health services are reachable to all.**	**Degree to which a product or service is obtainable based on price.**	**Ability to manufacture a product or deliver services faster or at a lower cost.**
For Patients, Hospitals and Care Providers, Medical Industries, and Environmental and Animal Health.				

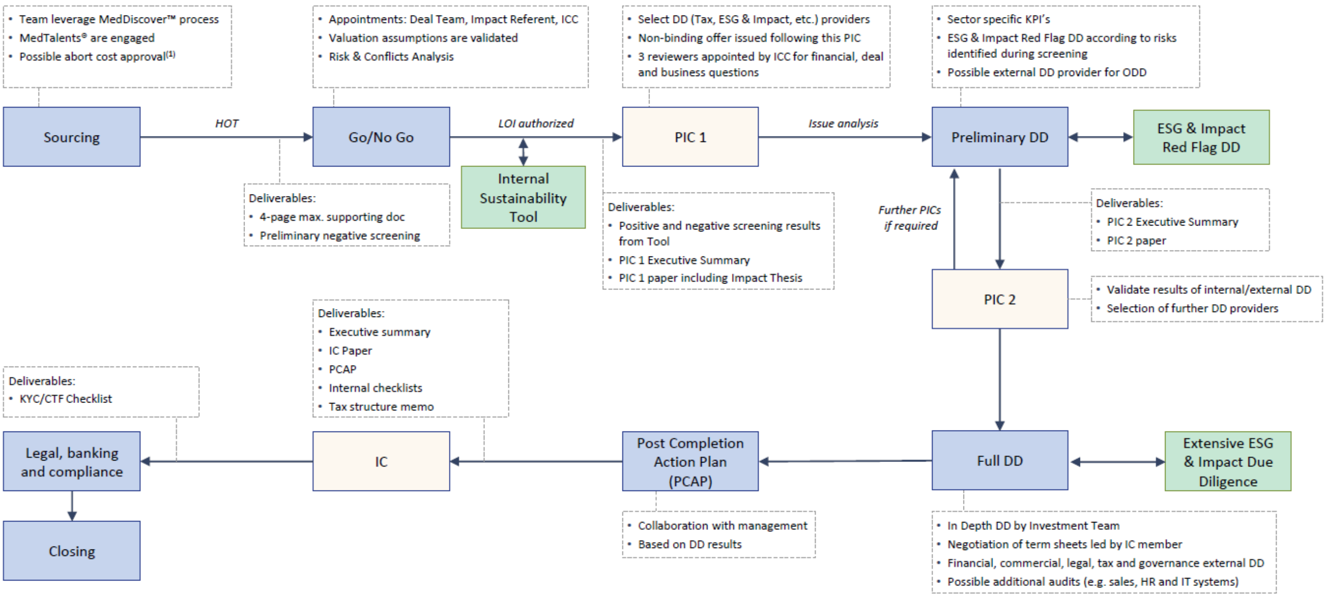
The impact potential assessment is based on the IMP framework, which covers the overarching criteria of intentionality, additionality, and measurement.

- **Intentionality:** corresponding 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. The decision to invest is based on each company's capacity to demonstrate a positive and measurable contribution to SDG 3 and, where relevant, 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. The investment must also demonstrate that no significant harm is inflicted on environmental, social or governance-related areas, as reflected primarily in the PAIs and the HEALTH objectives.
- **Additionality:** referring 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. The company's main economic activities must provide solutions, products or services to society that measurably improve the 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 HEALTH objective pursued.

- **Measurement:** ensuring 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, ARCHIMED conducts 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. Specific impact KPIs are defined enabling the portfolio company to track progress against the impact targets established in the roadmap.

Figure 32: Integration of Impact Throughout ARCHIMED's Investment 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). A presentation call to the IC may be required.

The main purpose of this comprehensive analysis is to ensure that targeted investments: (a) do not cause any significant harm to any environmental or social objectives in line with the Do No Significant Harm principle (DNSH), (b) respect criteria of good governance, (c) support the achievement of the SDGs and (d) contribute to ARCHIMED's HEALTH objectives, where sustainable investments are concerned (MED III and MED Platform II investments). The results of this preliminary analysis are thoroughly evaluated to assess whether ESG and impact performance is aligned with ARCHIMED's investment goals and whether it can be improved during the holding period. They are always included in IC memos, forming an integral part of the investment decision-making, and are further validated through extensive ESG, and impact due diligence systematically performed by expert consultants as well as more specific due diligence on selected ESG topics, such as environmental and supply-chain risks, where necessary.

Aside from ARCHIMED's Responsibility Investment Policy, these outlined pre-investment processes are also formalized in the investment execution checklist, the internal compliance procedure governing ARCHIMED's investment activity. If the Investment Committee decides to pursue the investment in the target company, sustainability and ESG criteria are also consistently integrated in the legal contracts regulating the investments.

<u>Post-Investment</u>

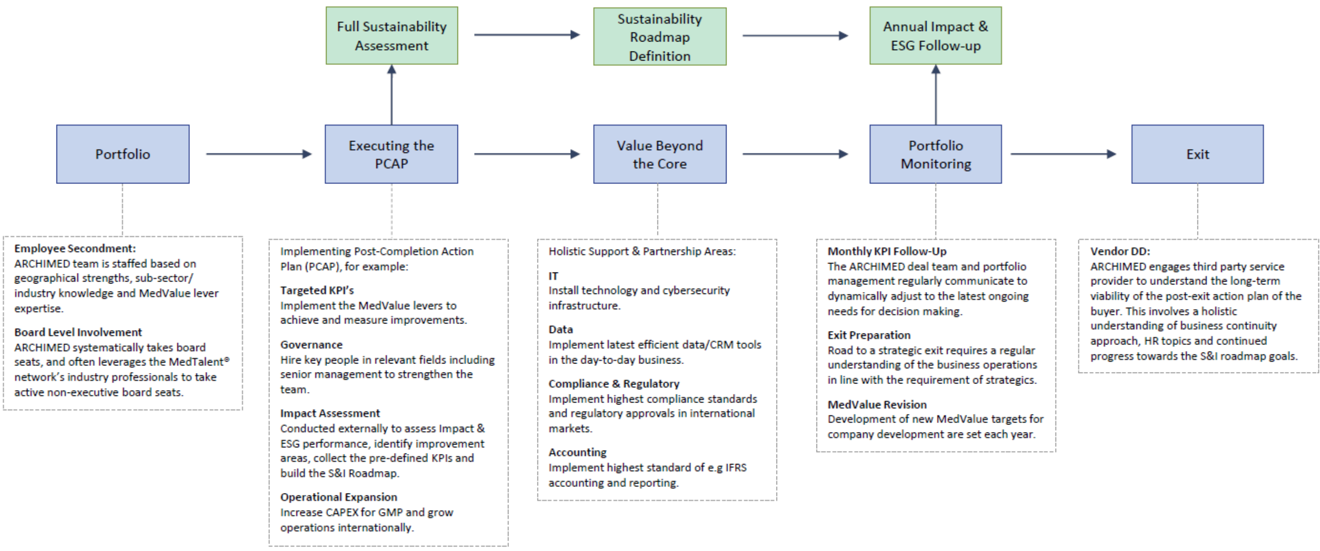
The PCAP for all new investments contains the requirement for an in-depth sustainability and impact assessment to be conducted by expert consultants within 100 days of closing. Within the scope of this workstream, the impact thesis developed during the pre-investment phase is substantiated and the materiality and maturity of the sustainability and impact topics most relevant to each company's sector, activities, location, and supply chain are assessed. For the materiality analysis, ARCHIMED has selected key ESG topics as minimum requirements that are pursued and promoted systematically.

Environment	Social	Governance
Assessment of Scopes 1, 2 & 3 GHG Emissions GHG Emissions Reduction Target & Action Plan Risk on Biodiversity Waste Management and Eco-design Environmental Pollution Exposure to Climate Change	Diversity, Inclusion and Equal Treatment Employee Engagement and Labour Relations Occupational Health and Safety	Business Integrity Safety and Health Equity in Clinical Trials Local Footprint and Philanthropy Quality and Product Safety Innovation and R&D Supply Chain Management (incl. Human Rights and Environmental Impacts) Digitalization and Telemedicine Distribution, Marketing, and Product Labelling Risk Management (incl. Data Protection and Security)

The maturity of each company's management and performance on the most significant ESG topics identified is assessed against a benchmark of market peers. Based on these results and insights, a Sustainability and Impact Roadmap is developed that includes key implementation actions for each main ESG theme with short and long-term targets set out according to a realistic timeframe. Each action point is monitored by selecting relevant KPIs to track and measure progress over time against defined objectives.

This approach is tailored to the most material ESG issues each company faces and the company's specific activities, sector, and markets in which it operates as well as regulatory constraints. This roadmap is validated at board level and is executed by the company's management team as a concrete action plan to advance ESG performance and the achievement of impact objectives within the portfolio company. To further align business interests with sustainability and impact objectives, ARCHIMED has mandated that 20% of the CEO's variable renumeration is linked to the achievement of this roadmap for MED Platform II and MED III investments. The ARCHIMED team mentors and assists the portfolio companies with their sustainability journey through regular engagement with company management and monitors company progress against this roadmap through formal follow-up reviews which are performed on an annual basis.

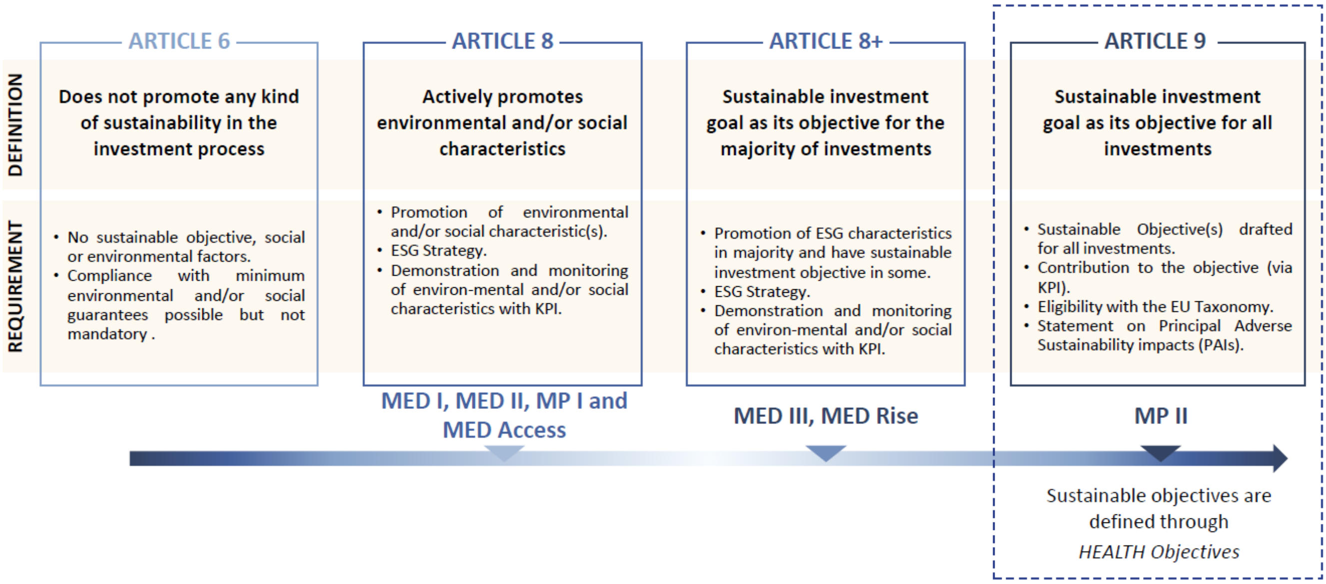
Figure 33: Integration of Impact Throughout ARCHIMED's Holding Period.



50. NORMATIVE CODES AND INDUSTRY INITIATIVES

Since ARCHIMED's inception, all funds have consistently integrated sustainability across their investment lifecycle and thus 100% of ARCHIMED's Assets Under Management (AUM) takes into account the ESG criteria. ARCHIMED funds are classified as either Article 8, 8+ or 9 under the EU SFDR and are subjected to corresponding mandatory pre-contractual and periodic disclosure obligations at both entity and fund levels. Article 8+ is an unofficial classification based on the EU SFDR but an emerging market practice, whereby funds invest in line with the investment strategy of Article 8 funds to promote environmental and social characteristics but also go beyond this by acquiring some assets that pursue a sustainable investment objective in line with the investment strategy of Article 9 funds. ARCHIMED's latest funds, MED III, and MED Platform II, classified as Article 8+ and Article 9, respectively, were created with the purpose of driving sustainable investments in the healthcare realm: a very large portion (at least 66%) of MED III and 100% of MED Platform II invested amounts are contributing to the sustainable investment objectives (SDG 3 defined through the HEALTH objectives, as well as SDG 9 targets, where relevant). MED Rise will be an Article 8+ fund.

Figure 34: Fund Classification Under the European Sustainable Finance Regulation (SFDR)



ARCHIMED's funds are classified as either Article 8, 8+ or 9 under the EU SFDR; they either promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, or were specifically created with the purpose of driving sustainable investments in the healthcare realm and are contributing to the social sustainable investment objectives. The funds have verified the possibility to collect KPIs related to the EU Taxonomy and ARCHIMED is engaging with consultants to calculate its eligibility to the EU Taxonomy and will publish the figures once available. A potential contribution and alignment to the Social Taxonomy will be assessed when the Social Taxonomy is published. To ensure that ARCHIMED follows the highest industry standards, the responsible investment strategy is built upon a range of established international sustainability and impact frameworks, including:

The Sustainability Accounting Standards Board (SASB) aims to guide the disclosure of companies' financially material sustainability information by identifying subsets of the most relevant sustainability issues across 77 industries.

As part of the annual ESG Reporting Campaign, ARCHIMED collect and report on healthcare-specific SASB indicators across the portfolio.

The UN SDGs consist of seventeen objectives designed to serve as a call for action by all countries and a shared blueprint for peace and prosperity for people and planet.

ARCHIMED is committed to investing in companies that positively contribute to SDG 3 "Good Health and Well-Being", which is also the sustainable investment objective of the MED III and MED Platform II funds. Additionally, ARCHIMED use other SDGs, such as SDG 13 "Climate Action", as a compass to evaluate sustainability performance.

The UN Principles of Responsible Investment (PRI) is the leading international network of financial institutions working to implement its six principles offering possible actions for incorporating ESG issues into investment practice.

Since 2018, ARCHIMED became a signatory of the PRI, illustrating the long-standing commitment to integrating ESG criteria into the investment strategy.

The Impact Management Project (IMP) is a widely used impact assessment framework helping identify the positive and negative impacts of a company on people and planet through five dimensions of impact.

Pre-investment, ARCHIMED conducts systematically a positive screening analysis using the IMP methodology to assess the intentional, additional and measurable potential contribution of the investment to the HEALTH objectives. The results obtained serve as the basis to define the impact thesis of each new sustainable investment.

51. PAVING THE WAY FOR A CLIMATE-CONSCIOUS HEALTHCARE INDUSTRY

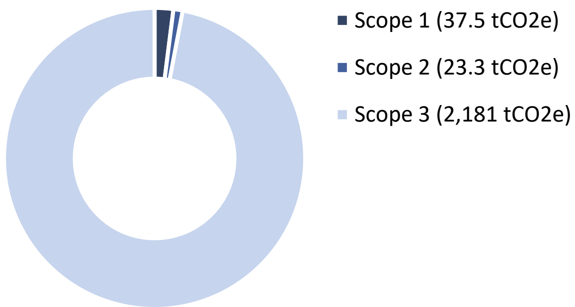
ARCHIMED recognizes climate change mitigation and adaptation as critical levers in preventing harmful impacts on health and improving health outcomes and firmly believe that all companies, regardless of their activities, size, and location, can implement initiatives to fight against climate change. ARCHIMED has positioned carbon emissions and climate change as central pillars within the responsible investment strategy and in 2022, ARCHIMED accentuated the focus on environmental impact, further advancing the commitment to develop a solid climate strategy at group level and build a climate-resilient portfolio.

As part of the robust pre-and-post acquisition assessment processes, ARCHIMED systematically examine climate-related exposures, including vulnerability to physical and transitional risks and biodiversity, and monitor carbon footprint related metrics and PAIs to identify and manage potential risks that the investments are exposed to, or that they generate through their business activities. ARCHIMED has been able to identify investment opportunities that take environmental considerations into account, thereby facilitating the construction of a climate-resilient portfolio. ARCHIMED works internally and with portfolio companies to monitor GHG emissions and adopt carbon reduction initiatives.

52. CARBON FOOTPRINT ASSESSMENT

In 2022, ARCHIMED completed the first carbon footprint assessment of scope 1, 2 and 3 emissions (excluding scope 3: category 15 - portfolio emissions) in line with the GHG Protocol with the support of Carbometrix, a carbon accounting and management consultancy.

Figure 35: Portfolio Company Emissions by Scope.



53. ALIGNING WITH THE PARIS AGREEMENT

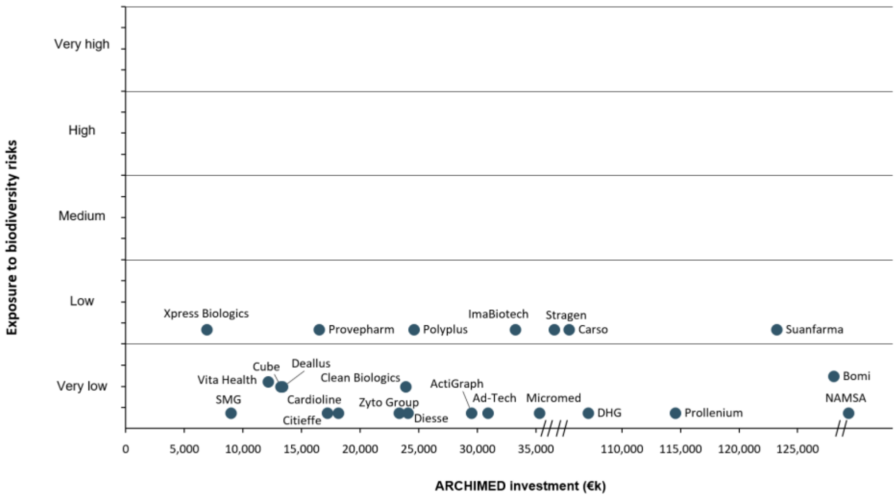
Leading by example, ARCHIMED requires all portfolio companies emitting above 3.0 tCO2e to complete a carbon footprint assessment. The Post-Completion Action Plan for the MED Platform II investments systematically integrates the requirement of conducting a carbon footprint assessment and developing a carbon reduction action plan. To facilitate this exercise, ARCHIMED has engaged with Carbone 4, a specialist consultancy focused on carbon footprint calculations, that will support portfolio companies with their own carbon assessments and help them set action plans to reduce carbon emissions. This workstream will kick-off in the fall of 2023, starting with 10 portfolio companies which will finalize their carbon footprint assessment by Q1 2024 and thereafter will conduct the assessment annually to update and refine their calculations. The Carbone 4 approach is designed to actively involve portfolio companies and train them to conduct their carbon footprint exercise autonomously through a series of interactive workshops and feedback sessions as well as the provision of specialized tools facilitating the data collection and calculation process.

Building on the carbon footprint assessment and the portfolio results, ARCHIMED aims to define carbon reduction action plans at the group and portfolio company levels, establishing concrete targets and initiatives that will enable the pursuit of a low-carbon trajectory in line with the objectives of the 2015 Paris Agreement. This emphasis on measuring carbon footprint and taking concrete action to reduce emissions forms the basis of ARCHIMED's Climate Policy, due to be published in 2023. To demonstrate the commitment to driving decarbonization efforts across the portfolio, ARCHIMED also plans to validate the climate targets under the SBTi. ARCHIMED aims to train all teams on climate issues. Every ARCHIMED employee will have received at least half a day's training on these issues in 2023. ARCHIMED also plans to offer training courses for investee companies covering all sustainability topics, including carbon footprint assessments, to raise awareness of this exercise and facilitate the adoption of reduction trajectories.

54. ARCHIMED'S BIODIVERSITY STRATEGY

In 2021-22, ARCHIMED conducted an analysis of the portfolio's biodiversity-related dependencies, footprint, and risks, aiming to assess overall exposure to biodiversity and ecosystem services. This analysis was performed by a third-party consultant (Indefi), using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) sectorial database. ENCORE assigns levels of dependance to 21 ecosystem services, from 0 to 5 (from none to very high dependence), to each sub-industry. The results indicated that the portfolio has an overall low exposure to biodiversity dependence, in terms of the number of ecosystem services each company relies on and their exposure to biodiversity risks, as illustrated below:

Figure 36: Assessment of the Biodiversity Dependencies of ARCHIMED's Portfolio Companies.



Sources: ARCHIMED ENCORE database, INDEFI analysis. Calculation: companies' gravity score/maximum gravity score from all sectors, as of Dec 2022.

Going forward, ARCHIMED aims to refine these preliminary conclusions as biodiversity assessment methodologies continue to improve, and one of the main 2023 objectives is to strengthen the commitment to tackling biodiversity loss associated with the portfolio by publishing a Biodiversity Policy aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) and encouraging portfolio companies to take action to minimize their impact.

In a second phase, ARCHIMED aims to measure the materiality of ESG issues for investee companies and take measures to mitigate pressures on ecosystems: getting support from an external service provider capable of carrying out a more detailed analysis of resource dependencies and impacts on biodiversity and defining a biodiversity footprint indicator. More detailed analyses will be carried out on the companies with the greatest impact on biodiversity, to identify impacts and take appropriate mitigation measures.

55. ENGAGEMENT WITH INTERNATIONAL CLIMATE INITIATIVES

The initiative Climat International (iCI) is a collective call to action for private equity firms recognizing the industry's role in tackling climate change and reducing its carbon emissions.

ARCHIMED became a signatory of the iCI in 2020, demonstrating the aspiration to build a climate-resilient portfolio and work together with other private equity players to advance sustainability across the industry. ARCHIMED is committed to adopting best practices such as systematically assessing climate issues and measuring carbon footprint. ARCHIMED is also developing a climate strategy that will be aligned with the Paris Agreement and entail SBTi validated climate targets.

France Invest is a professional association bringing together 400+ French management companies and nearly 180 consultancies with the aim of promoting sustainable growth across the industry.

Since 2022, ARCHIMED's Head of Sustainability and Impact, Alice Morillon, has been an active member of the France Invest Sustainability Commission GT1 Climate. The mission of this working group is to promote ESG within the investment realm by sharing societal and regulatory developments amongst members, providing methodological support to entrench sustainability at the core of strategy and developing action plans on priority themes such as climate change and biodiversity.

The GT1 recently published decarbonization cards with examples of decarbonization levers for each main source of emissions (buildings, supply chain, transport, etc.).

The Taskforce on Climate-related Financial Disclosures (TCFD) was created by the Financial Stability Board (FSB) to develop recommendations on the types of information companies should disclose to investors to allow for the appropriate assessment and pricing of climate change-related risks.

ARCHIMED sees becoming a supporter of the TCFD and its recommendations as a natural next step to consolidate the climate strategy. ARCHIMED will commit to work towards implementing TCFD recommendations and take action to increase transparency on climate-related risks and opportunities to build a more resilient financial system.

RISK MANAGEMENT

56. APPROACH TO RISK MANAGEMENT AND MITIGATION

ARCHIMED constructs well diversified portfolios in terms of sector, geography, technology, payer/customer and market trends. All ARCHIMED funds invest across MedSeg's seven prioritized sectors (MedTech, Life Science Tools & Biologic Services, In Vitro Diagnostics, Consumer Health, Biopharma Products, Healthcare IT and Pharma Services), all with very different industries of end-clients, market trends, payers and regulators. All of ARCHIMED's companies are international and often global. The combined geographical split of revenue for portfolio companies in 2022 was 43% Europe and 45% North America, 10% in APAC and 2% from the rest of the world. In addition, ARCHIMED does not take venture-type, drug development risk nor any binary FDA approval risk. Additional risk mitigants to ARCHIMED's strategy includes:

- Diversified fund investments (12-14 companies).
- Attractive entry multiples, generally 20-50% below market, avoiding the negative multiple arbitrage risk that is typical in the healthcare buyout universe.
- Highly profitable with >25% average EBITDA margins and cash generative models.
- Conservative leverage, typically 2-3x EBITDA, avoiding cash crisis in the case of market headwinds.
- Focus on category leaders operating in the most attractive healthcare sectors with the highest growth rates hence the strongest appetite from potential buyers, i.e. investing in businesses always having a strategic/asset value, even in case of financial under-performance.
- An exit-oriented investment thesis to decrease the risk of a strategic mistake.
- Portfolio construction ensuring diversification by end payer and healthcare trends, i.e. not only biopharma outsourcing or life sciences technologies which is a significant differentiator to other healthcare funds.
- Investing in category leadership with an international business model and diversified revenue stream, hence no dependency on a single country or customer.
- Not prioritizing investments in Care Providers or Care Payers, hence not being exposed to business models heavily dependent on local payers, regulators and tariff-makers with limited potential for internationalization.
- Tried and tested sourcing (MedDiscover) and value creation (MedValue) processes, fine-tuned since 2005.

In addition to these risk mitigants, ARCHIMED is one of the very few healthcare buyout firms with internalized operational capabilities with former C-level managers from the healthcare industries. ARCHIMED's leadership team includes Jean-Yves Desmottes (former CEO of skincare leader Bioderma), André-Michel Ballester (former CEO of cardio/neuro leader LivaNova), Vincent Guillaumot (former CEO of diagnostics player JS Bio), Carlos Alonso (former President of MedTech leader Hillrom), Christophe Böhmer (former CEO of cardio leader Biotronik) and Brian Sheridan (former Head of Compliance, regulatory/legal expert at LivaNova). This allows ARCHIMED to detect and address operational, team or other internal issues at an early stage. In ARCHIMED's valuation process, financial and business risks are also cautiously considered, with significant discounts used for portfolio valuations compared to market peers.

57. PRINCIPLES AND METHODOLOGY FOR VALUING FUND INVESTMENTS

ARCHIMED follows the IPEV valuation guidelines. Figure 37 shows an overview of ARCHIMED's valuation process, while the full valuation process is in the ODD Presentation available in the dataroom.

ARCHIMED is aware that its valuation approach is conservative, systematically using 20-50% discounts vs. comparables, while exits to date have sold at a premium (+38% vs. comparables and +123% vs. the most recent book value). ARCHIMED is comfortable with this cautious approach, which avoids bad surprises in case of recession, while conscious that this may be different from approaches with other funds using higher multiples in similar sectors.

Figure 37: Valuation and Cash Management Procedure.

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

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

58. MACROECONOMIC SCENARIO: COVID-19 AND THE 2020-23 ECONOMY

ARCHIMED's investment activity during COVID-19 remained consistent with pre-pandemic levels. Add-on acquisitions even accelerated, with the foundation of the MED Platform I fund, which has a strong buy-and-build focus.

Figure 38: Investment Activity and Entry Price Remained Constant During COVID-19.

Year	MED	MED Platform	Add-ons	$EBITDA_{entry}$ (1)
2019	2	2	4	7.1x
2020	4	1	10	8.2x
2021	3	4	16	8.7x
2022	2	2	12	8.6x
2023	2	1	7	8.6x

(1) Average including add-ons (excluding low outlier and breakeven EBITDA add-ons).

The success of this strong pace of deployment is rooted in ARCHIMED's direct MedDiscover sourcing model, where relationship building and contacts with the founder or CEO is established over a multi-year period. By bypassing the traditionally highly intermediated private equity sourcing model, ARCHIMED's investment pipeline and pace of deployment have not been affected, continuing to invest on favorable terms in an environment where intermediary deal flow has been scarce and quality has been impacted.

As a testament to the consistency of this model, 33 of ARCHIMED's 35 standalone investments are primary buyouts. ARCHIMED's portfolio has remained resilient during the pandemic, performing at 19.2% and 18.6% revenue and EBITDA CAGRs, respectively, from 2019-22 (excluding the exited companies and new investments in 2022/23). The additional risk mitigant to ARCHIMED's approach during COVID-19 has been maintaining attractive entry multiples on investments, at a 20-50% discount relative to the market, meaning funds are in the money from day one and cushioned from a broader market decline.

Similarly, ARCHIMED's exit activity has been maintained, if not accelerated during the same period. All exits continue to be sold to strategic buyers, who have increasingly engaged with ARCHIMED to source opportunities to acquire businesses for product range expansion, category leadership, internalization or new market access (see Section 48 for further details).

Figure 39: Exits Have Been Executed by ARCHIMED Throughout COVID-19.

Year	MED	MED Platform	Avg. MOIC	Avg. IRR
2019	1	-	3.0x	37%
2020	1	-	70.8x	254%
2021	-	-	-	-
2022	4	1	4.1x	74%
2023	2	-	4.4x	46%

59. ESG RISK MANAGEMENT

ARCHIMED believes that all ESG factors should be taken into consideration alongside traditional financial indicators to paint a more complete picture of the potential value, risk, and performance of investments. The Responsible Investment Policy defines the following sustainability risks, exposure to which can have a significant effect on the value of companies and thus ARCHIMED's investment activity:

- **Environmental risk (including climate change and biodiversity loss) referring to:**
  - **physical risks**, resulting from damages directly caused by meteorological and weather-related phenomena, such as loss of value of investments held by funds managed and issued by entities affected by these weather events and the increase in the frequency and cost of claims payable by insurers to policyholders.
  - **transition risks,** resulting from exposure to changes triggered by the ecological transition, particularly when they are poorly anticipated or occur suddenly. These are linked to the depreciation of assets following regulatory changes that would adversely impact or prohibit certain activities that are deemed to emit too many greenhouse gases (GHGs), and losses following the end of certain funded activities deemed to be too polluting or emitting too many GHGs.
  - **generated liability risks**, both legal and reputational risks linked to the financial impacts of compensation claims of portfolio companies from those suffering damage due to climate change, such as investments funding the development of industries and activities that pollute or emit a lot of GHGs, professional insurance, operator liability, construction of infrastructure.
- **Social risk** concerning the review of a company's relationships with its stakeholders, like employees, customers, suppliers and civil society. It includes the protection of employees with respect to health and safety, the fight against discrimination, their well-being, respect for human rights within the supply chain or the company's philanthropic approach, its relations with local communities and customer satisfaction.
- **Governance risk** encompasses both the competence of the company's management team, the structure of the CEO compensation plan or its legitimacy and the existence of checks and balances. The assessment entails analyzing the composition of the boards of directors, the suitability of the professional backgrounds of directors with the needs of the company, their independence, respect for minority shareholders, business ethics and the company's commitment to CSR issues.

Analysis of any ESG risks that may affect the valuation of invested companies of ARCHIMED is performed using negative screening, ESG due diligence with an external consultant and the use of ARCHIMED's Internal Sustainability Tool. Based on the insights gathered, risks are mapped considering the level of probability of occurrence and the level of severity according to a weighting system which includes the amounts invested and the weight that the funds represent with respect to the capital of the companies in the portfolio. This risk analysis is refined on an individual company basis and then consolidated for each of the funds managed. ARCHIMED reviews its risk exposure analysis at least once a year and more regularly on an ad-hoc basis.

In 2021, a detailed analysis of the climate-risks and impacts of ARCHIMED's portfolio was carried out and amongst potential environmental risks, the following non-exhaustive list of primary risks were defined:

- **Industrial environmental risks** covering all the risks associated with the operation of an industrial site for storing materials as well as for production (soil, groundwater and air pollution risk, fire risk and risk of explosion)
- **Risks related to climate change,** referring to physical risks produced by extreme weather events and transition risks (regulatory risks, technological risks, risks of changes in customer preferences and reputational risk).
- **Risks related to degradation of biodiversity.**

In addition, ARCHIMED has identified the following non-exhaustive list of primary social and governance risks:

- **Reputational risks,** particularly significant for companies operating directly with health professionals (doctors, laboratories, hospitals) or consumers and caused by insufficient management of customer relations or quality management.
- **Product risks** related to the misuse or non-compliance of the products sold (quality risk, compliance).

- **Human resources management risks**, referring to loss of key skills, recruitment issues, lack of training/skill development of employees or social dialogue crisis within the company.
- **Governance risks** such as a crisis triggered by an imbalance of control and management powers, loss of key members of management or issues related to succession.
- **Ethical risks** such as direct involvement of companies invested in business practices that do not comply with current regulations, conducting business in areas that are highly exposed to the risks of corruption, fraud, and money laundering, as well as risks of labor rights and human rights violations at company level and along the supply chain.
- **Risks related to suppliers and the upstream and downstream supply chain,** such as risk of dependency, risks concerning the disruption of the supply or delivery chain. These risks affect the companies contained in the portfolio differently.

These sustainability risks are incorporated into ARCHIMED's Responsible Investment Policy, ensuring that impacts on sustainability are always considered in the portfolio management process and that companies are supported in the development of action plans and mitigation strategies across ESG topics. To further integrate ESG criteria into risk management, ARCHIMED plans to better define ESG risks, by assessing environmental, social and governance factors (initially through a qualitative approach) linked to each company in the portfolio. This initial assessment will enable risks associated with these aspects to be identified, classified according to their category (e.g., transition, physical, responsibility) and prioritized. In a second phase, ARCHIMED plans to conduct a quantitative estimate of the financial impact of these key ESG risks, using for example MSCI's Climate VaR methodology, which aims to provide a future monetary valuation of climate-related risks and opportunities within a portfolio. Once all ESG risks have been identified, ARCHIMED will be in a better position to develop appropriate strategies to manage them and minimize their negative impact on the performance and sustainability of the companies in the portfolio.

ARCHIMED BACKGROUND

60. ARCHIMED HISTORY

The common ties of ARCHIMED date back to 3i. Five of ARCHIMED's Partners worked on investment at 3i: Denis Ribon, Vincent Guillaumot, Robin Filmer-Wilson, Sai Ramanathan and Antoine Faguer. Denis Ribon served as a Managing Partner and Global Head of Healthcare for seven years of his 13-year tenure with the firm. Denis, Vincent, Robin, Sainath and Antoine completed and managed many healthcare investments globally during those years.

The accelerated focus on healthcare and the inception of the MedDiscover direct sourcing approach started in 2005. At the time, Denis Ribon led a project for 3i aimed at more proprietary deal flow. Bain & Co. was hired to support this effort and the corresponding project manager was Vincent Guillaumot. This project led to several conclusions and recommendations, including the need for more sector focus at both a team and investment level. Vincent was hired by 3i to implement those recommendations which worked extremely well, particularly through the healthcare sector team led by Denis Ribon. Vincent was later appointed as the Global Head of Sourcing.

During this experience at 3i with a team dedicated to the healthcare sector, it became clear to the ARCHIMED founders that there was a large untapped market opportunity. The team decided to smoothly spin off from 3i to pursue the same investment strategy as an independent firm completely dedicated to the healthcare sector. Due to this friendly and progressive departure, the team was able to leave with a fully attributed track-record demonstrating a 31% IRR and a 2.5x MOIC on 18 investments and €923M of invested capital (see Section 61 for the complete track record). ARCHIMED was incepted on April 1, 2014 when the MED I fund was launched (€146M size).

When the Partners spun out from 3i in 2014, the MedDiscover sourcing methodology became a key tenant of ARCHIMED. The team has since been built out with this philosophy, centered around scientific and operational capabilities in healthcare including Operating Partners, Strategic Partners and relationships with industry veterans (MedTalents®) that have been part of the founding Partner's network since before 2001.

As of December 2023, ARCHIMED employs 185+ professionals to execute the full strategy and has an investment team of 130+ professionals organized by sector. Many of the senior team have operating backgrounds as CEOs of leading healthcare companies, such as LivaNova, the Hill-Rom Group and Baxter International. This team is augmented with the MedTalent® network of 450+ global industry experts from the healthcare industries and Key Opinion Leaders (KOLs) from different therapeutic or scientific areas.

The organizational structure has been highly successful in sourcing transactions on a direct basis, with 33 out of 35 stand-alone investments being primary buyouts where ARCHIMED has transacted directly with founders as the first institutional capital in the deal. Team composition continues to be critical in driving the firm's outperformance in value creation and executing the strategic exit approach.

61. PARTNERS' PRE-ARCHIMED TRACK-RECORD

The fully attributed track record of Denis Ribon (DR), Vincent Guillaumot (VG), Robin Filmer-Wilson (RFW) and Antoine Faguer (AF) from 3i includes 18 companies over more than ten years generating a 2.5x MOIC and a 31% IRR. 76% of the invested capital was in healthcare investments that generated a 2.6x MOIC and 17% IRR. This track-record has been fully attributed to the team by 3i's General Counsel and validated by attribution letters that are available upon request.

62. PRE-ARCHIMED CASE STUDY: QUINTILES

In January 2008, 3i invested $429M in Quintiles, of which $229M was managed by 3i through a syndication of 3i's LPs. Quintiles – based in North Carolina, USA – was the global leading biopharma CRO. This investment is part of the fully attributed track-record of Denis Ribon and Vincent Guillaumot at 3i.

Biopharma CRO was considered a targeted sub-sector by 3i's healthcare team led by Denis Ribon. A senior advisor to the 3i healthcare team (Brian Hargreaves) developed a relationship with the chairman of the Quintiles European board (Gerry Brown) and the founder, largest shareholder, chairman and CEO of Quintiles (Dennis Gillings).

Mr. Hargreaves was invited to dinner with Mr. Gillings along with Alan MacKay on November 2nd, 2007. At this dinner, Mr. Gillings explained his interest in bringing a European-focused private equity firm as a shareholder, next to US-focused TPG, Bain Capital and APAC-focused Temasek.

Following this event, Denis Ribon and Robin Marshall (Head of 3i US) became co-leads on the opportunity for 3i. Denis Ribon organized a presentation by the 3i healthcare team at Quintiles' headquarters in Raleigh-Durham, North Carolina, on November 28th, 2007, involving a number of 3i healthcare team members including Vincent Guillaumot and Mahesh Chabria (Head of 3i healthcare in India). This presentation along with a smoothly managed execution process allowed 3i to complete the deal, being part of a consortium including 3i, TPG and Bain Capital. This consortium combined held a majority vote at Quintiles.

Deal execution was co-led by Denis Ribon and Robin Marshall. Denis Ribon oversaw the business analysis, due diligence and business plan validation with the significant involvement of Vincent Guillaumot. Together they built a 3i business case which was more aggressive than Quintiles' management case. This was presented at the Investment Committee and was implemented by the company. Performance subsequently outperformed expectations.

Figure 40: 3i Team on Quintiles.

Deal Leaders	Denis Ribon and Robin Marshall
Deal Team	Vincent Guillaumot, Richard Relyea, Iain Ware

3i's board representation varied over time due to the churn in the 3i US team, with Robin Marshall leaving in 2009 for Bain Capital, John Moore replacing him and returning to Morgan Stanley in 2010. Bob Stefanowski replaced him but left 3i in 2011. He was replaced by Richard Relyea who then became a Board Observer. Denis Ribon was on the Quintiles board without interruption from the date of investment in January 2008 until December 2013 (after Quintiles post-IPO lock-up period) until his departure from 3i, when he created ARCHIMED. Denis was also a member of all Quintiles board committees without interruption, including the Audit Committee, Compensations & Nominations Committee, Corporate Governance Committee and the ad hoc IPO Committee. Denis was also a member of the 3-member critical Succession Committee who managed the succession from Dennis Gillings to Tom Pike. No 3i individual beyond those mentioned above were involved in the Quintiles Board.

Denis Ribon was the only board member attending the Management Committee, specifically the EMEA Management Committee, from beginning to end. His involvement went far beyond a typical board role. He advocated in favor of an Operational Committee which was created as an additional board committee during the transition period at Quintiles. He was also asked by Dennis Gillings to help the EMEA team restructure the marketing efforts at Quintiles to target more strategic contracts. As a consequence, he seconded one of his 3i full-time healthcare team members (Stuart Quin) to Quintiles' Board of Directors for six months to support this effort which led to multi-million-dollar contracts. He introduced Dennis Gillings to several strategic biopharma prospects and attended visits with Mr. Gillings to meet the CEO of Sanofi, the Board of Boehringer-Ingelheim and the CEO of Merck Serono.

Several former Quintiles C-level executives are part of ARCHIMED's MedTalent® network including former COO John Ratliff and Head of EMEA Jeff Thomis. When Denis announced to Dennis Gillings that he was leaving 3i to create an independent healthcare buyout fund, Dennis Gillings proposed that Denis do this with him as a cornerstone investor. Denis Ribon rejected this proposal believing that a truly independent firm would perform better. Despite disappointment, Mr. Gillings invested in ARCHIMED's first fund (MED I) as a standard investor with no specific role or preferential rights.

63. COMMITMENT TO THE EURÊKA FOUNDATION

Beyond investing, ARCHIMED directly contributes to improve health outcomes through the EURÊKA Foundation which was created by ARCHIMED's founders in 2014. The Foundation serves as a testament to ARCHIMED's 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 this commitment, up to 5% of ARCHIMED's carried interest from all funds is automatically dedicated to advance the work of EURÊKA Foundation. The Foundation has received €3.7Min donations from ARCHIMED, €700K of which has been disbursed to charitable projects in 2022. More details on the charitiable projects, medical research and innovation that the Foundation supports can be found within ARCHIMED Sustainability and Impact Funds Reports, both of which are available on the ARCHIMED website.

A key achievement for EURÊKA is the creation and support of ClubHouse in Lyon, whose mission is to inform, accompany and support patients suffering from psychological disorders who have the desire to reintegrate into society and go back to work. The EURÊKA Foundation was a founding member of this organization and provides ongoing and regular volunteer support and structured financial support from ARCHIMED.

ARCHIMED representatives participate in several committees in their support of the EURÊKA Foundation:

- Founders' Committee (FC): Denis Ribon, Vincent Guillaumot and Robin Filmer-Wilson.
- Executive Committee (EC): Denis Ribon, Vincent Guillaumot, Alice Morillon and Virginie Faucheur.

Every ARCHIMED employee can submit a suggested charitable project to the EURÊKA Foundation, via a standard template paper proposed by the EC. These are reviewed quarterly at a minimum. The proposer of the project (Project Manager) will be invited to meet with the EC for a 30-45min Q&A session, including guests from the FC if needed.

For a project to be considered it must:

- Reflect a clear charitable nature (i.e. no for-profits or investments).
- Have an obvious link or connection with ARCHIMED or existing projects or a portfolio company's activities.
- Gather the support from multiple ARCHIMED team members.

Should the project be validated by the EC, it is further developed by the Managing Director with the support of the Project Manager / Project Team and an EC member. The project is then submitted to the entire ARCHIMED team for Q&A, followed by preliminary approval of the budget. If validated the project is submitted to the Founders' Committee for final approval.

Figure 41: The EURÊKA Foundation – 2022 Update

Up to 5%	18	EURÊKA Foundation	40	6
Carried Interests of Each Fund	Supported Associations		Team Members Involved	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	ELA	Wings For Life	Shaker
Shared house for people with disabilities	Fighting Leukodystrophy	Spinal cord research	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	Institut Curie	Human Technopole
Pancreatic Cancer – 3 Years	Cancer Immunotherapy – 3 Years	Chromosomal rearrangements – 3 Years

COMPETITIVE LANDSCAPE

64. ACTIVITY IN HEALTHCARE BUYOUT

Strategic buyers are still, by far, the most active players in healthcare private equity acquisitions, performing more than 60% of the healthcare private equity exit volume in 2022. Strategic buyers have consistently shown strong and resilient transcontinental interest for attractive assets. Examples such as the rapid maturation and pivotal moments in demand in cell and gene therapy have generated significant interest among strategic buyers, and the demand is even stronger for smaller assets. 2022 saw an increasing share of private equity capital going into public-to-private and carve-out transactions, with sponsor-to-sponsor deals still accounting for c. 50% of deal flow, and reduced activity in private-to-sponsor transactions[5].

Major corporate players increasingly seek growth through product range expansion, category leadership, internalization of the upstream and downstream supply chain, or through gaining foothold in new markets, often at a global scale[6]. Given the large amount of cash on hand and the growth M&A can provide, expectations for strong corporate deal activity is particularly true for the top 25 pharma, MedTech, and payer companies where cash balances are high, estimated to having at least 15% of their 2022 revenue on hand in the form of cash[5]. Figure 42 and Figure 43 list recent examples of strategic buyer activity in the healthcare industries.

By actively monitoring and continuously engaging with the industry on deal activity and highest interest sub-sectors via MedTalent® engagement and the ARCHIMED team, the MedSeg prioritization can be reviewed accordingly for the relevant trends (including macro factors influencing viability and stability of growth areas). While strategic buyers remain ARCHIMED's "frienemies" due to competition at entry, they are the most favorable acquirers at exit.

Figure 42: Trade Buyer Exits in the Healthcare Industries.

Name of Company	Name of Acquirer	Date	Sector	Purchase Price (EV)	EBITDA Multiple
ViGene Biosciences Inc.	charles river	June 2021	Life Sciences Tools / BioTech	c. $350M	85.4x
Atos Medical	Coloplast	Nov 2021	MedTech	$2,500M	26.8x
AMiON	doximity	April 2022	Healthcare IT	€84.2M	25.3x
Abiomed	Johnson & Johnson	Dec 2022	MedTech	$18,157M	66.2x
The Binding Site	ThermoFisher Scientific	Jan 2023	In Vitro Diagnostics	$2,723M	N/A
CorEvitas	ThermoFisher Scientific	To be closed end of 2023	Biopharma Products & Services	$912.5M	N/A

[5] Bain Report Global Healthcare Private Equity and M&A 2023
[6] Clearwater International Multiples Heatmap Q1 2022

Figure 43: Recent ARCHIMED Exits.

Company	Acquirer	Exit Date	Sector	Sub-Sector	Purchase Price (EV)	Purchase EBITDAx
EUROLyser	ANTECH Subsidiary of Mars Veterinary Health	Jan 2022	In Vitro Diagnostics	Point of Care	€130M	24.6x
Fytexia	Associated British Foods	Jan 2022	Consumer Health	Health ingredients	€125M	20.9x
BOMI GROUP	UPS Healthcare	Aug 2022	MedTech	CLO	€870M	14.3x
Polyplus transfection	SARTORIUS	Jul 2023	Life Science Tools	Cell & Gene Therapy/ Nucleic Acid Delivery	€2,400M	45.5x
vita health group	Spire Healthcare	Oct 2023	Healthcare IT	Occupational Health	€96.2M	11.4x

Private equity has made significant inroads to the healthcare space in the past few decades, representing roughly 20% of global private equity activity by deal count in 2022[7]. This is almost twice as much as just 10 years ago, however this is mainly in biotech, Care Providers and Care Payers, with the healthcare industries representing less than half. Healthcare's steady growth, resilient market characteristics, and potential to generate returns has attracted the interest of many investors (see Section 5 for further detail on the opportunities within healthcare).

Traditional healthcare markets, in particular, Care Providers and Care Payers are currently penetrated by large generalist buyout funds. Over recent years, Pharma Services (e.g., CROs) and early/venture stage life sciences have gained increased attention with those sponsors able to build some sector expertise internally. With the overall development in venture capital and growth equity, coupled with advances in technology and innovation, investors are increasingly competing on venture or growth-stage and pre-clinical investments. The small to mid-cap buyout space of the healthcare industries is much less penetrated by private equity given the considerable competition from strategic buyers and higher barriers to entry given market, scientific, operational and regulatory complexities.

Section 66 discusses the competitive advantages ARCHIMED has through the strategy, sector focus and team expertise.

[7] Bain Report Global Healthcare Private Equity and M&A 2023

65. MACRO DRIVERS OF THE HEALTHCARE ECOSYSTEM

Macro Forces of Change	
Supply Chain Disruption • More global and complex supply chains. • COVID led to supply shortages. • Geopolitical uncertainties. *ARCHIMED maintains diversified and transparent supply chains, with policies and codes of ethics in place.*	**Shifting Global Demographics** • Aging population. • Lower birth rate in developed world and China. • Highest population growth in non-Western markets. • Increasing prevalence of chronic conditions. *ARCHIMED continues to provide better access to and affordability of health at an international, often global scale.*
Inflation and Supplier Cost Pressure • Rising supplier costs impacting margins of OEMs. • Increasing wages leading to providers' staff shortages. • Pressures have knock on impact on procedure volume. *ARCHIMED invests in companies with pricing power, able to pass on supply chain inflationary pressures, maintain margins and attract talent in niche industries.*	**Growing ESG Emphasis** • High ESG importance for procurement decision makers. • Environmental practices resonating with stakeholders. • Value add through health equity, circularity practices and energy efficiency. *ARCHIMED works with impactful businesses and runs S&I roadmaps for all companies to improve health, governance and environmental and social impact.*

Sector Forces of Change	
Consolidation of Value Chains • Consolidation trend of providers with health systems. • Increasing horizontal and vertical integration. • Large tech players entering or expanding in healthcare. *ARCHIMED solves issues for strategic buyers by providing plug-and-play acquisition targets across their value chain, as well as market and product expansion value-add.*	**Big Data, AI and Digitalization** • Application of AI in marketing, analytics & operations. • Digitalization impacting client touchpoints. • Digital capabilities expanding for legacy players. • Rising use of remote monitoring/wearables (e.g. trials). *ARCHIMED improves technologies & analysis models driving enhanced productivity, value propositions and new business models. AI-tools facilitate faster regulatory filings.*
Regulatory Considerations • Industry demand for excellence (MDHR, GMP, IVDR). • Ongoing scrutiny from FDA and agency audits. • Complex post-market clinical compliance & studies. • Accelerated drug approval paths for critical conditions. • Eased restrictions recognizing importance of telehealth. *ARCHIMED guides companies through global regulatory changes for product approvals, continuous excellence in compliance and expert advice in reimbursement strategies.*	**Evolving Payment Methods** • Rising healthcare costs for end beneficiaries. • Pressure on the health system and payment models. • Value-based care on the rise; FFS model still dominant. *ARCHIMED does not invest in Care Payers and choses companies that are not reliant on reimbursement models.*

Source: Bain & Co.

66. ARCHIMED'S COMPETITIVE ADVANTAGES

Asset Selection: Healthcare Industries vs Care Providers and Care Payers

The majority of private equity peers are focused on Care Providers and Care Payers which are usually not international in nature and are closely tied to a single country payer, regulator or tariff stream. ARCHIMED specializes in businesses in the healthcare industries that are very international by nature, have potential for higher growth and show more resilience to economic volatility.

There are very few other healthcare-focused buyout firms that invest in the healthcare industries. Some peers that explore the healthcare industries typically invest almost exclusively in the biopharma services sector (usually CRO, CDMO and consulting services) therefore tend to be dependent on the underlying market trends on outsourcing by pharma companies. ARCHIMED has constructed a diversified portfolio across its seven sector verticals within healthcare. This is by design, as ARCHIMED does not want to take a single sector or trend bet within healthcare (see Section 56 for further details on the risk management approach at ARCHIMED). The majority of healthcare-focused funds don't invest in more than three different sectors.

By selecting the seven prioritized sectors and by having established a clear differentiation in its 427 sub-sectors, ARCHIMED sets itself apart from the market.

Team: Highly Scientific and Sized to Maintain Investment Pace and Actively Add Value

ARCHIMED's team is more than two times larger than comparable peers. ARCHIMED's team is comprised of 12 IC Partners and a Finance Partner, 130+ additional investment experts and 50+ back-office team members. ARCHIMED also systematically leverages the MedTalent® network in the sourcing and value creation methodologies. The MedValue methodology – leveraging the team's scientific and operational expertise – has helped portfolio companies grow to new geographies, expand product line, develop internal R&D or M&A functions, develop ESG and carbon monitoring programs and hire top talent in competitive industries, among other levers. This highly engaged value-add approach is only possible with the right team composition and size.

ARCHIMED is highly diverse, not only in terms of nationality and language but also in terms of professional backgrounds. The team combines people from 30+ nationalities speaking 24+ languages with a unique mix of private equity, operating, medical, and scientific backgrounds, which is consistent with the aim of being deeply embedded in the prioritized healthcare sectors. More than 10 investment executives (not including Operating and Strategic Partners) have been CEOs and/or have a medical background, including 7 out of the 12 voting IC members. Other European peers are much less international with significantly less operational experience.

ARCHIMED was formed with the idea of creating a diverse and inclusive team that fosters open discussion and debate. As a comparison, the teams of most comparable European players are almost only comprised of members with financial backgrounds.

Industry Operational Credentials: in the Team, MedTalent® Network and Portfolio

ARCHIMED has a substantial team with healthcare scientific and operational experience. The team includes pharmacists, biomedical engineers, doctors, veterinarians, and scientists from senior to junior levels. Four IC voting members and multiple team members have CEO or MD experience in healthcare businesses, which is especially true for Operating Partners. The proprietary MedTalent® network of 450+ industry experts are involved in generating new investment opportunities, bringing market intelligence and providing hands-on operational capabilities to ARCHIMED's portfolio. This irreplicable network yields substantial market access and often participates on portfolio company boards, assisting with the alignment of interests and building closer long-term relationships.

ARCHIMED also connects founders and management from exited portfolio companies with owners of pipeline investment opportunities as references. This is especially powerful to align interests, as those founders and families reinvested alongside ARCHIMED, and subsequently achieved stellar returns from the partnership. Through a long period of engagement, the team persuades owners of ARCHIMED's sector and operational credentials, pipeline of add-on targets and intimate industry knowledge.

This large pool of resources and manpower has enabled ARCHIMED to deliver attractive entry prices in fast growing companies throughout the healthcare industries with a massive impact on post-acquisition performance through to strategic exit.

Geographic Positioning: Multiple vs Single Locations

Most healthcare focused players, depending on their heritage, are either pure North American investors or cover single countries or regions in Europe. It is rare that investors have a true transatlantic presence and capabilities across both continents. With 30+ different nationalities in the team as well as a highly geographically diversified portfolio, ARCHIMED is the most international and cross-border healthcare investor compared to peers. The extensive geographical reach adds a significant risk reduction to the investment strategy.

Within Europe, ARCHIMED is uniquely and strategically located in Lyon. Lyon – located at the core of the continental European healthcare industries – has allowed ARCHIMED to establish a strong presence and build an extensive network across major European healthcare hubs, including acquisition targets and strategic players.

As well as the European office in Lyon, ARCHIMED has two more offices in New York and Singapore. Having a presence in all three continents ensures "on the ground" experience and access to distinct business environments and knowledge. This has enabled ARCHIMED to identify opportunities and risks, oftentimes ahead of the market. Please refer to Section 27 to learn more about ARCHIMED's offices.

The acquisition by ARCHIMED of Italian-based aesthetics company WiQo (March 2023) represents a good example where local resources have played a crucial role in securing the deal. When the ARCHIMED team got in touch with the founder – after identifying the business as a high-quality asset – the team discovered the founder did not speak English, and the relevant linguistic, cultural and healthcare skills were required. ARCHIMED's native-Italian speaking team, knowledge of the aesthetic medicine space, and proposed internationalization plan to accelerate in North America and key Asian markets were elements to the CEOs decision to partner with ARCHIMED over alternative capital partners or strategic acquirors.

The transatlantic strategy and global reach places ARCHIMED ahead of other market players in terms of geographical reach and influence.

Targeted Strategic Approach in Sourcing, Value-add and Exit

ARCHIMED maximizes return by designing the sourcing (MedDiscover), value-add (MedValue) and exit plan around strategic buyer interests. As of December 2023, 94% of ARCHIMED's transactions have been primary transactions sourced directly through conversations with founders, families, and corporates. This means that those businesses receive through ARCHIMED their first private equity capital. ARCHIMED stays distant from secondary deals and processes at entry where prices are high, which partially explains ARCHIMED's attractive entry prices. As an illustration, the most comparable European peer is mainly (c. 75%) invested in secondary buyouts, being businesses acquired from other private equity firms.

ARCHIMED's entry multiples average 7.0-11.0x EBITDA across all funds on the highest quality companies, which is a 20-50% discount to public and private comparables. ARCHIMED's average entry prices for MED and MED Platform strategies are 9.0x and 10.5x EBITDA respectively for standalone deals (significantly less for add-on acquisitions). Assets of high quality and high scientific content are expected to continue to experience growth and high demand from well-capitalized financial investors and strategic acquirers anticipating opportunities for expansion[8].

ARCHIMED's competitive advantage comes from direct access to those assets through MedDiscover, which requires the building of strong industry relationships over multiple years. Constant conversations with strategic buyers inform the MedSeg market prioritization, and directly influences the MedValue levers defined in the PCAPs. ARCHIMED's large team is uniquely positioned to actively helps businesses achieve multiple creation (through profile enhancement and operational improvements), revenue growth and margin expansion, particularly in ways that are specific to the healthcare industries.

This has also had a significant effect on deal flow, with ARCHIMED completing 35 standalone investments and 59 add-on acquisitions since 2014 (as of December 2023). By comparison, this is roughly 50% more standalone investments than other European groups that also started investing in 2014-15 and have funds positioned on the small to mid-cap space.

All of ARCHIMED's exits to date have been to strategic buyers. During periods of higher macro uncertainty and a slowdown in peer exit activity and distributions (e.g. 2022/23), ARCHIMED has shown continued (if not accelerated) exit activity with five exits in 2022 – all to strategic acquirers – and two strategic exits in 2023 (Polyplus to Sartorius for €2.4B and Vita Health to Spire Healthcare for €96.2M). Full details of ARCHIMED's exits are available in Section 67.

[8] Clearwater International Multiples Heatmap Q1 2022

TRACK RECORD

67. ARCHIMED TRACK RECORD AND EXITS TO DATE

As of December 2023, ARCHIMED had made 35 standalone investments and completed 59 add-on acquisitions. The team has executed complex transactions including corporate carve-outs, take-privates, company mergers and complex shareholder structures. 13 co-investments have been closed with LPs across the small- and mid-cap strategies totaling more than €1.2B.

ARCHIMED's first fund (MED I, 2014 vintage) is ranked as the #1 performing buyout fund globally for its vintage delivering a 5.8x DPI and 7.2x MOIC as of Q3 2023 (including the Polyplus and Vita Health exits) with a final expected return on invested capital of 7.2-8.0x. MED II (2018 vintage) is a top decile performer with 0.9x DPI, 2.8x MOIC (3.3x if non-adjusted) and 38% gross IRR. ARCHIMED's first mid-cap fund (MED Platform I, 2019 vintage) is a top decile performer with 0.6x DPI, 1.9x MOIC (2.2x if non-adjusted) and 30% gross IRR.

All of ARCHIMED's exits to date have been to strategic buyers. During periods of higher macro uncertainty and a slowdown in peer exit activity and distributions (e.g. 2022/23), ARCHIMED has shown continued (if not accelerated) exit activity with five exits in 2022 – all to strategic acquirers – and two strategic exits in 2023 (Polyplus to Sartorius for €2.4B and Vita Health to Spire Healthcare for €96.2M).

Figure 44: ARCHIMED has Achieved Substantial Growth in Exited Companies.

Company	Sub-sector	Revenue CAGR	EBITDA CAGR	Transaction Type	Buyer	Fund	Entry Date	Exit Date	Holding Period	Gross MOIC	Gross IRR
HIS	Health Ingredients	25%	28%	Primary Buyout	Strategic	MED I	Jun 2016	Nov 2016	0.5	2.4x	368%
Primo	Dental	34%	22%	Primary Buyout	Strategic	MED I	Jul 2015	Oct 2019	4.2	3.0x	37%
Fytexia	Health Ingredients	37%	77%	Primary Buyout	Strategic	MED I	Jun 2016	Jan 2022	5.6	4.0x	28%
Eurolyser	Diagnostics	25%	31%	Primary Buyout	Strategic	MED II	Feb 2019	Jan 2022	3.0	6.0x[1]	79%
Bomi	MedTech	25%	28%	Primary Buyout	Strategic	MED Platform I	Mar 2019	Aug 2022	3.4	4.0x[2]	57%
Micromed	Neurodiagnostics	17%	24%	Primary Buyout	Strategic	MED I	July 2016	Nov 2022	6.3	3.0x[3]	21%
Xpress Biologic	Life Science Tools	58%	131%	Primary Buyout	Strategic	MED II	Aug 2021	Nov 2022	1.3	3.7x[4]	185%
Polyplus	Life Science Tools	49%	58%	Primary Buyout	Strategic	MED I	Jul 2016	Sep 2020[5] Jul 2023	7.1	69.2x[6]	221%
						MED II PolyMED	Sep 2020	Jul 2023	3.0	4.6x	75%
Vita Health	Healthcare IT	24%	35%	Primary Buyout	Strategic	MED I	Sep 2015	Oct 2023	8.1	4.2x	23%
Total		**33%**	**48%**						**4.3**	**6.2x[7]**	**82%**

(1) Excluding SPV expenses. Including SPV expenses MOIC = 5.8x. (2) Excluding SPV expenses. Including SPV expenses MOIC = 3.8x. (3) Excluding earnout and transaction costs. Reported = 2.7x. (4) Including earnouts. Including first earn-out paid in Q1 2023, but excluding the pending second earn-out, MOIC = 3.5x. (5) Polyplus partial exit in 2020: Holding period: 4.1 years; MOIC: 70.7x; Gross IRR: 254%. (6) The original equity in MED I retained after the 2020 partial exit contributed to an additional €100M realized for the fund, 300x that original equity piece. (7) Weighted MOIC. If Polyplus is excluded, the average exited MOIC = 4.0x.

Liquidity events have occurred beyond full exits. DHG (MED Platform I) provided a sizeable distribution in Q2 2020, distributing 22% of invested capital given the company's growth was well ahead of plan. NAMSA (MED Platform I) issued a significant distribution in Q3 2021, with 36% of invested capital distributed back to investors due to very strong performance in the first year of ARCHIMED ownership.

Figure 45: MED I (2014 Vintage) Portfolio Performance, Q3 2023 (€M), Based on Jun 2023 Financials.

MED I	Investment Date	Ownership(1)	Entry Multiple	Net Cost	Unrealized Value	Realized Value	Total Value	MOIC	IRR	Non-Adj. MOIC(5)
HIS	June 2016	95.3%	6.6x	8.4	-	20.1	20.1	2.4x	368%	
Primo	July 2015	48.3%	5.0x	5.2	-	15.1	15.1	3.0x	37%	
Fytexia	June 2016	52.6%	9.4x	10.9	-	44.0	44.0	4.0x	28%	
Micromed	July 2016	94.2%	6.9x	24.3	-	66.1	66.1	3.0x(2)	21%	
Polyplus(3)	July 2016	89.9%	4.5x	8.0	-	550.6	550.6	69.2x(4)	221%	
Vita Health	September 2015	65.3%	7.1x	12.1	-	51.0	51.0	4.2x	23%	
Total realized			**6.9x**	**69.0**	**-**	**746.9**	**746.9**	**10.8x**	**91%**	
Deallus	November 2015	76.9%	6.4x	13.9	21.6	1.6	23.2	1.7x	8%	1.9x
SMG	March 2018	57.8%	7.3x	9.0	13.6	0.7	14.4	1.6x	10%	2.0x
Citieffe	July 2014	66.0%	7.9x	18.1	7.1	1.9	9.0	0.5x	N/A	1.1x
Total unrealized			**7.3x**	**41.0**	**42.4**	**4.2**	**46.5**	**1.1x**	**2%**	**1.6x**
Total			**7.0x**	**110.0**	**42.4**	**751.1**	**793.4**	**7.2x**	**59%(6)**	**7.4x**

(1) Including co-investors. (2) Excluding earnout and transaction costs. Reported = 2.7x. (3) Polyplus partial exit in 2020; Realized Value: 455.9 MOIC: 70.7x; Gross IRR: 254%. (4) The original equity in MED I retained after the 2020 partial exit contributed to an additional €100M realized for the fund, 300x that original equity piece. (5) Non-adjusted MOIC, i.e., calculated with no discount vs comparables. (6) Gross IRR. Net IRR = 50%.

Figure 46: MED II (2018 Vintage) Portfolio Performance, Q3 2023 (€M), Based on Jun 2023 Financials.

MED II	Investment Date	Ownership(1)	Entry Multiple	Net Cost	Unrealized Value	Realized Value	Total Value	MOIC	IRR	Non-Adj. MOIC(5)
Eurolyser(2)	February 2019	85.0%	8.7x	18.1	-	107.9	107.9	6.0x	79%	
Xpress Biologics	August 2021	78.0%	NR(3)	8.9	-	33.1	33.1	3.7x	185%	
Polyplus	September 2020	3.6%	15.1x	16.1	-	74.1	74.1	4.6x(4)	75%	
Total realized			**11.7x**	**43.1**	**-**	**215.2**	**215.2**	**5.0x**	**79%**	
DIESSE	May 2019	96.6%	7.8x	23.3	84.7	-	84.7	3.6x	34%	4.6x
Zyto Group	December 2020	83.4%	8.1x	31.9	76.3	-	76.3	2.4x	42%	3.4x
Ad-Tech	November 2020	100.0%	11.9x	21.2	53.5	0.1	53.6	2.5x	34%	3.4x
ActiGraph	May 2020	75.2%	11.3x	29.0	39.8	-	39.8	1.4x	10%	1.6x
Clean Biologics	October 2018	56.9%	6.6x	15.7	46.0	10.5	56.5	3.6x	33%	5.0x
Aliri	June 2021	77.5%	6.2x	18.2	34.6	0.5	35.1	1.9x	30%	2.8x
Provepharm	March 2018	6.3%	8.1x	16.5	26.9	1.7	28.7	1.7x	11%	2.2x
Cube	September 2021	76.7%	13.2x	14.7	15.2	-	15.2	1.0x	2%	1.1x
Total unrealized			**9.2x**	**170.6**	**377.1**	**12.8**	**389.9**	**2.3x**	**27%**	**3.0x**
Total			**9.6x**	**213.7**	**377.1**	**228.0**	**605.1**	**2.8x**	**38%(6)**	**3.4x**

(1) Including co-investors. (2) When including SPV expenses and transaction costs, MOIC = 5.8x and gross IRR = 76%. (3) Breakeven EBITDA. (4) The original equity in MED I retained after the 2020 partial exit contributed to an additional €100M realized for the fund, 300x that original equity piece. (5) Non-adjusted MOIC, i.e. calculated with no discount vs comparables. (6) Gross IRR. Net IRR = 30%.

Figure 47: MED Platform I (2019 Vintage) Portfolio Performance, Q3 2023 (€M), Based on Jun 2023 Financials.

MED Platform I	Investment Date	Ownership[1]	Entry Multiple	Net Cost	Unrealized Value	Realized Value	Total Value	MOIC	IRR	Non-Adj. MOIC[3]
Bomi[2]	March 2019	94.4%	6.1x	127.3	-	512.5	512.5	4.0x	57%	
Total realized			**6.1x**	**128.1**	**-**	**512.5**	**512.5**	**4.0x**	**57%**	
NAMSA	September 2020	86.1%	11.1x	105.0	249.1	21.8[4]	270.8	2.6x	38%	3.0x
Prollenium	September 2021	60.7%	7.7x	114.6	178.1	(2.5)[5]	175.7	1.5x	22%	2.0x
DHG	December 2019	83.9%	8.5x	97.8	181.7	0.4	182.1	1.9x	21%	2.0x
Stragen	June 2021	81.6%	8.1x	75.6	50.3	-	50.3	0.7x	N/A	1.2x
SUANFARMA	November 2021	90.4%	11.0x	144.6	158.3	-	158.3	1.1x	5%	1.4x
CARSO	November 2021	72.8%	12.1x	111.1	111.1	-	111.1	1.0x	0%	1.2x
Total unrealized			**9.9x**	**648.7**	**928.4**	**19.7**	**948.1**	**1.5x**	**18%**	**1.8x**
Total			**9.3x**	**776.8**	**928.4**	**532.2[4]**	**1,460.6**	**1.9x**	**30%[6]**	**2.2x**

(1) Including co-investors. (2) Excluding SPV expenses. Including SPV expenses MOIC = 3.8x. (3) Non-adjusted MOIC, i.e. calculated with no discount vs comparables. Pro forma figures pending first valuation event. (4) Excluding temporary distribution from NAMSA refinancing (€19.2M). (5) FX impact between capital call and closing for Prollenium. (6) C1 + C2, gross IRR. Net IRR = 27%.

Figure 48: MED III (2021 Vintage) Portfolio Performance, Q3 2023 (€M), Based on Jun 2023 Financials.

MED III	Investment Date	Ownership[1]	Entry Multiple	Net Cost	Unrealized Value	Realized Value	Total Value	MOIC	IRR	PF MOIC[2]	Non-Adj. MOIC[3]
Cardioline	December 2021	94.0%	6.9x	23.4	30.6	-	30.6	1.3x	18%	-	1.9x
Corealis	April 2022	57.7%	11.1x	45.5	50.3	-	50.3	1.1x	7%	-	1.2x
Title21	May 2022	61.1%	11.8x	36.2	39.2	-	39.2	1.1x	6%	-	1.3x
Total (at FMV)			**10.4x**	**105.1**	**120.2**	**-**	**120.2**	**1.1x**	**10%**	**-**	**1.4x**
WiQo	March 2023	73.0%	8.2x	43.5	43.5	-	43.5	1.0x	-	1.1x	1.9
Symbio Proinnovera	November 2023	71.7%	7.7x	21.5	21.5	-	21.5	1.0x	-	-	-
Total (at cost)		-	**8.1x**	**65.0**	**65.0**	**-**	**65.0**	**1.0x**	**-**	**1.1x**	**1.9**
Total		-	**9.5x**	**170.1**	**185.2**	**-**	**185.2**	**1.1x**	**10%[4]**	**1.1x**	**1.5x**

Assets held at cost until the first valuation event following 12 months of ARCHIMED ownership. (1) Including co-investors. (2) Pro forma figures pending first valuation event. (3) Non-adjusted MOIC, i.e. calculated with no discount vs comparables. (4) Total IRR does not include companies held at cost (less than 12 months in ARCHIMED portfolio).

Figure 49: MED Platform II (2022 Vintage) Portfolio Performance, Q3 2023 (€M), Based on Jun 2023 Financials.

MED Platform II	Investment Date	Ownership[1]	Entry Multiple	Net Cost	Unrealized Value	Realized Value	Total Value	MOIC	IRR	Non-Adj. PF MOIC[2]
Natus Medical	July 2022	100.0%	12.0x	385.8	471.3	-	471.3	1.2x	18%	1.8x
PlasmidFactory	September 2022	74.7%	11.4x	77.4[3]	78.2	-	78.2	1.0x	1%	1.1x
Instem	December 2023	100%	15.3x	171.1	171.1	-	171.1	1.0x	-	-
Total			**12.8x**	**634.3**	**720.6**	**-**	**720.6**	**1.1x**	**16%**	**1.6x**

(1) Including co-investors. (2) Non-adjusted MOIC, i.e. calculated with no discount vs comparables. (3) Excluding earn-outs. Including earn-outs €96.5M.

68. PERFORMANCE OF NON-EURO INVESTMENTS RESTATED FOR FX IMPACT

Figure 50: ARCHIMED Non-EURO Denominated Investments, FX Impact Neutralized, as of Q3 2023.

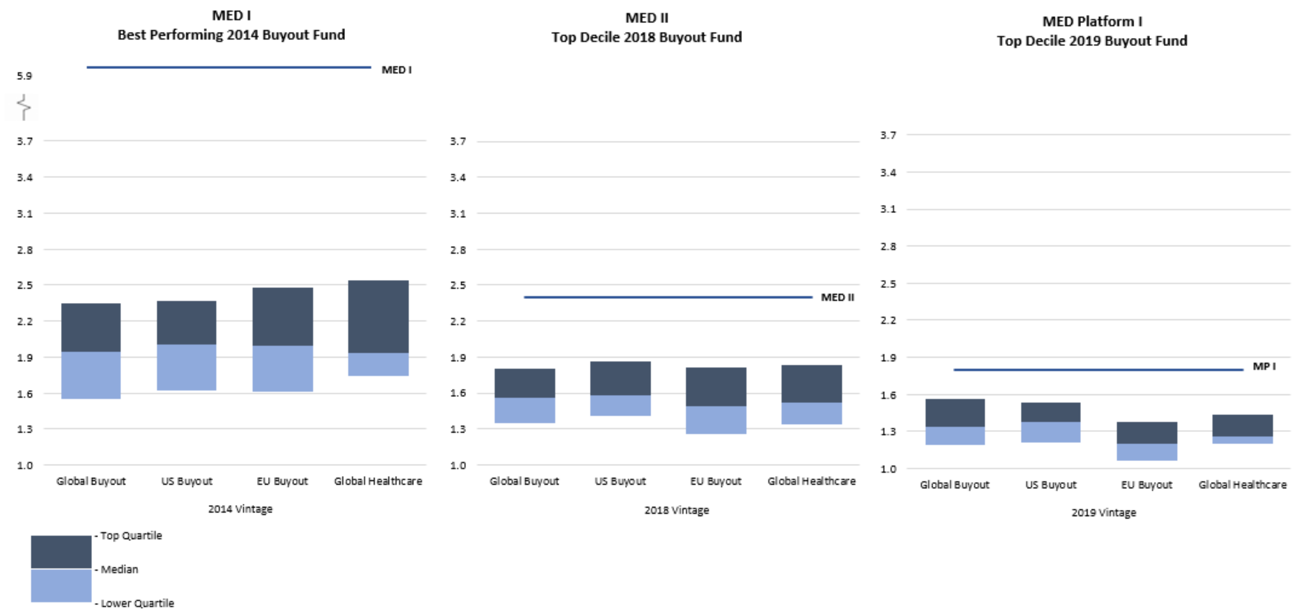
Company	PF MOIC	PF MOIC$_{FX}$ (1)
MED I		
Deallus	1.7x	2.0x
MED I Total	**7.2x**	**7.3x**
MED II		
Actigraph	1.4x	1.3x
Ad-Tech	2.5x	2.2x
MED II Total	**2.8x**	**2.8x**
MED III		
Title21	1.1x	1.2x
Corealis	1.1x	1.1x
MED III Total	**1.1x**	**1.1x**
MED Platform I		
DHG	1.9x	2.0x
NAMSA	2.4x	2.4x
Prollenium	1.5x	1.4x
MED Platform I Total	**1.9x**	**1.8x**
MED Platform II		
Natus	1.2x	1.2x
MED Platform II Total	**1.2x**	**1.2x**

(1) FX impact neutralized.

69. PERFORMANCE BENCHMARKING

ARCHIMED's funds have consistently demonstrated outperformance when compared to other buyout funds. Figure 51 compares ARCHIMED funds to global buyout funds, US and European buyout funds (defined by fund location), as well as healthcare specific buyout funds (funds with an investment preference for "healthcare"). ARCHIMED funds are top decile, and the MED I (2014 vintage) fund is the top performing buyout fund for its vintage.

Figure 51: Net TVPI Benchmarking Analysis of ARCHIMED Funds.



Source: Peer data from Cambridge Associates Private Equity Benchmark Statistics (Global and US Buyout), Preqin (Global Buyout), Pitchbook (Global Buyout, US Buyout, EU Buyout, Global Healthcare). Peer performance and ARCHIMED performance net as of Q1 2023. MED Platform I net TVPI is C1+C2.

70. UNDERPERFORMING DEALS AND LESSONS LEARNED

At entry, ARCHIMED develops a Post-Completion Action Plan (PCAP), which includes the MedValue levers that will be deployed to improve strategic value and company profile enhancement. Several companies started at a slower pace and accelerated after management changes to catch up to and exceed the original plan. This was particularly the case for Fytexia (MED I) and Vita Health Group (MED I), the former of which was sold in early 2022 to a strategic buyer (ABF) at 4.0x MOIC and 28% IRR, following four consecutive years with high double-digit revenue and profit growth. Vita Health Group (MED I) was sold in Q3 2023 to a strategic buyer (Spire Healthcare) achieving 4.2x and IRR of 23%. Deallus (MED I) also started slow and has caught up in the last three years. SMG (MED I) saw a negative impact from COVID-19 on elective surgeries, but following a CEO change, a synergistic add-on acquisition and commercial changes the business grew 26% at EBITDA level in 2022.

The ARCHIMED culture is focused on performance, contributing to making MED I the best buyout fund at global level for the 2014 vintage, with liquidity events leading to a 5.8x DPI as of Q3 2023 (including the Polyplus and Vita Health exits). The ARCHIMED culture is also about continuous improvement. The team learnt from MED I and adjusted the approach to make changes earlier when and if needed. As a result, MED II and MED Platform I are performing well (with MED III and MED Platform II still too recent to draw conclusions).

ARCHIMED's model is driven by a combination of attractive entry multiples on high quality assets, investing in growing market sub-sectors, actively adding value during ownership, and executing on strategic exit opportunities. While a company may under-perform for a short time during the investment, this approach allows the company value to be supported by the other impactful factors that lead to overall outperformance.

Citieffe

Citieffe is an extremity orthopedics player providing materials for trauma management, particularly for internal and external fixation, prosthesis and general surgical instruments. The company develops, manufactures and sells innovative and patented products such as intramedullary nails or sophisticated reconstruction-focused external fixation devices. ARCHIMED invested in the company in July 2014 at an EBITDA entry multiple of 7.9x and Citieffe was conservatively valued at 0.5x MOIC in the Q3 2023 LP Quarterly Report (1.1x MOIC if not negatively adjusted from market comparables).

2020 and 2021 were difficult years for most orthopedic sectors due to COVID-19. Excluding some delays in sales, Citieffe has shown solid performance, facing adverse market conditions with flexibility. Citieffe's sales in 2020 decreased compared to 2019, mainly driven by lower customer demand in Italy and South America as fewer surgeries were performed. EBITDA remained on par with 2019 due to strict discipline on costs and US sales grew slightly.

It took ARCHIMED too long to realize the CEO's relocation to the US was hurting European performance. The appointment of a new CFO, and Pascal Govi as Executive Chairman and acting CEO, changed the game and led to strong gross margin and EBITDA margin improvement. Pascal is the former COO of LivaNova where his CEO was ARCHIMED's Managing Partner André-Michel Ballester.

In 2021, sales were largely flat (1% growth) while the US market demonstrated stronger growth and Pascal Govi was directly involved in accelerating efforts in the European market. This translated to 24% sales growth in 2022, driven mostly in the US (+75%) and LATAM (+31%). Sales are up 5% YoY for the H1 2023 period. A distribution agreement was signed with a North American trauma player dedicated to pediatric surgeries and additional OEM contracts are expected from tier-1 customers.

After being negatively impacted by COVID-19 for two years, pressure on day-to-day operations has alleviated and the orthopedic market started to stabilize in 2022. Strong inflation on raw material and aggressive expectations for US growth affected gross margin results versus budget, however operational leverage allowed for an EBITDA margin above the initial forecast in 2022. Citieffe is assessing a price increase to pass through inflation to customers.

The breakthrough navigation system – EBANAV – for guided surgeries was launched in 2022 and was presented during the largest trade fair dedicated to traumatology in Italy. Citieffe is among the first companies to receive formal feedback of MDR authorization on all dossiers submitted. Citieffe is winning market share and shows a strong recovery versus last year with the reinforced customer presence.

Exit preparation targets include reaching $5M of sales in the US, achieving sales growth in Italy and further professionalizing the business to position it as a strategic build-up in the orthopedic market.

Stragen

Stragen is a developer of hard-to-make, complex generic drugs for the treatment of patients with life-threatening conditions that require comprehensive care and monitoring, usually in intensive care units. Stragen is active in niche markets with 100+ formulations developed and a portfolio of 40+ products commercialized in several areas namely cardiology, anti-infectives and women's health. The company has a global presence in 60+ countries with a direct footprint in key markets, predominantly France, Germany, the Nordics, USA and Canada, and a growing presence in emerging markets such as Algeria, Vietnam and others. ARCHIMED invested in the company in June 2021 at an EBITDA entry multiple of 8.1x and Stragen was conservatively valued at 0.7x MOIC in the Q3 2023 LP Quarterly Report (1.2x MOIC if not negatively adjusted from market comparables).

Pre-investment, ARCHIMED had identified the potential risk in product and supplier dependency with the Urapidil Caps product before investing. The Post-Completion Action Plan included a strategy to manage the product dependency through add-on acquisitions and licensing in and to manage the supplier dependency by moving to dual sourcing for Urapidil Caps. These initiatives were begun and expected to take several years.

In the interim, the supplier for Urapidil Caps faced increasingly severe production issues in 2022, to the point where they were not able to supply at the right quality level. This had a strong negative effect on company profitability through loss of revenue and gross margin plus costs spent on remediation.

To fight the supply issue and corresponding financial implications, ARCHIMED has worked with a historical supplier among others to remediate production and quality issues. Urapidil Caps sales are expected to fully recover quickly since it was successfully manufactured, sold and used for many years, however it will take at least until 2024 to begin given regulatory hurdles.

Resources from ARCHIMED have been brought to support management and experts from the MedTalent® network are being leveraged to work on remediation. ARCHIMED are structuring the company to maintain profitability and cash-generation in the downside scenario of Urapidil Caps not returning. The company also accelerated business development and licensing efforts with two new products signed in 2023, which on a proforma basis is expected to help the company breakeven that year.

Stragen achieved an additional €10.4M sales in 2022 vs. 2021, which would have been higher except for the underperformance of Urapidil Caps. Piptazo sales partially compensated for Urapidil Caps underperformance and the Women's Health division outperformed, with sales reaching €11.2M, while the Consumer Health division generated sales of €1.2M. Stragen realized €20.0M of gross margin in 2022, a small dip explained by the product mix shifting to more Piptazo sales. 2023 is in line with the budget. The business plan shows a recovery from 2024 onwards, with Urapidil Caps bringing back €5M+ EBITDA and other products fueling growth, resulting in improved MOIC of 1.5-2.0x, supported by the discounted entry price paid by ARCHIMED.

71. REFERENCES

The Investor Relations team would be happy to provide references upon request.

72. CASE STUDIES

For complete details on ARCHIMED's standalone investments, please refer to the Investment Book in the data room.

REPORTING TO INVESTORS

73. FINANCIAL REPORTING

Investors are provided with quarterly and annual fund reports and may contact the Investor Relations team ad hoc to discuss any details. The quarterly reporting contains a fund overview and investment policy, performance and activity information, significant legal events, sustainability and impact investment strategy and review, individual portfolio company reports and the financial statement and auditor report.

An annual meeting (AGM) is held for investors where ARCHIMED's investment activities, fund performance and portfolio company performance are discussed in detail.

74. SUSTAINABILITY AND IMPACT REPORTING

Transparency is an essential component to ARCHIMED in building trust and long-term relationships with stakeholders. ARCHIMED uses various means to regularly update and share accessible and accurate sustainability-related information with investors and business partners:

- The Responsible Investment Policy, outlines in detail ARCHIMED's Responsible Investment Strategy, as well as the established processes, tools and methodologies used. This is made publicly available on ARCHIMED's website.
- The sustainability-related entity and fund-level disclosures based on EU SFDR Annexes, including the monitoring and reporting of PAI indicators and periodic disclosures, are accessible at the dedicated SFDR Disclosures page on ARCHIMED's website and updated annually. The pre-contractual disclosures are available on ARCHIMED's investor data platform.
- Following the publication of ARCHIMED's first Impact Report (2021), the 2022 iteration was enhanced by creating two standalone reports: a group-level Sustainability Report and a specific Impact Funds Report for the sustainable funds (MED III and MED Platform II). These reports will continue to be published annually on ARCHIMED's website and include detailed information on the S&I investment approach as well as ESG performance at ARCHIMED and portfolio company level.
- The LP Quarterly Fund Reports shared with the investors of each fund also include a dedicated sustainability section, which systematically reports on material ESG events and incidents concerning invested companies and corresponding corrective actions taken. These also include broader sustainability updates and progress made during the reporting period at ARCHIMED and fund level.
- The annual ESG reporting campaign requires portfolio companies to provide data on their sustainability performance across an extensive set of indicators. Results of this reporting exercise are shared with ARCHIMED investors through ARCHIMED's annual Sustainability and Impact Funds Reports, which include:
    - Environmental information on carbon footprint, energy, waste, water, and biodiversity.
    - Social information on workforce characteristics, equal opportunities (diversity, equity, and inclusion), employee development and engagement, health and safety and profit-sharing.
    - Governance information on CSR, business ethics, charitable initiatives, cybersecurity and data protection, as well as supply chain, impact on health, ESG policies and processes, PAIs and healthcare-specific indicators based on SASB.
- The ARCHIMED website provides access to information on how relevant sustainability risks and opportunities are integrated into the investment decision-making processes including organizational, risk management and governance aspects.

75. BACK OFFICE MANAGEMENT

Sandrine Laporte, ARCHIMED's Finance Partner and a member of the Management Committee, is responsible for the middle and back-office functions. This includes Finance, Communication, HR, IT and Office Management.

Sandrine is supported in managing those functions by:

- Cécile Pontier, Head of HR and Partner
- Thierry Picard, Chief Digital Officer
- Alice Bourgoin, Internal Control and Operations Manager
- Stéphanie du Ché, Head of Communication
- Jeppe Lindgaard, Head of Risk and Legal

ARCHIMED's support functions are permanently strengthened in size and quality to provide the best internal and external levels of service. See Section 15 for the organizational chart.

LITIGATION CHECK

76. CURRENT, PENDING OR THREATENED LITIGATION

None.

77. BANKRUPTCY OR JUDGMENTS ENTERED AGAINST KEY INDIVIDUALS OR AFFILIATED ENTITIES

None.

78. CONVICTIONS INVOLVING FRAUD, TAX EVASION OR OTHER CRIMINAL MATTERS

None.

79. INVESTIGATIONS BY REGULATORY AUTHORITIES

None.

80. EMPLOYEE DISPUTES, ARBITRATION OR LITIGATION

None.

MED ACCESS

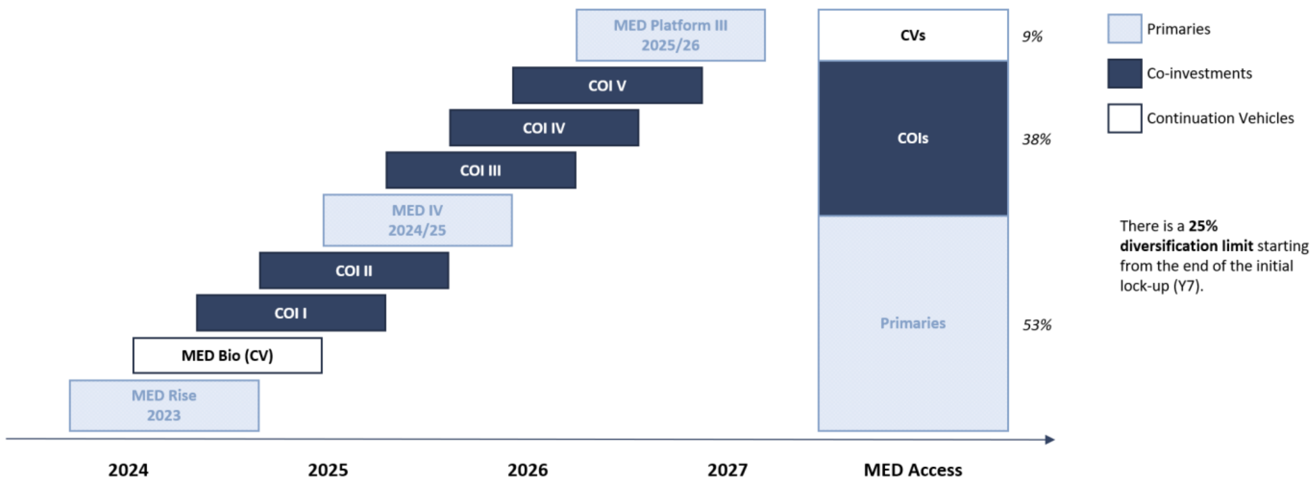
81. FUND RATIONALE

MED Access is an open-ended fund with the primary objective of investing in all of ARCHIMED's investment vehicles and fund lines, including MED Rise, MED, MED Platform, co-investments, and continuation funds, starting with MED Rise. The rationale is to offer investors a convenient way to access the entire ARCHIMED platform through a single investment vehicle. This approach ensures that investors can achieve the highest level of exposure and diversification with minimal effort, and a guaranteed allocation to all future fundraises (including situations of oversubscription). MED Access' first allocation is to the MED Rise fund.

82. NUMBER OF INVESTMENTS AND DIVERSIFICATION LIMITATION

The fund is subject to a 25% exposure cap to any single ARCHIMED vehicle to maintain a balanced portfolio. This cap will come into effect after 6 years (the end of the initial lockup period), but the ARCHIMED team will strive to create a diversified portfolio much earlier. While maintaining flexibility, ARCHIMED would target to have roughly speaking the same percentage allocation to all primary funds and co-investments, as long as the liquidity available allows for it.

Figure 52: Theoretical Timeline of Future ARCHIMED Vehicles.



ARCHIMED's historical fully deployed vehicles: 53% primaries, 38% COIs, 9% CVs.

83. COMMITMENT AND CAPITAL CALLS

The MED Access fund accepts subscriptions throughout the year, and shares are issued semi-annually in June and December. These issuance dates align with ARCHIMED's audited valuations at the end of March and September, respectively. Consequently, investors subscribing between December and May will receive their shares in June, while those subscribing between June and November will receive theirs in December. Investor commitments are called 100% upon share issuance, and the capital is subsequently deployed across all available ARCHIMED vehicles open for subscription.

Commitments are expected to be deployed quickly given the numerous vehicles (primaries, co-investment and continuation vehicles) launched by ARCHIMED each year, thus preserving investor IRR. Capital for primaries is called over time, but co-investments and continuation vehicles are called upfront, and have historically been approximately half of the program. The open-ended nature of MED Access will mean that fundraising will continue throughout the year, meaning that early investors in MED Access will gain exposure to future fund raises, as new tickets are deployed in the ARCHIMED program by MED Access. Detailed information on subscriptions for MED Access can be requested from the Investor Relations team, who are available to assist with any inquiries.

84. MINIMUM AND MAXIMUM CAPITAL COMMITMENT

MED Access has a minimum subscription amount of €100,000. The maximum ticket is based purely at ARCHIMED's discretion and will depend on the ARCHIMED investment forward calendar.

85. FIRST CLOSE DATE

ARCHIMED will operate a first-come-first-serve allocation process for MED Access and are accepting subscription requests now. The first close will occur before the final close of MED Rise, expected in February 2024.

86. INVESTORS COMMITTING AFTER FIRST CLOSE

MED Access operates as an evergreen fund, and investors who commit after the initial closing do so at the unknown NAV of the next valuation exercise (either in March or September). This approach ensures that new investors immediately benefit from the value created within the complete MED Access portfolio, encompassing past, present, and future fund commitments from the date of their investment. Simultaneously, historical investors also benefit from the value generated by new underlying funds, which may be funded by historical or new participants. In essence, all investors gain exposure to the full spectrum of ARCHIMED portfolio value creation from their respective investment dates.

87. CAPITAL DISTRIBUTION

Whenever an underlying fund generates a distribution that goes to MED Access, that distribution is retained within MED Access and utilized to fulfil MED Access' commitment in any subsequent ARCHIMED vehicle. Consequently, MED Access investors automatically gain exposure to all future investments without requiring additional capital injections, however, should an investor wish to increase their exposure to the ARCHIMED platform, they can make additional subscriptions to MED Access at any time (with the share issuance occurring semi-annually).

It's important to note that MED Access does not distribute funds to investors directly; they must request partial or total redemption if they wish to access their capital, which they may do subject to the lockup period and redemption amounts outlined in sections 89 and 90, respectively.

88. CASH MANAGEMENT

To maximize investor IRR, cash available within MED Access is invested in low-risk fixed-rate financial instruments.

89. LOCKUP PERIOD

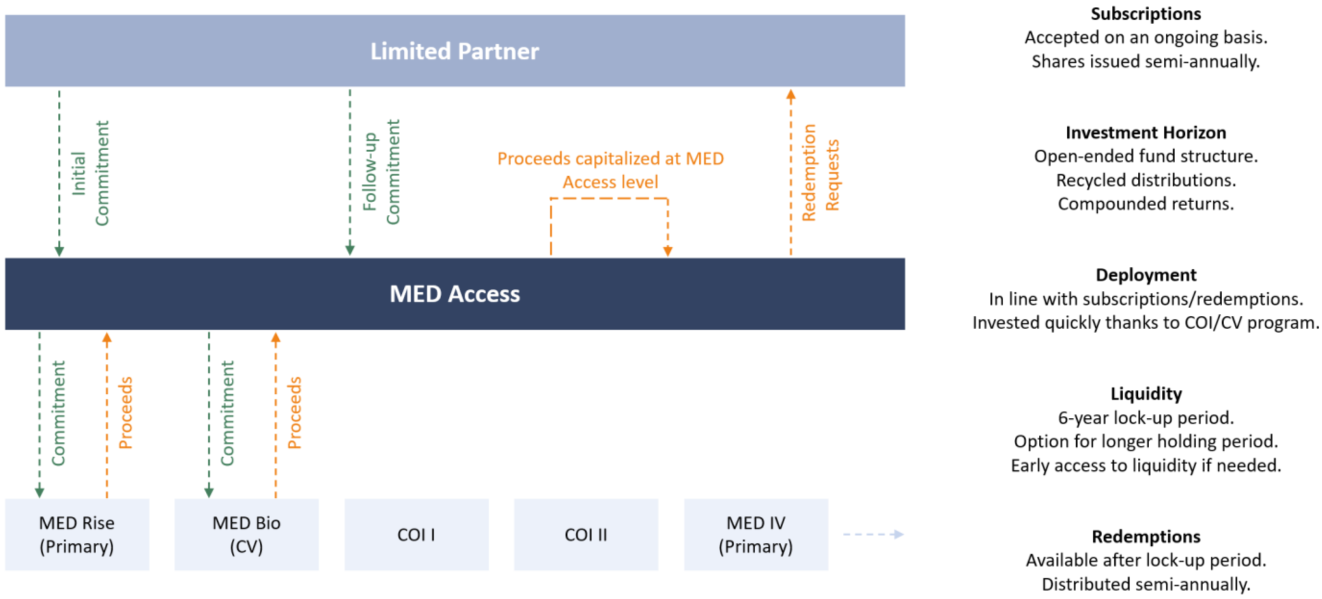
When an investor commits to MED Access, a 6-year lockup period is imposed on their commitment. This lockup aligns with the timing of the first liquidities from the underlying portfolio. It is then reduced to 3 years for any additional commitment, as from the 3rd anniversary of the first commitment, up to the amount of the initial ticket. If an investor invests €5M on day 1 and €10M on day 3years+1, the reduction is applied in respect to €5M (of €10M subscribed for at 3years+1) and the remaining €5M will have a 6-year lock up period. I.e. the reduction is applied only for the amount equal to the initial investment amount. Please see the LPA for further details.

90. INVESTOR REDEMPTIONS & LIQUIDITY

After the lockup period, investors have the option to request redemptions, with a minimum redemption requirement of 10%. There is no maximum redemption limit, meaning investors could request a 100% redemption within a single year. The management of their liquid assets is entirely at the discretion of the investor, and ARCHIMED is committed to making its best effort to facilitate redemptions.

In compliance with regulatory requirements aimed at safeguarding the interests of all investors, a cap of 20% of total commitments is imposed on redemptions per year within MED Access (10% of aggregated fund NAV per semi-annual redemption period; please see the LPA for further detail). In practical terms, if the total redemption requests from investors exceed 20% of the vehicle's total commitments, redemptions will be limited to 20%.

Figure 53: MED Access Will Have Semi-annual Subscriptions and Redemptions.



Given the open-ended fund structure, distributions from underlying funds will be reinvested. MED Access distributions will follow the rules laid out in the LPA.

Any redemption notification accepted on the same redemption date will be grouped in the same redemption vintage. LP Shares in the same redemption vintage will be redeemed on a first asked first served basis base on the date on which redemption notification has been received, having regards to the total amount of LP shares presented for redemption on the redemption vintage. In the event an investor requires redemption beyond the cap, ARCHIMED will work closely with the investor to facilitate a secondary transaction.

91. TARGET RETURNS

The underlying funds within MED Access aim to achieve a 3.0x MOIC (Multiple on Invested Capital) and a 25% IRR (Internal Rate of Return).

92. MANAGEMENT FEE

MED Access invests directly into ARCHIMED funds and meets the terms and pays the same fees as other LPs in those underlying funds. Historically this has been a 2% management fee and a 20% performance fee for primary funds whilst co-investments historically had no fee or carried interest. At the MED Access level, the management fee is 1.0% for institutional and accredited investors, and 1.5% for private wealth and financial advisory distributor networks. Please refer to the LPA for further details.

93. CARRIED INTEREST

0% at the MED Access level. Please see Section 92 about carried interest at the underlying fund level.

94. TERM OF THE FUND

99 Years.

95. GP COMMITMENT

MED Access will be accessible to all ARCHIMED employees with no pre-defined GP commitment (beyond the GP commitment of the underlying funds).

96. NAMES OF EXISTING OR APPROVED ARCHIMED INVESTORS

The Investor Relations team would be happy to discuss this upon request.

MED RISE – STRATEGY

97. RATIONALE FOR MED RISE

ARCHIMED maintains a substantial proprietary database of companies (MedBrain) that are operating in the healthcare industries globally. This database has been built through multiple years of industry engagement and application of the MedDiscover sourcing approach developed since 2005.

There are roughly 12,000 companies monitored in MedBrain that fall into ARCHIMED's seven targeted sectors, and 7,000+ qualified for ARCHIMED's pipeline as of December 2023. Of these 7,000+ companies, c. 800 would likely require an investment of less than €20M, and c. 20 companies are in active discussion with ARCHIMED, making them High Opportunity Targets (HOT).

These companies are too small for a meaningful investment from an existing ARCHIMED fund. MED I and MED II have historically made investments of this size, however if these investments were made by MED III (€650M in size) they would represent c.3% of the fund's committed capital and would not generate interesting DPI to ARCHIMED's investors, even in case of a great exit.

Figure 54: ARCHIMED Investments with a Net Cost of <€20M Have Historically Provided Strong Returns.

Realized	Investment Date	Net Cost (€M)	Realized MOIC	Gross IRR
Polyplus	Jul 2016	8.0	69.5x	221%
Eurolyser	Feb 2019	18.1	6.0x	79%
Fytexia	Jun 2016	10.9	4.0x	28%
Xpress Biologics	Aug 2021	8.9	3.7x	185%
Primo	Jul 2015	5.2	3.0x	37%
HIS	Jun 2016	8.4	2.4x	368%
Vita Health	Sep 2015	12.1	4.2x	23%

Unrealized	Investment Date	Net Cost (€M)	MOIC	Non-Adj. MOIC
SMG	Mar 2018	9.0	1.6x	2.0x
Deallus	Nov 2015	13.9	1.7x	1.9x
Cube	Sep 2021	14.7	1.0x	1.1x
Citieffe	Jul 2014	17.6	0.5x	1.1x

To continue capturing this rich pipeline of small-cap opportunities, ARCHIMED will mimic the investments previously captured in MED I and MED II (as shown in Figure 54) with the dedicated small-cap buyout vehicle, MED Rise. Thanks to the procedures, processes, and systems in place at ARCHIMED as well as the experienced, large team of healthcare investors and operators, ARCHIMED is well positioned to leverage the resources of the broader ARCHIMED platform to continue to source, acquire, add value to, and exit these small-cap companies.

98. ATTRACTIVENESS OF THE SMALL-CAP HEALTHCARE INDUSTRIES

Small-cap companies in the healthcare industries can offer unique opportunities and advantages.

Emerging Category Leaders: due to their modest size, small-cap companies can be highly specialized and deeply scientific. Businesses can benefit from high scientific barriers to entry in strongly growing markets but may have smaller product ranges, a more concentrated customer base or a more regional revenue base. This presents opportunities for innovation and product range expansion, expanding awareness to a wider group of larger tier-1 clients, and internationalizing the business and revenue streams. For companies that are strategically well positioned this can translate into substantial upside potential for revenue growth and margin expansion. ARCHIMED has demonstrated adding value to businesses of this size through organic growth drivers across its existing and exited portfolio.

Operational Improvement: small-cap companies are typically founder owned and led and are much earlier in their life cycle than large-cap companies. They usually have less sophisticated or built out operations, systems, or processes. As a result, capital partners with strong operational capabilities and deep domain expertise in specific niches have many "low-hanging fruit" opportunities to create value by implementing business best practices, enhancing the c-suite of executives, and helping small companies catalyze growth.

Innovation: small-cap healthcare companies are often adaptable and quicker to adopt innovation opportunities. Companies at this size can be focused on highly innovative products or services which can build into long-term disruptive technologies. ARCHIMED has helped many businesses develop R&D capabilities and to focus research efforts on the best markets and growing client needs. This includes assisting with regulatory approvals and achieving quality standards such as GMP grade.

Requirement for Direct Sourcing: identifying and sourcing high quality small-cap companies requires strong industry relationships and a large, specialized team with deep domain expertise. These dynamics can be prohibitive to GPs without the right processes, organization, and tools in place to directly source opportunities that are unlikely to reach intermediated processes. As such, there is less competition from financial sponsors for tier-1 assets. Conversely, there is strong interest from strategic buyers that often express interest, pending improved operations or scale before an acquisition. ARCHIMED helps these small-cap businesses grow and improve in ways that are attractive to strategic buyers. ARCHIMED is strongly focused on directly sourcing primary buyout transactions. Thanks to strong connections within the healthcare industries, a large and well-resourced team, and sector-focused approach, ARCHIMED deals have been 94% primary investments.

Strategic exit: large healthcare companies often look to acquire innovative small-cap firms to expand portfolios with innovative products, gain access to new markets, acquire new customers, or obtain scientific or operational talent. Small-cap healthcare companies often need help to strengthen their exposure and reputation with strategic acquirers. When carefully designed to solve strategic problems, they can benefit from acquisition premiums through high quality governance, structures and technology infrastructure in place to simplify integration. ARCHIMED's strategic approach to sourcing and value-add has established a 100% exit track record to strategic buyers at premium valuations.

Market fragmentation: opportunities for consolidation have been identified in healthcare sub-sectors with fragmented markets, presenting increased opportunities both for exit and for an invested company's own M&A.

99. KEY HIGHLIGHTS OF THE FUND OFFERING

MED Rise will continue the successful investment strategy of previous ARCHIMED funds and complement the two existing fund families, MED and MED Platform. Through these three fund lines, ARCHIMED will be equipped to fully capture the small-mid-cap opportunities across the healthcare industries.

MED Rise is expected to pursue investments of a size similar to those in MED I and MED II. MED I (2014 vintage) has a gross MOIC of 7.2x and is the best performing buyout fund for its respective vintage, outperforming generalist and other healthcare buyout funds[9]. Its successor fund, MED II (2018 vintage), is top decile with a MOIC of 2.8x[9]. ARCHIMED is ranked among 2022's global top 20 small-cap private equity firms, reported by research at HEC[10].

Today, ARCHIMED is the leading global healthcare industries focused private equity firm with over €7B AUM. Since raising the inaugural MED I, the firm has grown to 185+ people today which includes a team of 12 Investment Partners and over 20 full-time operating partners. Furthermore, the firm-level resources, systems, tools and processes that existed for MED I and MED II have increased to capture and manage an expanded deal flow. MED Rise will focus on opportunities in the lower end of the market, where ARCHIMED continues to identify highly attractive prospects and abundant value-add opportunities. ARCHIMED has spent the years since raising MED II greatly enhancing the firm's operational capabilities and resources to execute the MED Rise strategy fully. Key highlights of ARCHIMED's MED Rise investment strategy include:

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[9] *As of Q3 2023. Source: Pitchbook, Cambridge Associates, Preqin.*
[10] *Private Equity News, 5th of April 2023, "2022's global top 20 small-cap PE firms".*

- **Focus on healthcare industries:** ARCHIMED focuses on the seven tier-1 sectors of MedTech, Life Science Tools & Biologic Services, In Vitro Diagnostics, Consumer Health, Biopharma Products, Pharma Services, and Healthcare IT. Consistent with previous funds, ARCHIMED will not prioritize Care Payer or Care Provider businesses.
- **Primary buyouts**: ARCHIMED expects to pursue majority buyout transactions with founders and entrepreneurs looking for family buyouts or ownership transitions. The fund may pursue take-private transactions or corporate carve-outs and will typically stay away from auction processes where assets are higher priced. Historically, 94% of ARCHIMED's stand-alone acquisitions have been direct and outside of auction processes, a trend expected to continue in MED Rise.
- **Small-cap size**: the fund will target companies in the highly fragmented and under-served small-cap space where ARCHIMED's deep domain expertise, rigorous due diligence process, and effective MedValue offering brings compelling investment opportunities and outsized returns.
- **Organic growth stories**: target companies are profitable, established, fast-growing, category-leading companies typically generating annual top-line growth of 15%+. This growth will be primarily organic in nature.
- **Investments in international companies**: MED Rise will continue the ARCHIMED strategy of targeting businesses headquartered in either Europe or North America with a global opportunity for revenue generation. ARCHIMED does not invest in regionally restricted businesses (common among Care Providers). These businesses with international opportunities can fully benefit from ARCHIMED's global team and operational capabilities.
- **Leveraging the ARCHIMED platform**: ARCHIMED will pursue small-cap investments while leveraging the broader platform of 185+ FTEs and 450+ MedTalents®, MedDiscover sourcing and MedValue processes, systems and tools.

Please refer to ARCHIMED's Investment Book for detailed case studies depicting what characteristics ARCHIMED looks for in target companies and how the investment team has developed and executed the investment thesis.

100.NUMBER OF INVESTMENTS AND PORTFOLIO DIVERSIFICATION

MED Rise seeks to make 14 investments with an initial equity ticket of less than €20M. Please refer to the LPA for more information.

101.TARGET FUND SIZE & HARD-CAP

MED Rise is targeting a minimum of €300M of commitments, and a hard-cap of €400M.

102.TARGET RETURNS

MED Rise is targeting returns in line with other ARCHIMED funds. The target gross IRR is 25% and gross multiple is 3.0x. The fund will primarily seek to maximize its multiple on investment but will optimize IRR by capitalizing on short term exit opportunities if the company has met and exceeded its return expectations. This approach allows ARCHIMED to de-risk investors' capital early on, either through opportunistic exits, or through refinancing events. ARCHIMED historical realizations provide good examples of this balance between IRR and MOIC prioritization:

Figure 55: ARCHIMED Realized Portfolio.

Company	Sub-sector	Revenue CAGR	EBITDA CAGR	Transaction Type	Buyer	Fund	Entry Date	Exit Date	Holding Period	Gross MOIC	Gross IRR
HIS	Health Ingredients	25%	28%	Primary Buyout	Strategic	MED I	Jun 2016	Nov 2016	0.5	2.4x	368%
Primo	Dental	34%	22%	Primary Buyout	Strategic	MED I	Jul 2015	Oct 2019	4.2	3.0x	37%
Fytexia	Health Ingredients	37%	77%	Primary Buyout	Strategic	MED I	Jun 2016	Jan 2022	5.6	4.0x	28%
Eurolyser	Diagnostics	25%	31%	Primary Buyout	Strategic	MED II	Feb 2019	Jan 2022	3.0	6.0x(1)	79%
Bomi	MedTech	25%	28%	Primary Buyout	Strategic	MED Platform I	Mar 2019	Aug 2022	3.4	4.0x(2)	57%
Micromed	Neurodiagnostics	17%	24%	Primary Buyout	Strategic	MED I	July 2016	Nov 2022	6.3	3.0x(3)	21%
Xpress Biologic	Life Science Tools	58%	131%	Primary Buyout	Strategic	MED II	Aug 2021	Nov 2022	1.3	3.7x(4)	185%
Polyplus	Life Science Tools	49%	58%	Primary Buyout	Strategic	MED I	Jul 2016	Sep 2020(5) Jul 2023	7.1	69.2x(6)	221%
						MED II PolyMED	Sep 2020	Jul 2023	3.0	4.6x	75%
Vita Health	Healthcare IT	24%	35%	Primary Buyout	Strategic	MED I	Sep 2015	Oct 2023	8.1	4.2x	23%
Total		**33%**	**48%**						**4.3**	**6.2x(7)**	**82%**

(1) Excluding SPV expenses. Including SPV expenses MOIC = 5.8x. (2) Excluding SPV expenses. Including SPV expenses MOIC = 3.8x. (3) Excluding earnout and transaction costs. Reported = 2.7x. (4) Including earnouts. Including first earn-out paid in Q1 2023, but excluding the pending second earn-out, MOIC = 3.5x. (5) Polyplus partial exit in 2020: Holding period: 4.1 years; MOIC: 70.7x; Gross IRR: 254%. (6) The original equity in MED I retained after the 2020 partial exit contributed to an additional €100M realized for the fund, 300x that original equity piece. (7) Weighted MOIC. If Polyplus is excluded, the average exited MOIC = 4.0x.

103. POLICY REGARDING MAJORITY VS. MINORITY STAKES

MED Rise will continue ARCHIMED's buyout strategy and is expected to be a majority equity owner in all transactions.

104. EXPECTED AVERAGE HOLDING PERIOD

The holding period for portfolio companies of MED Rise is expected to be in line with those of the MED and MED Platform fund lines, targeting 3-7 years depending on the expected time to realize the Post Completion Action Plan (PCAP). The investment period is 5 years, with a one-year extension and the term of the fund is 10 years, with two one-year extensions.

Figure 56: Average Holding Period of Fully Invested Funds as of Q3 2023.

Fund *(years)*	Vintage	Avg. Holding Period (realized)	Avg. Holding Period (unrealized)	Avg. Holding Period
MED I	2014	5.3	7.7	6.1
MED II	2018	2.4	3.7	3.4
MED Platform I	2019	3.7	2.7	2.8
PolyMED	2020	2.8	-	2.8

MED RISE – INVESTMENT APPROACH

105. DEVELOPMENT STAGE OF TARGET COMPANIES

ARCHIMED's investment strategy is focused solely on buyouts of profitable, high growth, cash generative businesses. MED Rise will continue this theme by targeting majority buyouts in small-cap companies which require an initial equity investment of less than €20M for a majority stake. In line with the overall investment strategy, and regardless of the company size, ARCHIMED does not invest in businesses in pre-commercialization stage and does not take any venture risk.

ARCHIMED will leverage its MedDiscover sourcing approach to directly engage with founders and owners of small-cap companies. Business owners are likely to be family and founder CEOs looking for a partner to help them achieve their next stage of growth. Their objective may be to crystalize a liquidity event, clean up the cap table (cash out early investors), or find a new partner to assist with future growth. Founders typically look to have a true strategic, value-add partner with deep knowledge of their sector. This often includes the desire to improve their board and build out the organization with operational or industry experts.

These companies are typically not yet a plug-and-play, easy integration for strategic buyers, and often need to further scale before becoming attractive targets.

106. SIMILARITIES AND DIFFERENCES BETWEEN MED RISE AND OTHER ARCHIMED FUND LINES

The investment strategy and team behind MED Rise is the same as ARCHIMED's other funds, with the primary differences being investment size and the types of MedValue levers employed (see Section 107) in the investment thesis and PCAP:

- Focusing on small-cap companies with strong organic growth potential, with select opportunities for M&A.
- Targeting companies of a similar size as those in MED I and MED II. The average investment sizes for MED I and MED II were €12M and €19M, respectively. MED Rise is expected to invest up to €20M in initial equity per company. For comparison, the average investment of MED III is c.€40-45M.
- Maintaining a similar number of investments as MED III and MED Platform II to have the same level of diversification. MED Rise is expected to have 14 portfolio companies, while MED I and MED II secured 9 and 11 investments, respectively.

While MED Rise will invest in companies of a different size to MED and MED Platform, all three fund lines will benefit from sourcing and sector synergies. The similarities between fund lines include:

- Prioritizing primary buyouts of family-owned and/or founder led businesses.
- Use of the same MedSeg sub-sector prioritization, bringing strong cross-fund synergies at the sourcing level.
- The same corresponding sector teams look for the best category leaders in the small-cap to mid-cap space throughout all prioritized sub-sectors, with an emphasis on sectors contributing to the key healthcare challenges.
- All MedDiscover tools are leveraged to the benefit of all funds, especially MedTalent® (proprietary industry operator network), MedBrain (internal industry database), and MedSource (industry data collation, associations and trade fairs).

107. SIMILARITIES AND DIFFERENCES IN MED RISE'S APPROACH TO VALUE CREATION

The team will capitalize on the MedValue playbook and sub-sector value creation strategies identified through the experience with MED and MED Platform (please refer to Section 40 for a detailed explanation of MedValue).

Due to the development stage of MED Rise targets, there is more of a focus on organic versus inorganic growth. MED Rise target companies may have a small product range, a more concentrated customer base or a more regional revenue base. This presents opportunities for innovation and product range expansion, expanding awareness to a wider group of larger tier-1 clients, and internationalizing the business and revenue streams.

M&A will be pursued appropriately and is a value-add lever that ARCHIMED has pursued for investments across other fund lines, including in MED I and MED II.

Fytexia (MED I) is a good example of the value creation approach expected for MED Rise. ARCHIMED invested €10.9M in the consumer health business in June 2016 in exchange for a 53% stake in the company. ARCHIMED brought its Consumer Health sector experience and network to drive value creation at Fytexia by pursuing the following initiatives:

- **Professionalization**: sourcing new management team and board members through the MedTalent® network.
- **Product Development**: driving a strong pipeline of innovation to grow in joint care, immunity treatment and other therapeutic markets (e.g. Cremare, Kitozyme).
- **Customer Base & Internationalization**: on-boarding blue-chip clients with a better recurrence and higher average sales per project, and establishing new distributor relationships in selected geographies like Italy & Korea.
- **M&A**: acquiring B Natural, the leader in Europe for the extraction and refinement of brown propolis, a recognized source of polyphenols with numerous health benefits. Merging Fytexia and B Natural brought access to new clients, new therapeutic areas, new geographies and industrial capabilities.

ARCHIMED sold the company in January 2022 to Associated British Foods for €44M, resulting in 35% IRR and 4.0x MOIC. More details of this case study can be found in Section 48.

108.TARGETED ENTRY MULTIPLES

ARCHIMED has always maintained a strict and disciplined sourcing approach and ARCHIMED plans to continue doing so with MED Rise to achieve similar discounts at entry. Please refer to Section 39 for further details of ARCHIMED entry prices since inception.

109.EXPECTED LEVERAGE IN THE FUND

MED Rise portfolio companies are expected to be conservatively leveraged, typically 2-3x EBITDA. The average leverage across the ARCHIMED portfolio as of December 31, 2022 is 2.1x EBITDA (please refer to Section 43 for further details).

110.DEAL PIPELINE FOR THE MED RISE FUND

ARCHIMED built a rich pipeline of small-cap companies that are suitable for MED Rise long before the fund was conceptualized. Example deals of this size were completed in MED I and MED II. Strong deal flow and market access in the small-cap space has been achieved thanks to the tools, processes and systems established at ARCHIMED over many years. MED Rise will also directly benefit from the sourcing, market information and diligence performed historically for MED and MED Platform fund lines.

MED I, ARCHIMED's inaugural fund (2014 vintage), was designed to capture opportunities in the small-cap investment landscape. ARCHIMED has remained dedicated to this part of the lower-middle market through subsequent funds MED II and MED III. ARCHIMED's activity has fostered strong industry relationships and a reputation as a reliable, value-add partner. The track record of successfully growing and exiting small-cap businesses has further cemented a reputation as the premier global healthcare industries investor among founders, entrepreneurs, limited partners (LPs), and corporate buyers. See Section 48 for case studies of successfully exited companies.

Sector teams will attend trade fairs, have positions with associations and longstanding relationships with industry operators and key opinion leaders. This brings clear sourcing and sector synergies by design for MED Rise from the activities of MED and MED Platform fund lines.

ARCHIMED centralizes all its prospective targets and its active pipeline in MedBrain, it's internally managed database (please refer to Section 33 for further details). As of December 2023, ARCHIMED counts approximately c. 800 "radar" stage businesses which are seeking <€20M equity for a majority buyout. Out of this extensive pool of potential targets, the team is engaged in c. 20 active conversations with prospective target companies which would fall within MED Rise's size range. A select few have the potential to become the fund's first investment(s) in the coming months. The projected timeline suggests that the fund will be ready to start deploying capital in Q1 2024.

MED RISE – FUNDRAISE

111.FINAL CLOSING DATE

ARCHIMED anticipates holding a first close, and possibly a final close of MED Rise in February 2024.

112.MINIMUM AND MAXIMUM CAPITAL COMMITMENT

Please refer to the MED Rise Process Letter for further details.

113.NAMES OF EXISTING OR APPROVED ARCHIMED INVESTORS

The Investor Relations team would be happy to discuss this upon request.

MED RISE – TERMS & CONDITIONS

114.TERM OF THE FUND

The term of the Fund is 10 years, with two one-year extensions.

115.INVESTMENT PERIOD

The investment period is 5 years, with a one-year extension.

116.MANAGEMENT FEE

The management fee during the investment period is 2.0% of total commitments. Please refer to the LPA for full details.

117.CARRIED INTEREST

The carried interest is 20%.

118.ALLOCATION OF CARRIED INTEREST IN THE FUND

The allocation of carried interest is:

- 5% to the Management company
- 5% to the Eurêka Foundation
- 90% to the team

The Investor Relations team would be happy to discuss this in further detail upon request.

119.HURDLE RATE

The hurdle rate is 7%.

120.VESTING POLICY

Please find below the main vesting terms:

Vesting Calendar	Vested linearly to 100% over year seven. Starting time: subscription date (or arrival date for new joiners).	
Definitions	**Good Leaver** • Any termination of the contract by the management company except for serious misconduct. • Management company's removal without cause or as a result of an unresolved key man event. • Decease or invalidity. • Resignation after year 7 if not joining direct competitor.	**Bad Leaver** • Termination of the contract by the management company for serious misconduct. • Management company's removal for cause, or as a result of an unapproved change of control or of an unresolved key man event. • Resignation at any time when joining direct competitor. • Resignation before year 7.

	Vested Shares	**Non-vested Shares**	**Vested Shares**	**Non-Vested Shares**
Must/Can Sell	Can	Must	Must or Can	Must
Selling Price	Nominal Value	Nominal Value	Nominal Value	Nominal Value
Commitment to Buy	No	No	No	No

121.CLAW-BACK FEATURE

Please refer to the LPA for further information.

122.FAULT AND NO-FAULT DIVORCE CLAUSE

Please refer to the LPA for further information.

123.GP COMMITMENT

The GP commitment will be 2% of the total commitments, delivered as a cash commitment rather than fee offset.

GENERAL INFORMATION AND CONTACT DETAILS

124. LEGAL NAME AND ADDRESS OF THE MANAGEMENT COMPANY

ARCHIMED SAS
Silex[2]
9 rue des Cuirassiers
69003 Lyon, France
Asset management company registered with Autorités des Marchés Financiers (AMF) under No. GP-14000002

125. LEGAL NAME OF MED RISE AND MED ACCESS

MED RISE S.L.P.

MED Access S.L.P.

126. ADDRESS OF MED RISE AND MED ACCESS

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127. KEY CONTACTS

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128. LAW FIRM OF THE MANAGEMENT COMPANY, MED RISE AND MED ACCESS

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