

# Due Diligence Questionnaire

**Assurances**  
**Crédit Mutuel**  
Assurances du Crédit Mutuel  
42 rue des Mathurins  
75008 Paris, France

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## 1) The Management Company

### The Asset Management Company

- a) Name : ARCHIMED SAS
- b) Address(es) : Silex<sup>2</sup>, 9 rue des Cuirassiers, 69003 Lyon
- c) Web site: <https://www.ARCHIMED.group/>
- d) Name of the Group, if applicable: ARCHIMED SAS
- e) Country of the Group: France
- f) Name of the GP: ARCHIMED SAS
- g) Address of the GP: Silex<sup>2</sup>, 9 rue des Cuirassiers, 69003 Lyon
- h) Skills and qualifications: Management Company
- i) Brief history of the company:

The common ties of ARCHIMED date back to 3i. Five of ARCHIMED's Partners were part of the investment side at 3i: Denis Ribon, Vincent Guillaumot, Robin-Filmer Wilson, Sainath 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 €923 million of invested capital (the complete track record can be found in the MED Rise DDQ in the investor portal). ARCHIMED was inceptioned on April 1, 2014, when the MED I fund was launched (€146 million in 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 November 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 31 out of 33 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.

- j) Do you also act as an investment consultant? (if applicable, amounts of assets under advisory)

No.

- k) Indicate if your activity is exclusive, no exclusive but uncompetitive or competitive

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 Sciences 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 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 more than €1.2B of European and North American co-investments offered to fund investors since 2020. [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).

MED		MED PLATFORM		CONTINUATION VEHICLE		
		€50-1,000M Revenue		€100-500M Investment Size		
MED I	#1 Buyout Performer for 2014 vintage	2014 Vintage €146M 9 investments 5 exited	Avg. Ticket €14M <sup>(1)</sup> Gross IRR 59% Net IRR 50% MOIC 7.0x TVPI 6.0x DPI 5.4x	MED Platform I Top Decile	2019 Vintage €1.0B €1.5B incl. COI 7 investments 1 exited	Avg. Ticket €200M <sup>(1)</sup> Gross IRR 33% Net IRR 30% MOIC 1.9x TVPI 1.8x DPI 0.6x
MED II	Top Decile	2018 Vintage €315M €341M incl. COI 11 investments 3 exited	Avg. Ticket €24M <sup>(1)</sup> Gross IRR 39% Net IRR 36% MOIC 2.8x TVPI 2.4x DPI 0.9x	MED Platform II	2022 Vintage €3.0B €3.5B incl. COI 2 investments (15% deployed)	Avg. Ticket c.€200M Gross IRR - Net IRR - MOIC 1.2x TVPI - DPI -
MED III		2021 Vintage €650M €670M incl. COI 4 investments (23% deployed)	Avg. Ticket c.€37M Gross IRR - Net IRR - MOIC 1.1x TVPI - DPI -	PolyMED Continuation Vehicle	2020 Vintage €242M 1 investment fully exited	Gross IRR 75% Net IRR 69% MOIC 4.6x TVPI 4.3x DPI 4.3x

ARCHIMED funds are French SLP. Performance as of Q2 2023. Q2 2023 pro forma figures for MED III and MED Platform II. MED Platform I figures including co-investments.

(1) Including co-investments.

## Contact

- I) Name of the main contact: [Edward Hallett](#)
- m) Position: [Associate Director - Investor Relations](#)
- n) Address: [Silex<sup>2</sup>, 9 rue des Cuirassiers, 69003 Lyon](#)
- o) Email: [edward.hallett@archimed.group](mailto:edward.hallett@archimed.group)
- p) Phone number: [+33 \(0\) 6 14 85 26 75](tel:+33(0)614852675)
- q) Expected frequency of contact with ACM: [Quarterly/ad hoc as requested.](#)

## Assets under management

- r) AUM of the Management Company: **€7.0B**

Specify how you define asset under management.

- **Dry Powder:** available capital to fund managers for investment, i.e. committed capital that has not yet been called for investment.
- **Unrealized Value:** value of unrealized portfolio investments.

- s) Breakdown of the Management Company AUM by asset class or strategy (or by fund and managed accounts), in € :

Asset Class / Strategy	Most recent data (Q2 2023)		As of last 31/12/2022		Name of Main fund
	Nb of portfolios (funds + mandates)	AUM (M€)	Nb of portfolios (funds + mandates)	AUM (M€)	
Buyout		83.7		175.2	MED I
Buyout		428.1		440.5	MED II
Buyout		670.6		693.2	MED III
Buyout		1,240.3		1,242.1	MPI
Buyout		3,159.8		3,000.0	MPII
Buyout		0.0		312.0	POLYMED
Buyout		239.1		230.2	NAMSA
Buyout		189.2		177.3	SUAN
Buyout		158.8		157.6	PROLLENIUM
Buyout		143.5		142.8	CARSO
Buyout		452.4		459.0	NMI
<b>Total</b>		<b>6,765.6</b>		<b>7,029.9</b>	

- t) Breakdown of the Management Company AUM by type of investors & by geographic area (most recent data) :

Institutions (Banks, Insurance, Pensions, Corporate)	51%	North America	23%
Sovereign wealth funds	11%	Eurozone	46%
Multimangers / FoF (Asset Managers + FoF)	25%	Europe ex. Eurozone	14%
High Net Worth and Private Banks	12%	Emerging Markets (APAC)	10%
Others	1%	Others	7%
<b>Total AUM</b>	<b>100%</b>	<b>Total AUM</b>	<b>100%</b>

- u) Does any investor represent more than 15% of AUM? Please disclose investors name representing more than 15% of AUM.

No investor represents more than 15% of Assets under Management (AUM).

## Ownership & Capital structure of the company

- v) Ownership of the company / main shareholders:

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%).

- w) Describe any significant changes in the capital structure over the past 10 years.

There has not been any change in the capital structure of the Management company since Inception.

- x) Describe any potential significant changes in the capital structure over the next 5 years:

There are no potential significant changes in the capital structure over the next 5 years.

- y) Is there a "change of control" clause in the Fund documentation?

Yes, with the approval of the advisory board.

- z) Please clarify main terms of the shareholder agreement between the Management Company Partners:

The Investor Relations team is happy to discuss this matter during a call.

- aa) Indicate whether the company (or the group) is listed. If yes, specify where.

No, the group is not listed at any public exchange.

- bb) Please describe the dividend policy.

N/A

## Rating and certification

- cc) Specify the rating of the management company (and the rating agency). N/A

- dd) Provide the credit rating of the parent company (if applicable). N/A

- ee) Provide the certifications obtained by the management company (GIPS, SAS 70, ISAE3402...) N/A

## Human resources

- ff) Present the organization chart of the management company and identify senior management: name, first names, date of birth, functions - *Provide CV of such members [Appendix 4]*.

The full senior teams CVs are available in the data room. Please refer to the CV's for detailed background on every senior team member.

## ARCHIMED INVESTMENT TEAM

### ARCHIMED Investment Team is Organized by Sector Expertise

	MEDTECH <sup>(1)</sup>	LIFE SCIENCE TOOLS <sup>(2)</sup>	IV DIAGNOSTICS	CONSUMER HEALTH	BIOPHARMA PRODUCTS <sup>(3)</sup>	HEALTHCARE IT <sup>(4)</sup>	PHARMA SERVICES
TEAM SIZE <sup>(6)</sup>	22	15	14	14	16	11	12
TEAM EXPERIENCE	GE Healthcare <b>Baxter</b> B BRAUN BIOTRONIK Medtronic LivaNova	seqWell Recipharm Crescenti Lonza charles river gsk	Roche Smith+Nephew Boehringer Ingelheim IDEXX LABORATORIES	BIODERMA Allergopharma AG NUTRICIA COSMAX	VIRTUS Boehringer Ingelheim BIONTECH AERAMI NOVARTIS	NOVARTIS Hillrom parexel Atos	future meds Greenleaf labcorp SYNEXUS
PORTFOLIO	micromed <sup>*</sup> difeffe <sup>*</sup> SMG <sup>*</sup>	natus. <sup>*</sup> clean biologics <sup>*</sup> Cube Biotech	Polyplus <sup>*</sup> clean biologics <sup>*</sup> Xpress Biologics <sup>*</sup> ZytoMed <sup>*</sup> DIESEL <sup>*</sup>	GROUPE CARGO EURO-Laser ZYTO MED <sup>*</sup> DIESEL <sup>*</sup>	PROLENIUM <sup>*</sup> NATURAL ORIGINS Fytexia wiQo <sup>*</sup>	SUANFARMA Stragen Provepharm <sup>*</sup>	Aliri <sup>*</sup> deulus consulting <sup>*</sup> COREALIS Pharma

(1) Including MedTech Services. (2) Including Biologic Services. (3) Includes Animal Health. (4) Including tech-enabled care services. (5) Sector Leader. (6) Excluding ESG/Impact and MedSource Team, non-allocated Investment Team members.

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TEAM SIZE <sup>(6)</sup>	21	15	14	13	16	11	12	
TEAM EXPERIENCE	GE Healthcare B BRAUN BIOTRONIK Medtronic LivaNova	Baxter Johnson & Johnson Leica micromed dteife natus. SMG CARDIOLINE DHG	SeqWell Recipharm Greengel Biologics Lonza charles river gsk	Roche SmithNeophew Becton Dickinson IDEXX Laboratories	BIODERMA Allergopharma Nutricia COSMAX	VIRTUS Boehringer Ingelheim BIONTECH AERAMI NOVARTIS Efenex	Novartis Hillrom parexel Atos Greenleaf labcorp	future medis SYNEKUS
PORTFOLIO	GE Healthcare B BRAUN BIOTRONIK Medtronic LivaNova	Baxter Johnson & Johnson Leica micromed dteife natus. SMG CARDIOLINE DHG	SeqWell Recipharm Greengel Biologics Lonza charles river gsk	Roche SmithNeophew Becton Dickinson IDEXX Laboratories	BIODERMA Allergopharma Nutricia COSMAX	VIRTUS Boehringer Ingelheim BIONTECH AERAMI NOVARTIS Efenex	Novartis Hillrom parexel Atos Greenleaf labcorp	future medis SYNEKUS

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### 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 the full MED Rise DDQ.
- 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 leads ARCHIMED's MedTech sector team.
- 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 Institut 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 EURÈKA 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 the full MED Rise DDQ.
- Vincent has over 15 years of experience in the healthcare private equity sector. 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 Operating Partner in 2020. 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. In 2023, he was promoted to Partner and joined the Investment Committee for MED Rise.
- 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 Dermatology.

### **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.

gg) Total staff:

By Function	FTE	Related to the Fund asset class
Portfolio managers (Investment Team)	115	Private Equity Buyout
Research / Allocation / Credit Analysts	3	Private Equity Buyout
Traders	-	Private Equity Buyout
Risk control	2	Private Equity Buyout
Legal & Compliance	2	Private Equity Buyout
Middle Office / Back Office / Reporting	c. 20	Private Equity Buyout
Marketing, Commercial Support, Investor Relations	4 + 12	Private Equity Buyout
IT	8	Private Equity Buyout
Human Resources/Facilities/Accounting	c. 12	Private Equity Buyout
Others (Impact & Sustainability)	4	Private Equity Buyout
<b>TOTAL</b>	<b>185+</b>	

hh) Office & employee breakdown: list every office with location, founding date, head, number of total employees, investment professionals, support team employees, IC voting members, IC veto rights, management company shareholders, and investments over the last 10 years or last 2 funds :

Office (location)	Founding date	Head	Number of employees (as of Nov 2023)	Number of investment professionals	Number of support team employees	Number of IC voting members	IC veto rights	Number of management company shareholders	Number of investments over the last 10 years or last 2 funds
Lyon (France)	2014	Denis Ribon	132	75	58 (incl. 6 IR)	Global IC	1 veto right (please see section f)	3	Global Investment Team
New York (US)	2020	Justin Bateman	42	33	9 (incl. 3 IR)		0	0	
Singapore	2023	Sainath Ramanathan	11	7	4 (incl. 3 IR)		0	0	
<b>TOTAL</b>			185+	115	71			3	34 stand-alone investments

## Financial Results

ii) Complete the table below for the last 3 fiscal years:

	Fiscal year -1	Fiscal year -2	Fiscal year -3
<b>Date of fiscal year</b>	December 31, 2022	December 31, 2021	December 31, 2020
<b>Accounting standards (IFRS, GAAP, etc)</b>	French GAAP	French GAAP	French GAAP
<b>AuM (m€)</b>	7,000	3,000	2,000
<b>Revenue (m€)</b>	N/A	N/A	N/A
<b>Net Results (m€)</b>	N/A	N/A	N/A
<b>Equity (m€)</b>	N/A	N/A	N/A
<b>List of 25%+ shareholders</b>	2 (Denis Ribon & Vincent Guillaumot)	2 (Denis Ribon & Vincent Guillaumot)	2 (Denis Ribon & Vincent Guillaumot)

*Please provide the latest certified accounts/financial statements [Appendix 17]-*

jj) Please breakdown the Revenue amount declared in your previous answer:

	Fiscal year -1	Fiscal year -2	Fiscal year -3
<b>Management Fees (m€)</b>	N/A	N/A	N/A
<b>Performance Fees / Carried (m€)</b>	N/A	N/A	N/A
<b>Transaction Fees (m€)</b>	N/A	N/A	N/A
<b>Consulting / Monitoring Fees (m€)</b>	N/A	N/A	N/A
<b>Other (m€)</b>	N/A	N/A	N/A

**Operations & Third parties**  
 kk) Please complete the tables below :

	Name	Address	Since (date)	How are investors informed in case of change?
<b>Administrator</b>	SS&C	The Rex Building, 62 Queen Street, London, England, EV4R 1EB	2023	In case of change, the regulation contract will be updated and provided to the investors
<b>Valuation agent</b>	Mazars (Auditor)	109 rue Tête d'Or, Lyon, France 69006	Inception	In case of change, the regulation contract will be updated and sent to the investors
<b>Depository</b>	Caceis Bank	89-91 rue Gabriel Peri - 92120 Montrouge	2017	In case of change, the regulation contract will be updated and sent to the investors
<b>Custodian</b>	Caceis Bank	89-91 rue Gabriel Peri - 92120 Montrouge	2017	In case of change, the regulation contract will be updated and sent to the investors
<b>Fund Registrar</b>	Clifford Chance	1 Rue d'Astorg, Paris, France 75377	2017	In case of change, the regulation contract will be updated and sent to the investors
<b>Cash Account Holder</b>	Caceis Bank	89-91 rue Gabriel Peri - 92120 Montrouge	2017	In case of change, the regulation contract will be updated and sent to the investors
<b>Prime Broker (if applicable)</b>				

	Name	Address	Since (date)	How investors are informed in case of change?	Has it changed over the past 5 years (if yes, specify the reason)
<b>Auditors of the asset management company</b>	Mazars	109 rue Tête d'Or, Lyon, France 69006	Inception	In case of change, the regulation contract will be updated and sent to the investors	No.
<b>Auditors of the Fund</b>	Mazars	109 rue Tête d'Or, Lyon, France 69006	Inception	In case of change, the regulation contract will be updated and sent to the investors	No.

II) Complete the table below with the Depositary information for the last 3 fiscal years: N/A

	Fiscal year -1	Fiscal year -2	Fiscal year -3
<b>Date of fiscal year</b>	N/A	N/A	N/A
<b>Accounting standards (IFRS, GAAP, etc)</b>	N/A	N/A	N/A
<b>AuM (m€)</b>	N/A	N/A	N/A
<b>Revenue (m€)</b>	N/A	N/A	N/A
<b>Net Results (m€)</b>	N/A	N/A	N/A
<b>Equity (m€)</b>	N/A	N/A	N/A
<b>List of 25%+ shareholders</b>	N/A	N/A	N/A

mm) Detail main other external/outsourced service providers.

Please refer to the ODD presentation in the data room.

## CORPORATE

### Fund Auditor, Administrator and Other Service Providers

	Firm	Relationship length	Address
Legal Counsel	Clifford Chance	Since 2017	1 Rue d'Astorg, Paris, France 75377
Tax Advisor	FTPA	Since 2020	50 rue Ampère, Paris, 75017
Auditor	Mazars	Since inception	109 rue Tête d'Or, Lyon, France 69006
Fund Depositary	Caceis Bank	Since 2017	14 Rue Rouget de Lisle, Paris, France 92130
Fund Administrator	SS&C	Since 2023 <sup>(i)</sup>	The Rex Building, 62 Queen Street, London, England, EV4R 1EB
IT management and cybersecurity	AVA6	since 2018	1, Allée des Séquoias, Limonest, France 69760
Compliance consultant	Agama Conseil	Since inception	12 Rue de la Paix, Paris, France 75002
Insurance provider	Audit & Risk Solutions	Since 2017	47 Rue de Liège, Paris, France 75008
Interest rate and FX Hedging management	Chatham Financial	Since 2022	12 Saint-James Square, London, UK, SW1Y 4LB

## TECHNOLOGY

### Digitalization by Function

Standard Tools		State of the Art Tools	
INVESTOR RELATIONS	Investor CRM	PitchBook PREQIN	Microsoft Dynamics <sup>®</sup> 365 Investor journey throughout their suscription period
DEAL ORIGINATION	Dealflow, Eudonet Office 365 Brick Dynamics	Microsoft Dynamics <sup>®</sup> 365	Smart data driven crawler Communities based leads
DEAL EXECUTION	Teams Virtual datarooms	orbis CFNEWS Mergermarket S&P CAPITAL IQ	Deal team coordination agility Community based audits Digital DD
ACCOUNTING & REGULATORY	Project accounting EDI with regulatory authorities	SAP Concur ORACLE ontra DOW JONES	Digital Passport KYC Cloud based productivity apps
HUMAN RESOURCES		Slaexpert mypeople <sup>®</sup> doc eurecia	
MARKETING & COMMUNICATIONS		contentful Canva mailchimp	
BACK OFFICE		uvet Microsoft Dynamics <sup>®</sup> 365	
OTHER	OneDrive for Business VadeSecure Microsoft 365	Microsoft Defender Advanced Threat Protection Forcepoint think-cell <sup>®</sup> Watcha Office 365	

nn) Could you explain how third party servicers are chosen?

ARCHIMED uses well-established, listed companies. Financial data and ratings are collected, and KYC checks are performed when entering a new relationship. The pricing is compared to the value proposition of the service with their direct competitors.

oo) How often do you challenge their pricing?

Pricing is challenged on an ad-hoc basis as when selecting new service providers, a deep diligence is conducted on the best available substitutes for that service. The long-term value proposition of the service is always considered to ensure all stakeholders are able to maximize efficiency and effectiveness.

pp) Please precise if the activities below are insourced or outsourced:

- i) Fund management : N/A
- ii) Asset management : N/A
- iii) Property management : N/A

qq) If asset management and property are done by third parties, can these parties take decisions on significant capex expenditure or major lease signature/amendment? N/A

## 2) Track Record

Please complete the track record sheets of the DDQ ACM excel file **[Appendix 1]** and provide the Investment memorandum examples illustrating the different strategies of the Fund **[Appendix 22]** as well as the latest quarterly management report (current or previous fund) **[Appendix 18]**.

- a) Can you confirm that the track record provided includes all past deals of the team since inception of the strategy?

Yes.

- b) Provide the list of investments that were in violation of their debt covenants during the course of the Management Company's investment. Provide a brief description of the covenant breach, the impact on the investment's performance, the lessons learned from the situation and examples of steps taken in subsequent investments to prevent the same situation from repeating itself.

No investments were in violation of their debt covenants during the management company's investment.

- c) Provide the list of non-performing investments that needed new money reinjection. Provide a brief description of the context and the impact on each investment's performance.

None.

- d) Provide the list of investments that were written off during the course of the Management Company's investment. Provide a brief description of the context, the lessons learned from the situation and examples of steps taken in subsequent investments to prevent the same situation from repeating itself.

None. As of Q2 2023, ARCHIMED has a zero-loss ratio.

- e) Please comment on covid impact on your portfolio.

ARCHIMED's investment activity during COVID-19 has remained consistent with pre-pandemic levels. In 2020, ARCHIMED closed five standalone investments (four in its small-cap MED II Fund, one in MED Platform I) and 10 add-on acquisitions, nine of which were by MED Platform I companies. In 2021, ARCHIMED closed eight standalone investments (three in MED II, four in MED Platform I and one in MED III) and 16 add-ons, 12 by MED Platform I companies. In 2022, ARCHIMED invested in four standalone deals, two in the small-cap MED III fund, and two in the newly fundraised mid-cap fund MED Platform II, including a >\$1B take-private deal. The success of this strong pace of deployment is rooted in ARCHIMED's direct 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 its own terms and in an environment where intermediaries' deal flow has been scarce and quality has been impacted.

As a testament to the consistency of this model, 31 of ARCHIMED's 33 standalone investments are primary buyouts. ARCHIMED's portfolio has remained resilient during the pandemic. In 2020, the MED I and MED II portfolio EBITDA grew on average by 43%, with a 28% average EBITDA margin and 20% revenue growth. The MED Platform I portfolio EBITDA and revenue grow by 33% and 16% respectively in 2020 with an average margin of 20%.

The additional risk mitigant to ARCHIMED's approach during COVID-19 has been its attractive entry multiples on investments. In MED Platform I, the average entry multiple was 9.2x. The benefit of investing in businesses at a 20-50% discount relative to the market is that the fund is in the money from day one and cushioned from a broader market decline.

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 stronger buy-and-build focus than the small-cap strategy.

*Investment Activity and Entry Price Remained Constant During COVID-19.*

Year	Small-cap	Mid-cap	Add-ons	EBITDA <sub>entry</sub> <sup>(1)</sup>
------	-----------	---------	---------	--

<b>2019</b>	2	2	4	7.1x
<b>2020</b>	4	1	10	8.2x
<b>2021</b>	3	4	16	8.7x
<b>2022</b>	2	2	12	8.6x
<b>H1 2023</b>	1	-	7	8.3x

(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, 31 of ARCHIMED's 33 standalone investments are primary buyouts. ARCHIMED's portfolio has remained resilient during the pandemic, performing at 19.2% and 18.6% revenue and EBITDA CAGR 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.

*Exits Have Been Executed by ARCHIMED Throughout COVID-19.*

Year	Small-cap	Mid-cap	Avg. MOIC	Avg. IRR
<b>2019</b>	1	-	3.0x	37%
<b>2020</b>	1	-	70.8x	254%
<b>2021</b>	-	-	-	-
<b>2022</b>	4	1	4.1x	74%
<b>H1 2023</b>	1	-	4.6x	75%

f) Open-fund only : **N/A**

Fund max drawdown since inception	
Worst quarterly performance since inception	

Performance	3 months	6 months	12 months	3 years	5 years	Inception
The Fund (or previous fund)						
Benchmark						

Volatility	3 months	6 months	12 months	3 years	5 years	Inception
The Fund (or previous fund)						
Benchmark						

*Please provide quarterly historical Fund AUM, Redemption (as % of Fund AUM), NAV, Performance & Performance Contribution since inception (current or previous fund) in the DDQ ACM Excel file **[Appendix 1]**.*

### 3) The Fund – Terms

Please provide a summary of notable deviations from each of the terms detailed in the most recent version of the ILPA Private Equity Principles [Appendix 27] and a summary of notable deviations from the terms of the previous Fund [Appendix 28].

#### Fund Info

- a) Name: MED RISE S.L.P.
- b) ISIN code (if not available yet please give the approx. date of availability):
  - A share FR001400KB09
  - B share FR001400KB17
  - UP share FR001400KB17
- c) Legal form: S.L.P.
- d) Master/feeder structure: None
- e) Fund sleeve(s): None
- f) Registration date with regulator: 30 October 2023 (registration number is 980 077 044)
- g) Fund domicile(s): France
- h) End of fiscal year: December 31st
- i) Open-Ended or Closed-Ended fund? Closed-ended fund.
- j) Subscription period: 12 months as from the first closing date. Up to final close date.
- k) Closing dates: Q1 2024.
- l) Commencement/inception date: 2023.
- m) Expected investment period: 5 years.
- n) Follow-on investment period: Please refer to the LPA for more information on the Follow-on investment period.
- o) Recycling investment period: Please refer to the LPA for more information on the Recycling investment period.
- p) Term date: 10 years starting with the first closing date.
- q) Extension periods: 1+1.
- r) Buy&hold strategy: Yes.
- s) Does the Fund benefit from an “ELTIF” label or any other public label? No.

#### Size & Subscription

- t) Fund size: 300.000.000€
- u) Soft/hard cap: hard cap of 400.000.000€
- v) Fundraising expected timeline: Q4 2023 – Q1 2024
- w) Please explain equalization procedure between investors.

Please refer to the LPA for equalization procedure.

- x) Will the subscription price take into account a fair split of establishment costs?

Establishment costs of the fund will be borne by the partnership and every limited partner will carry the pro-rata costs, regardless of the subscription time.

- y) What will be the subscription price per share for first investors vs subscription of subsequent investors?

The subscription premium will be determined for each subsequent limited partner and will be charged to limited partners in the first payment. The LPA states the exact interest rate which will be applied for the period starting from the first closing date (or as the case may be the payment date of each further drawdown(s) already paid-in if later) to the date on which the management company countersigns the subscription agreement and admits such subsequent limited partner to the fund. The subscription premium shall be paid to each of the funds (and if relevant to any parallel fund pro rata to its total commitments on the MED Rise total commitments).

The subscription premium shall be payable in addition to the commitment of the subsequent limited partner and shall not be taken into account for the calculation for the preferred return. Please refer to the LPA regarding the subscription price and premium.

z) Please provide an example with 30M€ commitment from us as subsequent investor:

i) What amount would we have to pay?

Subscription premium payable = Limited partner commitment \* interest rate % \* (amount paid in by limited partners who previously subscribed) \* (time elapsed)

For example, if the first closing will be held on January 1, 2024, and the final closing on February 28, 2024, the time that has passed is 59 days. For calculation purposes 59/365 will be applied. Please note that the subscription premium is only applied on the amount drawn until the subsequent investors come in.

ii) What would be the accrued coupon at equalization date? N/A

iii) What other amount would we receive? N/A

iv) What amount would we receive if subsequent investors come in?

The subscription premium that first investors will receive will be a pro rata stake of the total subscription premium paid in by subsequent investors for the respective closing. In case of multiple closings, there will be a calculation for each closing based on a respective pro rata share. This will be added up so that first investors receive one bulk subscription premium applied to a subsequent drawdown.

aa) Detail late subscription penalties & investors defaulting penalties.

Please Refer to the LPA for details of the late subscription penalties & investors defaulting penalties.

## Currency

bb) Fund currency(ies): EUR

cc) Currency risk exposure: ARCHIMED uses hedges to protect against currency risk exposure.

dd) Currency exposure restriction: N/A

ee) Hedging (yes / no / %) : Hedging at entry and at exit or no hedging (depending on legal doc and market conditions):

Yes:

- At entry: upon signing hedge 50% to 100% of the acquisition price at the current FX rate.
- At exit: upon signing hedge 100% of the sale price.

ff) Currency hedging strategy (MTM or cost hedging; hedging maturity; accepted hedging deviation; collateral management; hedging counterparties; etc)

Instruments used: options or forward.

gg) Expected hedging costs? Including transaction fees?

As of Q2 2023 there are no expected hedging costs for MED Rise, the FX exposure will develop over time once the fund begins investing. For any hedging strategies, ARCHIMED has contracted Chatham Finance to provide advice on Optimal Short Term FX Hedging Strategy. Chatham provides us with independent input and expert opinions.

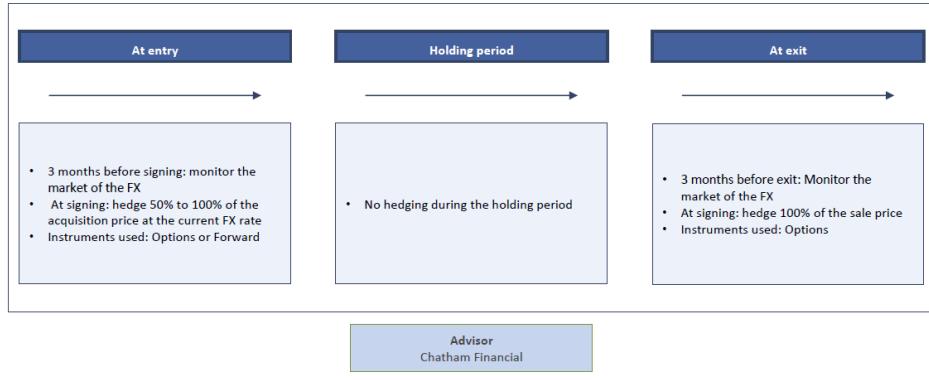
hh) Please explain who's in charge of implementing hedging policy.

Provide internal hedging policy **[Appendix 23]**.

Please refer to ODD presentation p. 32.

## FX HEDGING IMPLEMENTATION

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



- ii) Will hedging P&L covering investment costs be distributed as capital refund?

N/A

### Fees

- jj) Management fees:

Please detail the management fee scheme including payment terms, rebates and what apply to co-investments. Can you confirm management fees lower the undrawn commitment? How do provisions impact management fee base.

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

Please refer to the LPA for full details. The management fee during the investment period is 2% of total commitments, and 2% of invested capital after closing of the investment period. Please see the LPA for further details. Co-investment fees are decided on a case-by-case basis. Historic co-investments have been of no fee no carried interest.

- kk) Is there a cap on establishment expenses and/or on all other expenses not covered by the management fees? Provide prior Funds amounts of such expenses and provide an estimate for the new Fund.

Please refer to the LPA for full transparency. The fund shall bear all external expenses incurred in relation to the creation and marketing of the fund up to a limit of 0.5% of the total commitments (excluding taxes). This includes but is not limited to the following costs related to establishment: legal, tax, accounting, marketing, travel, audit and consultancy.

- ll) Do all deal related revenues (such as arrangement fees/participation fees) offset management fees? Detail offset mechanism for such revenues (calculation method, cap, etc.). Provide prior funds offset amounts and provide an estimate for the new Fund.

Please refer to the LPA for full details. The Management Company, its Affiliates and/or its Affiliated Enterprises, as the case may be, may accept and retain for their own account any and all Transaction Fees, Investment Related Fees and Abort Fees related to the portfolio of the MED RISE Fund (together the "Advisory Fees"), provided that the Management Company indicates the nature of such Advisory Fees to the Limited Partners, in the annual report of the MED Platform II Fund. The Advisory Fees received by the Management Company, its Affiliates and/or its Affiliated Enterprises, as the case may be, during an Accounting Period shall be deducted from the Management Fee in accordance with the provisions laid out in the LPA. For the avoidance of doubt, no individual Members of the Investment Team, will be entitled to receive for his/her own account any Advisory Fees.

mm) Performance fees /carried interest scheme?

Please refer to the LPA for full details. Distributions carried out by the fund shall be allocated as follows:

1. Firstly, to the A Limited Partners and the carried interest holders, until the paid-up amount for the A Shares and the B Shares has been fully paid to the A Limited Partners and the carried interest holders.
2. Secondly, to the A limited partners until the A Limited Partners have been paid in full the preferred return.
3. Thirdly, to the carried interest holders as a catch-up until the carried interest holders have received twenty-five percent (25%) of the preferred Return paid to the A limited partners.
4. Finally, pari passu, the balance in the proportion of eighty percent (80%) to the A Limited Partners and twenty percent (20%) to the carried Interest Holders pro rata to their respective commitments.

nn) Other fees /beneficiary (monitoring fees, etc...)?

In addition to the 2.0% management fees per annum (of the aggregate commitments of a limited partners for the first five years or cutoff date and then invested amount, reduced by the acquisition costs of the investments that have been reimbursed) the funds shall bear:

- Depositary fees
- Statutory auditor's fees
- Remuneration of the accounting delegate
- Fund management expenses (- insurance premiums, - legal & tax fees,- accounting, auditors' and valuers' fee, - Litigation costs, -accounting and book keeping fees for the establishment of the annual accounts, - advertising costs, - duly justified fees and expenses relating to the advisory board, - costs related to limited partners' meetings and to reports prepared on their behalf, - bank charges, - any interest on funds borrowed by the fund in compliance with the LPA, - expenses in connection with hedging transactions (hedging) or currency rate in relation to the operation of the fund in compliance with the LPA).
- Preliminary expenses (all external expenses incurred in relation to its creation and its marketing, any fees, and expenses payable to placement agents, brokers or intermediaries will be borne by the management company.
- Transaction expenses (& abort costs)

oo) What are the total fees/cost of the Fund (including REER /TGER in Real Estate latest or expected)?:

There are no total expected fees. There might be some costs which will have a limited amount, specified in the LPA.

pp) Is the Fund allowed to use distribution to pay for management and/or all other expenses? If true, is there a cap?

Net Proceeds may be distributed to limited partners, with or without redemption of shares as soon as possible after the relevant amounts have been received by the fund and will not be reinvested by the fund.

Notwithstanding the foregoing, the fund shall be entitled to retain enough from the net proceeds to:

- Pay any expenses and liabilities, including the management fee within a limit of twelve (12) months of management fee, and pay any other amount estimated on a reasonable basis by the manager, which may be due by the fund.
- Fulfil any obligation made with respect to a realized Investment such as warranties and/or indemnities.
- Fulfil any obligation made with respect to the indemnification provisions.
- Reinvest all or part of such amounts.

If the management company calls a further drawdown (including as a repayment to the Fund of a Temporary payment) the distribution may be made, in whole or in part, by offsetting the amount payable to the Fund in respect of the Further Drawdown against the amounts which the manager proposes to distribute to the limited partners.

Each distribution will be accompanied of a descriptive indicative notice which will mention the following elements:  
(i) qualification by the manager of the amount distributed (e.g. amortization of shares, hurdle, capital gain etc..), as the case may be, the portion of the distribution which is of temporary nature, (ii) as the case may be, the aggregate amount of Temporary Distributions at the moment of the relevant distribution and (iii) the Total Undrawn Commitments.

qq) Please precise if other fees will be charged to the Fund by the manager/GP, like :

- i) Transaction fees :
- ii) Monitoring fees :
- iii) Fees from affiliated companies :

Only transaction fees received by the management company can be reduced from the management fees. Please refer to the LPA for detailed information on the same.

rr) Do transaction fees offset management fees? Detail transaction fees mechanism (calculation method, cap, etc.). Provide prior transactions fees amounts and provide an estimate for the new Fund.

Please refer to the LPA for full details. The management company, its affiliates and/or its affiliated enterprises, as the case may be, may accept and retain for their own account any and all transaction fees, investment related fees and abort fees related to the portfolio of the MED Platform II Fund (together the "advisory fees"), provided that the management company indicates the nature of such advisory fees to the limited partners, in the annual report of the MED Platform II fund.

The advisory fees received by the management company, its affiliates and/or its affiliated enterprises, as the case may be, during an accounting period shall be deducted from the management fee in accordance with the provisions laid out in the LPA. For the avoidance of doubt, no individual members of the investment team, will be entitled to receive for his/her own account any advisory fees.

ss) Please list all fees charged by the GP to portfolio companies ? Please clarify which of these fees do not benefit from an offset mechanism with management fees.

Please refer to the LPA for a detailed answer.

tt) Does the Management Company follow the most recent remuneration ESMA Principles or substantive equivalent?

Yes.

Real Estate Focus : N/A

uu) Precise if the costs below are covered by the management fees (please provide an estimate in each case as % of annual cost to NAV) :

- i) Fund management : N/A
- ii) Asset Management : N/A
- iii) Property Management : N/A

## Distribution

vv) Detail the distribution waterfall, stating any hurdle, carried interest and catch-up/ clarify if this waterfall is applied deal by deal (American Waterfall)?

Distributions carried out by the fund shall be allocated as follows:

1. Firstly, to the A limited partners and the carried interest holders, until the paid-up amount for the A Shares and the B Shares has been fully paid to the A limited partners and the carried interest holders;
2. Secondly, to the A limited partners until the A limited partners have been paid in full the preferred return;
3. Thirdly, to the carried interest holders as a catch-up until the carried interest holders have received twenty-five percent (25%) of the preferred return paid to the limited partners;
4. Finally, pari passu, the balance in the proportion of eighty percent (80%) to the A limited partners and twenty percent (20%) to the carried interest holders pro rata to their respective commitments.

Distributions corresponding to each above paragraph shall be made pari passu and pro rata to each Limited Partner respective Commitment between the Limited Partners of the same class.

Please refer to the LPA for full details.

ww) Detail impacts of hedging, currency, and bridge/leverage on distribution waterfall.

There are no MED Rise fund sleeves in other currencies than EUR at the moment, which could imply an FX risk for distribution. The Investor Relations team would be happy to discuss this over a call.

xx) Is the Fund allowed to use bridge/leverage to pay in advance a distribution? Do you intend to do so? Have you ever used bridge/leverage this way?

N/A

yy) Detail policy regarding distributions in kind including valuation and eligible markets and reference price for listed securities. Can you confirm the Fund distributions will be done proprietarily in cash?

Distribution will be done proprietarily in cash and will not intend to use the methods stated.

## Others

zz) Detail bridge/liabilities/leverage policy at Fund level including:

- i) Use of bridge/leverage:
- ii) Duration restriction:
- iii) Limits as % NAV:
- iv) Limits as % drawn commitment and/or as % undrawn commitment:
- v) Expected cost of leverage:
- vi) Use of fixe or variable interest rate or both (% proportion target/limit):

Please refer to the LPA for full details. The fund may, directly or indirectly, incur borrowings (including by drawing of loans or under letters of credit or guarantees issued by banks or financial institutions) for any purposes including making distributions to the limited partners, provided that the total amount of such borrowings must, on the one hand, at no point exceed thirty percent (30%) of the total commitments and, on the other, not exceed an amount equal to the total undrawn commitments, it being specified that:

- 1) in the event where such borrowings are contracted by an investment holding and guaranteed by the fund by way of a personal guarantee, any loans made available to such investment holding under such borrowings (including under any equity bridge financing) shall in any event be reimbursed within 364 days; and
- 2) the aggregate (i) of the amounts borrowed directly by the fund and (ii) of the amounts borrowed by one or more investment holdings guaranteed by the fund under a personal guarantee must, on the one hand, at no point exceed thirty percent (30%) of the total commitments and, on the other, not exceed an amount equal to the total undrawn commitments.

The management company may enter credit facilities on behalf of the MED Rise fund to bridge drawdowns from limited partners in order to, amongst other things, facilitate the acquisition of Investments or for working capital purposes by way of borrowings instead of, in advance of, or contemporaneously with the drawdowns of commitment of limited partners (the "equity bridge facility").

The management company, without the consent of any other person, may cause each fund to guarantee or undertake joint and several liability in respect of, or attributable to, any indebtedness of the other fund ("parallel vehicle indebtedness"). The management company may secure any such guarantees or obligations in respect of such joint and several liability with any assets of a fund, including the undrawn commitments and rights related thereto and, accordingly, each limited partner may be required to fund drawdowns to pay all or any part of such Parallel Vehicle Indebtedness. In addition, in such an event, the management company will cause the other Fund to agree to guarantee or undertake joint and several liability for the repayment of any corresponding borrowings.

If the management company agrees to guarantee or undertake joint and several liability in respect of, or attributable to, any borrowings of a fund, then the management company may cause the relevant fund to agree to guarantee or undertake joint and several liability for the repayment of any corresponding parallel vehicle indebtedness.

aaa) Can the Fund take syndication risk? How is it paid for this risk? Will assets be transferred at cost or at market price? Is there a time limit for transferring these assets?

The management company may, if it considers it appropriate, offer co-investment opportunities in portfolio companies first to limited partners (other than members of the investment team) and then to third-parties.

bbb) Please confirm no liquidity facility has been offered to any investor.

No liquidity facility has been offered to any investor.

ccc) Detail all Fund's provisions regarding transferability of partnership interests.

Please see the LPA for full details. Transfers of LP shares, whether direct or indirect, voluntary or involuntary (including, but not limited to, unrestricted transfers referred to in the LPA) will not be valid if:

- the transferee is not an eligible limited partner; or
- such transfer results in a violation of the LPA or of applicable laws or any other regulations, including French laws on securities and Federal or State laws of the United States of America relative to the mandatory registration of public securities offerings; or
- as a result of such transfer, the fund or the management company and/or the manager would be required to register as an "Investment Company" under the United States of America Investment Company Act of 1940, as amended; or
- as a result of such transfer, the fund assets are considered "Plan Assets" with respect to ERISA;
- such transfer would cause the fund to be treated as a "publicly traded partnership" for United States of America Federal income tax purposes.

## 4) The Fund – Team

### Sub-portfolio Manager

- a) Is there a possibility of delegating or subcontracting the management of the Fund? **N/A**

If applicable :

- Name :
- Office address :
- Regulator :
- Date of inception sub-management and history :

### Investment/Management Team

- b) Describe the overall organization of the investment & management team. Please present the organizational chart with the staff numbers of each team where appropriate. *Provide the organization chart [Appendix 19].*

ARCHIMED's team is organized by sector verticals, within Healthcare IT, Medtech, Diagnostics, Life Sciences, Biopharma Products, Biopharma Services and Consumer Health with one or two Sector Lead(s). There is a Core Team including the Sector Lead(s), which is supported by other sector specific team members.

See Question 1ff, 1gg and 1hh.

### ARCHIMED INVESTMENT TEAM

#### ARCHIMED Investment Team is Organized by Sector Expertise

MEDTECH <sup>(1)</sup>	LIFE SCIENCE TOOLS <sup>(2)</sup>	IV DIAGNOSTICS	CONSUMER HEALTH	BIOPHARMA PRODUCTS <sup>(3)</sup>	HEALTHCARE IT <sup>(4)</sup>	PHARMA SERVICES
 ANDRÉ-MICHEL BALLESTER <sup>(5)</sup>	 LOÏC KUBITZA <sup>(5)</sup>	 MATTHIAS VON BEHN <sup>(5)</sup>	 JEAN-YVES DESMOTTES <sup>(5)</sup>	 ANKIT PAREEK <sup>(5)</sup>	 ANTHONY FARJAT <sup>(5)</sup>	 MARCIAN GOSZKIK <sup>(5)</sup>
 ANTOINE FAGUER	 DENIS RIBON	 MATTHIAS WEBER	 IGOR PETRICCA	 BENOÎT VARICHON	 DIDIER DARGENT	 ROBIN FILMER-WILSON
 JUSTIN BATEMAN	 MICHAEL SNEIERS	 LUDOVIC ALONZI	 MIN SHA	 ROLAND DIGGELMANN	 SHAHRAM EBADIOLLAH	 ALAN MORGAN
 BRIAN SHERIDAN	 CARLOS ALONSO	 MICHAEL ALONZO	 MAGDALENA JURKIEWICZ	 CLOTILDE SCHNEPP	 XAVIER FLINOIS	 STEFANO CONSOLE
 FLORIAN DEMLEITNER	 EDWARD HALLETT	 MATTHEW MASER	 AARON HSLER	 JOSHUA TESORIERE	 LEONARDO ROQUE	 BRYAN ALTERMAN
22	15	14	14	16	11	12
TEAM SIZE <sup>(6)</sup>						
TEAM EXPERIENCE	 GF Healthcare	 Baxter	 SeqWell Recipharm	 Roche	 VIRTUS	 NOVARTIS
PORTFOLIO	 B BRAUN SHARING EXPERTISE	 Johmen-Johmen	 Leica	 Smith+Nephew	 Boehringer Ingelheim	 Greenleaf
	 BIOTRONIK	 LivaNova	 Charles River	 BIODERMA	 Ingerheim	 future medis
	 Medtronic		 esk	 NUTRICIA	 AERAMI	 labcorp
	 micromed	 NAMSA	 PlumFactory	 Proplus+	 NOVARTIS	 SYNEXUS
	 citieffe natus	 AD-TECH	 clean biologics	 EUROlyser	 SUAN FARMACA	 Atos
	 SMG CARDIOLINE DHG		 ZYCOMED	 PROLENENN	 Title 21 health solutions	 Aliri
			 DIESSE	 NATURAL ORIGINS	 Actigraph	 deallus consulting
				 Fytexia	 vita health group	 COREALIS pharma

(1) Including MedTech Services. (2) Including Biologic Services. (3) Includes Animal Health. (4) Including tech-enabled care services. (5) Sector Leader. (6) Excluding ESG/Impact and MedSource Team, non-allocated Investment Team members.

- c) Detail main organizational changes over the last 10 years (or last 2 funds) and expected changes before end of investment period (staff main departure, new members, offices, verticals, value creation capabilities, change of CIO, recruitment / creation of new teams, turnover of management teams ...).

Please refer to Question 1i.

- d) Please share known conditions (health, financial, litigation, personal, etc.) of team members that might affect their duties to the Fund.

None to ARCHIMED's knowledge.

- e) Main Portfolio Manager:

- Name: **11 Investment Partners and the Finance Partner (Sandrine Laporte).** The Investment Partners are Denis Ribon, Vincent Guillaumot, André-Michel Ballester, Robin Filmer-Wilson, Justin Bateman, Loïc Kubitsa, Antoine Faguer, Jean-Yves Desmottes, Sainath Ramanathan, Igor Petricca and Benoît Varichon.

- Experience: [25+ Years Average](#)
  - Date of entrance in the company: [Starting from 2014](#)
  - Start date of management of this fund (or asset class): [2014](#)
- f) Please detail Key man provision and IC voting members, and main changes over the last 10 years (or last 2 funds).

The key persons are the Managing Partners Denis Ribon, Vincent Guillaumot and André-Michel Ballester and the partners Robin Filmer-Wilson, Justin Bateman, Loïc Kubitza, Antoine Faguer, Jean-Yves Desmottes, Sainath Ramanathan, Igor Petricca, Cécile Pontier, Carlos Alonso and Benoît Varichon. Please refer to the LPA for further details.

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 ad hoc when required.

The Investment Committee (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, Justin Bateman, Loïc Kubitza, Antoine Faguer, Jean-Yves Desmottes, Sainath Ramanathan, Igor Petricca, Carlos Alonso 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 and ARCHIMED's Director of Sustainability and Responsible Investment (Alice Morillon) also has a veto right based on any matters related to ARCHIMED's responsible investment strategy. The IC has exclusive authority to decide and 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 Limited Partners (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.

[Please refer to the LPA for further details.](#)

- g) For senior team members, key people, vertical heads, and IC voting members, please provide the name, role, age, ownership in the management company & share in the carry pool in the prior fund and the next fund.  
*Please provide CV of all these members [\[Appendix 20\]](#) and complete the sheets "TEAM" in the DDQ ACM excel file [\[Appendix 1\]](#).*

Sector leads:

- Healthcare IT: Anthony Farias
- Medtech: André-Michel Ballester
- Diagnostics: Matthias Von Behr
- Life Science Tools & Biologic Services: Loïc Kubitza
- Biopharma Products: Ankit Pareek
- Pharma Services: Marcin Goszyk
- Consumer Health: Jean-Yves Desmottes

[Please refer to previous question regarding the IC voting members.](#)

- h) Detail the method of compensation of fund managers and analysts.

The economics behind ARCHIMED's 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 executive assistants, 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.

i) Describe the policy implemented to retain the key people.

Please refer to the previous question regarding compensation.

j) How many votes are required in IC to approve a deal?

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 and ARCHIMED's Director of Sustainability and Responsible Investment (Alice Morillon) also has a veto right based 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:

- 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.
- 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.

k) Describe deal sourcing capabilities.

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.

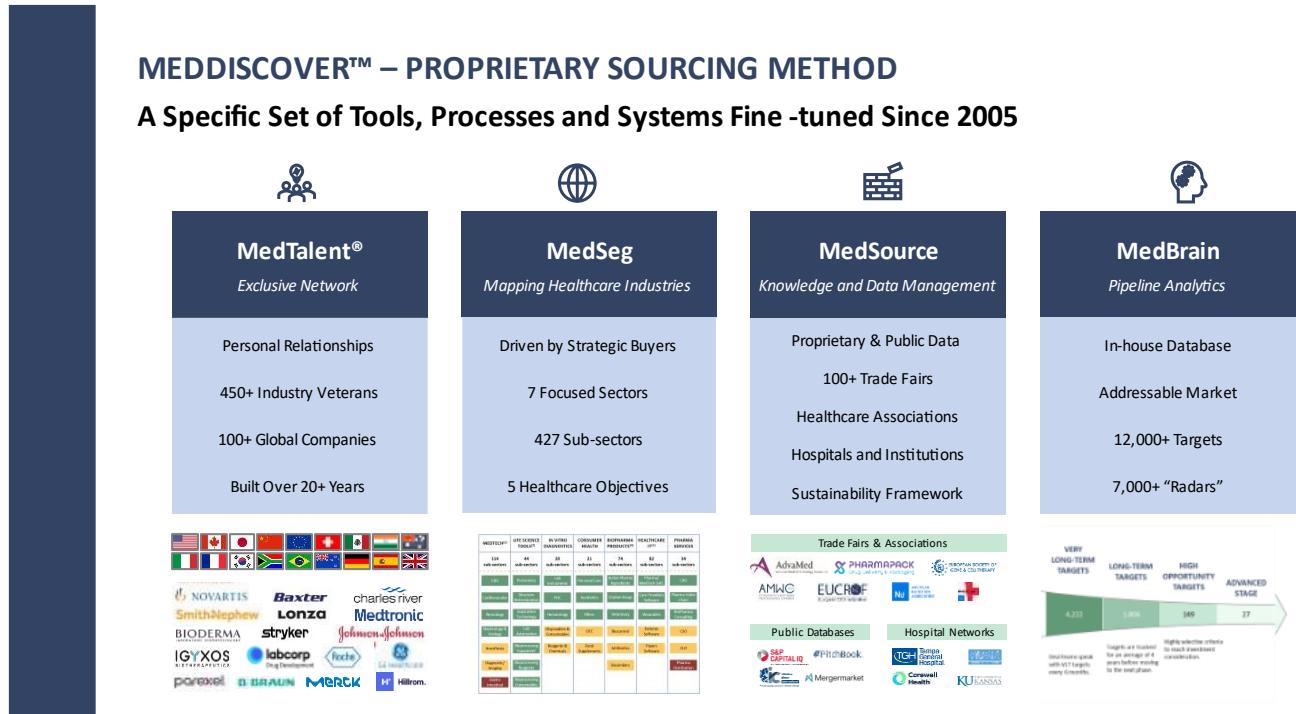
This has resulted in a constantly improving proprietary information set concerning the global healthcare industries, as well as a robust deal flow across long-, medium- and short-term horizons, with more than 3,000 healthcare companies added to the proprietary MedBrain database in 2021 and c. 2,000 in 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 33 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.



- I) Who is in charge of staffing a due diligence deal (pre bid) team; how is such team staffed?

The Head of HR along with the Managing Partners staff the due diligence teams. It is composed of junior and senior resources, which usually includes two Partners and one Operating Partner. Partners are involved in the due diligence scope and outcome review, commercial referencing, Impact Review, management due diligence and negotiation with sellers and company management. ARCHIMED's CFO is involved for KYC, anti-money laundering, compliance, and legal considerations. MedTalents® are systematically involved in due diligence and sometimes in deal negotiation.

- m) Who is in charge of staffing the monitoring (post bid) deal team; how is such team staffed?  
Are deal waiver/restructuring submitted to the IC?

The head of Human Resources (HR) along with the managing partners staff the due diligence teams. 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.

- n) How does the team communicate internally? Provide a list of all formal and informal committees with frequency, members, roles and voting mode.

ARCHIMED has a well-structured governance in place that is led by the firm's management committee. The management committee is comprised of the three managing partners (Denis Ribon, Vincent Guillaumot and André-Michel Ballester), the CFO and partner (Sandrine Laporte) and the Head of Human Resources and Partner (Cécile Pontier). The HR committee is also composed of these five individuals. They manage all aspects of the firm excluding investment/portfolio activities, i.e. investor relations, finance & accounting, communications, IT management, human resources and office support.

Each month, ARCHIMED holds a 2-day Monthly ARCHIMED Meeting (MAM) led by the Managing Partners and attended by ARCHIMED Directors, Principals and Partners. This includes partner-only sessions. There are also fortnightly Team Meetings attended by all team members focused on general company updates as well as a review of the advanced stage pipeline targets.

Several committees have been established to ensure strong governance of the management company and the underlying funds. All investment considerations and portfolio-related decisions are taken either to the Investment Committee or discussed in the Monthly ARCHIMED Meetings (MAM). All other more internally focused decisions are taken by the Management Committee or HR Committee and are also discussed during MAM sessions.

- Management Committee
  - The Management Committee is comprised of the three Managing Partners (Denis Ribon, Vincent Guillaumot and André-Michel Ballester), the CFO and Partner (Sandrine Laporte) and the Head of Human Resources and Partner (Cécile Pontier). The Management Committee is responsible for all decisions related to the operations of the Management Company. Decisions are made on a majority basis and meetings are held once per quarter and ad hoc when required. The committee meets bi-monthly with 6 committees per year and ad hoc.
- Investment Committee
  - The Investment Committee (IC) is comprised of Investment Partners and the CFO. The Investment Partners are Denis Ribon, Vincent Guillaumot, André-Michel Ballester, Robin Filmer-Wilson, Justin Bateman, Loïc Kubitza, Antoine Faguer, Carlos Alonso and Jean-Yves Desmottes. ARCHIMED's CFO owns a veto right based on specific matters. The committee has exclusive authority to make a management decision and to commit the funds managed.
  - The IC is split into two sessions:
    1. The wider session where the full ARCHIMED team is invited so that everyone can raise questions and bring their experience to the Q&A session.
    2. This is followed by the IC members' only session where voting is cast.
  - All IC 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 for the Quorum calculation). If a Deal Partner is opposed to a decision approval presented by the deal team, the decision cannot be approved. IC approval will require at least two thirds of positive votes and no more than two negative votes.
- Fund's Advisory Boards
 

The Fund's Advisory Boards are composed of up to 12 members of Limited Partners (LPs) of the Fund and LP elected members of the Fund. The Advisory Board is regularly consulted for any conflicts of interest and ESG issues.

There are other committees that help ARCHIMED to operate efficiently ensuring a well-structured governance in place:-

Committee	Frequency	Members (by role type)	Decisions
Valuations	Quarterly	Denis Ribon – Chairman Vincent Guillaumot – Managing Partner André-Michel Ballester – Managing Partner Sandrine Laporte – Finance Partner Independent Member	No voting rule
ARCHIMED Board of Directors	6 committees per year and ad hoc	Denis Ribon – Chairman Vincent Guillaumot – Managing Partner André-Michel Ballester – Managing partner	Each share confers the right to one vote. Members have veto rights on certain decisions defined in ARCHIMED's by-laws.
HR Committee	2 committees per year or ad hoc: between Jan 15th and Feb 1st & between June 15th and July 30th	Denis Ribon – Chairman Vincent Guillaumot – Managing Partner André-Michel Ballester – Managing Partner Cécile Pointier – Head of HR Sandrine Laporte – Finance Partner	No voting rule
Internal Control and Compliance Committee	Bi-annual	Denis Ribon – Chairman Vincent Guillaumot – Managing Partner Sandrine Laporte – Finance Partner	No voting rules

Remuneration	Annually	Denis Ribon – Chairman Vincent Guillaumot – Managing Partner Cécile Pointier – Head of HR Sandrine Laporte – Finance Partner	No voting rules
Monthly ARCHIMED Meeting (MAM)	Monthly	Denis Ribon – Chairman Vincent Guillaumot – Managing Partner André-Michel Ballester – Managing Partner Carlos Alonso – Partner Robin Filmer-Wilson – Partner Justin Bateman – Partner Loïc Kubitz – Partner Antoine Faguer – Partner Jean-Yves Desmottes – Partner Benoît Varichon – Partner  ARCHIMED supporting teams (e.g. Investor Relations representatives per MedSeg)  Operating partners are invited to join optionally.	Same rule as IC
Operational Committee (OpCo)	Fortnightly	Supervisors: Finance Partner, Head of HR. Attendees: B Melinon, S Gibson, A Morillon, A Bourgoin, S Reymond, S Du Ché, T Picard, B Karver.	No voting rules
Conflicts of Interest Committee (CoIC)	Ad hoc: At any point in time prior to any Investment Committee, any Partner may convene a COIC by email at least two (2) calendar days prior to the meeting, in the event such Partner has reasonable doubts on the deal allocation process.	Denis Ribon - Chairman Vincent Guillaumot - Managing Partner André-Michel Ballester - Managing Partner Brian Sheridan or external member with specific expertise for complex situations.  Compliance and Internal Control Manager (RCCI) is appointed as Observer.	Decisions shall be taken by simple majority of members present or represented at the meeting. Decisions shall be taken by written resolution, including email. Each member of the CoIC shall have one (1) vote. In case of equality of votes, the Chairman of ARCHIMED shall have the casting vote. Compliance and Internal Control Manager (RCCI) ensures compliance of the binding recommendations with key documentation and internal processes.

For detailed information regarding the ARCHIMED committee's role and responsibilities, please refer to the ODD presentation in the data room slides 6-11.

- o) Discuss how does the teamwork and communicate externally with the management teams of the portfolio underlying companies. Provide a list of all formal and informal committees with frequency, members, and roles.

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, preparing 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.

The initial six-month period post investment is critical. It is largely framed by the Post-Completion Action Plan (PCAP) decided upon with the company before investing. This includes:

- 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 actions plans identified during due diligence: financial, social 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 (WCR)

The Investment Committee (IC) reviews the portfolio's progress through an internal process described below. All major decisions are made through this process, including follow-on investments, CEO replacements, ESG 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).

p) List all authorized members and rules to :

	Member(s)	Rule(s)
Sign an investment LOI	1 Partner	Singly
Sign an investment NBO	1 Partner	Singly
Sign an investment SPA	1 Partner	Singly
Sign an exit SPA	1 Partner	Singly
Sign investment related invoices	1 Partner	Singly
Sign a contract of employment for investment related hires	Chairman or MD	Singly
Sign drawdowns and distribution notices	Chairman, MD or CFO	Singly
Allocate the carried interest pool	Chairman or MD	Singly
Sign the Fund subscription booklet	Chairman	Singly
Sign the Fund LPA	Chairman	Singly

q) Real estate fund only : detail property management organization.

N/A

## 5) The Fund – Strategy

Please complete the DDQ ACM excel file **[Appendix 1]**.

- a) Target cash yield and target gross and net returns (TVPI and IRR) :  
Target spread for debt fund :

MED Rise is targeting returns in line with all other ARCHIMED funds. The target gross IRR is 25% and gross multiple is 3.0x. The Fund will seek to maximize its multiple on investment while optimizing the IRR and will capitalize on short term exit opportunities if the company has met and exceeded its return expectations. This approach of maximizing both the multiple and IRR is a key tool in de-risking investors' capital. MED I realizations provide good examples of this balance as Primo generated a 3.0x and a 37% IRR, HIS produced a 2.4x and a 368% IRR, and Polyplus delivered a 70.8x and a 254% IRR.

- b) Instrument type focus : equity, senior debt, stretch senior/unitranche debt, junior debt, etc.  
Detail expected cash yield and target returns (MoIC, IRR) by instrument type.  
Detail expected allocation between the different instruments, and how was set the Fund target IRR.

MED Rise pursues a buyout strategy, thus will focus on equity investments.  
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.

- c) Expected breakdown between listed and non-listed instruments :

The purpose of the vehicle is not to hold public security. It may happen temporarily (e.g. Public to Private transactions) but the purpose is to hold non-listed instruments.

- d) Target focus : corporate, infrastructure, CLOs, fund shares, etc.

- **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 payors or care provider businesses.
- **Primary buyouts:** ARCHIMED expects to primarily pursue majority buyout transactions with founders and entrepreneurs who are looking for family buyouts or ownership transitions. The fund may also pursue take-private transactions or corporate carve-outs but will typically stay away from highly trafficked auction processes where assets are priced to perfection. Historically, 94% of ARCHIMED's stand-alone acquisitions have been outside broad 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 strategies will yield compelling investment opportunities and outsized returns.
- **Organic growth stories:** target companies will be well established, fast-growing, category-leading companies typically generating annual top-line growth of at least 15%. This growth will be primarily organic in nature through customer acquisition, new product, or service lines, and upsell or cross sell opportunities, among other strategies.
- **Investments in international companies:** MED Rise will continue the ARCHIMED strategy of targeting businesses headquartered in either Europe or North America that could benefit from ARCHIMED's global team and operational capabilities.

- e) Size focus : Pre Money Valuation, EV, Ebitda and/or investment cheques sweet spot range in €.

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 €42M as of October 2023.

f) Debt ratio focus (leverage at deals level) : LTV or xEbitda

Please refer to question b.

g) Stage focus : Venture, Growth, LBO, Greenfield, Brownfield, Distress, Core, Core +, Value Add.

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 investment ticket of less than €20 million. 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.

h) Vendor focus : Financial, Founder/Management/Family, Corporate, P2P, Creditors/Lenders.

ARCHIMED maximizes return by designing the sourcing (MedDiscover™), value-add (MedValue) and exit plan around strategic buyer interests. As of October 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.

i) Regional focus and expected geographic diversification:

MED Rise is expected to have a 50/50 split among Europe and North America.

j) Industry focus and expected sector diversification:

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. 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.

k) Ownership focus : control, co-control, minority, sponsor less.

MED Rise I is expected to be a majority equity owner in all transactions. Historically, 94% of ARCHIMED's stand-alone acquisitions have been outside broad auction processes, a trend expected to continue in MED Rise.

l) Ownership structure: how much does the main shareholder hold?

ARCHIMED is focused on majority/controlling ownership positions. Thus, ARCHIMED is the main shareholder. On average, ARCHIMED acquires ownership of 76% at entry, including co-investments. This has been consistent across ARCHIMED's different fund lines in the small and mid-cap buyout space. Below please see the average per fund.

Fund	% Ownership at entry
MED I	71%
MED II	74%
MED III	71%
MP I	81%
MP II	85%

- m) Sourcing focus: auction, limited auction, off market.

As of October 2023, 31 out of 33 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.

- n) Detail all diversification limits (listed instruments, single investment, issuer, country, currency, industry, vintage, stage, etc.).

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

- o) Detail the potential “deal breakers”.

ARCHIMED has a negative screening policy in place that applies to all new investments. A negative screening check is systematically conducted before the first investment committee with the use of a proprietary internal sustainability tool. If a company's activity falls under activities that are excluded, the deal is automatically stopped, if an activity falls under the watchlist, a high level of scrutiny is applied to decide whether the investment should be dropped, the type of scrutiny applied depends on the element of the watchlist.

Example of watchlist activity: animal testing – if the company conducts animal testing, specific animal health due diligences are conducted on site to verify that the 3Rs principle is applied, and that animal health and dignity is a priority. If not, it is assessed whether things could be turned around within the first year of investment, if not, the deal is dropped (the situation happened once). Another example of watchlist activity: the company is involved in the development, production and/or distribution of treatments with risks of substance dependence. A high scrutiny is applied on the distribution channels and commercial practices. If there is no strict reassurance that the treatment will be delivered only through medical professionals without risks of over-prescription or misuse, the deal is dropped (the situation happened twice).

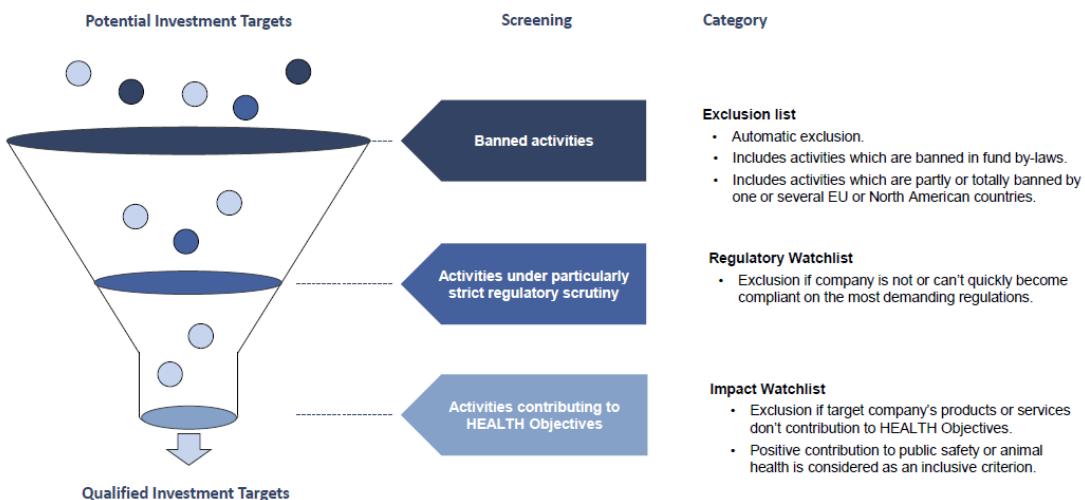
Example of an excluded activity: company conduct activities related to embryonic stem cells research or use: We had identified a company that had part of its revenue attached to the use of embryonic stem cells research, the deal team tried to exclude this part from the deal, it did not yield positive results, so the deal was dropped.

ARCHIMED also seeks to invest in companies specifically contributing to Health objectives. An impact assessment framework to that end is integrated within the internal sustainability tool to assess whether a company's activities measurably contribute to the health objectives of the Fund (for MED III and MP II Funds). If an impact thesis couldn't be formulated and no impact KPIs were found before the first investment committee the investment is dropped (for MP II- article 9 SFDR) or is challenged (for MED III-article 8+ SFDR) and an impact plan must be implemented – this situation happened several times.

Finally on top of this negative screening analysis, further due diligence works, and the impact assessment, an Impact/ESG due diligence is systematically conducted before investment. If a red flag is raised through this due diligence, it is assessed whether ARCHIMED can support the company to turn thing around within the holding period – if not possible, the deal is dropped.

## NEGATIVE SCREENING

### Filters Applied to Investment Targets Based on Strict Exclusions



Other deal breakers could potentially be high entry prices and minority shareholding.

- p) Provide the number of investments funnel over the past 5 years: Investments screened, Letter of intent (LOI) sent, Binding Offer sent and Share Purchase Agreement (SPA) signed. Provide average hit ratio over the past 5 years.

The table below shows the investment funnel for 2022. You will find an updated funnel (as of November 2023) in the ARCHIMED MED Rise DDQ material.

Stage	# of Companies
Considered	1,864
Analyzed	221
Advanced Stages (LOI)	37
Executed (incl. add-ons)	4 (12 add-ons)
Dropped	1,388

- q) Average duration of the last/ongoing/expected fund bidding processes.

ARCHIMED usually have a 4-to-5-year duration between the initial contact with a founder until the closing of the deal.

ARCHIMED's most recent investment in Instem, a healthcare IT business from the UK, is a good example of ARCHIMED's highly strategic and very relationship driven sourcing approach.

Instem first came up on ARCHIMED's radar when Vincent Guillaumot met with a company executive at the Society of Toxicology Congress in Lisbon in 2015. At this time, the company invested substantial amounts of cash in R&D as it was developing its cloud-based product. Following the recent public market sell-off in tech, ARCHIMED strategically revisited the asset in the context of a firmwide P2P screening. Vincent Guillaumot and Anthony Farias met with the CEO, Phil Reason, in Philadelphia in February 2023. At that point, both Instem and ARCHIMED identified their mutual interest in a potential transaction, and Instem identified ARCHIMED as their partner of choice.

- r) Average duration of the last/ongoing/expected fund underlying asset holding.

Fund	Final close	End of investment period	Expected life time
MED I	30 June 2015	22 March 2018	10 years
MED II	21 March 2018	16 November 2021	10 years
MED III	30 June 2021	Open investment period	10 years
MP I	31 July 2020	16 December 2021	10 years
MP II	31 May 2023	Open investment period	10 years

Fund	Final close	Holding Period	Exit
HIS	MED I	0.5	Exited
Primo	MED I	4.2	Exited
Fytexia	MED I	5.6	Exited
Micromed	MED I	6.5	Exited
Polyplus	MED I	7.0	Exited
Vita Health	MED I	8.2	Exited
Citieffe	MED I	9.3	
Deallus	MED I	8.0	
SMG	MED I	5.6	
Euroliser	MED II	3.0	Exited
Xpress Bioloics	MED II	1.3	Exited
Polyplus	MED II	2.8	Exited
Provepharm	MED II	5.6	
Clean Biologics	MED II	5.1	
Diesse	MED II	4.5	
Actigraph	MED II	3.5	
Ad-Tech	MED II	3.0	
Ztoreroup	MED II	2.9	
Aliri (FKA: Imabiotec)	MED II	2.4	
Cube	MED II	2.1	
Cardioline	MED III	1.9	
Corealis	MED III	1.5	
Title21	MED III	1.5	
WiQo	MED III	0.7	
BOMI	MED Platform I	3.7	Exited
DHG	MED Platform I	3.9	
NAMSA	MED Platform I	3.1	
Stragen	MED Platform I	2.4	
Prollenium	MED Platform I	2.1	
Suanfarma	MED Platform I	2.0	
Carso	MED Platform I	2.0	
Natus	MED Platform II	1.3	
PlasmidFactory	MED Platform II	1.2	

s) Detail exit strategy, downside protection approach and minority share protection rights.

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 on 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.

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.

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.

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.

t) Target of the investments number and average size:

MED Rise seeks to make 12 to 14 investments with a maximum equity ticket per investment not exceeding €20 million. Please refer to the LPA for further information.

u) Size and depth of the Fund investment universe/market (volume and value), expected growth and attractiveness.

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. 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.

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.

- v) Detail ability to invest at Fund's target size, ability to comply with the strategy, and ability to invest at target return.

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

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.

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

w) Describe and list the Fund's direct competitors, its competitive advantages and how it will produce return.

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.

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<sup>6</sup>. 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.

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.

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. 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.

## 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.

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 October 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 9.3x and 10.3x 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.

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 help 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 33 standalone investments and 58 add-on acquisitions since 2014 (as of October 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 in the MED Rise DDQ in the investor portal.

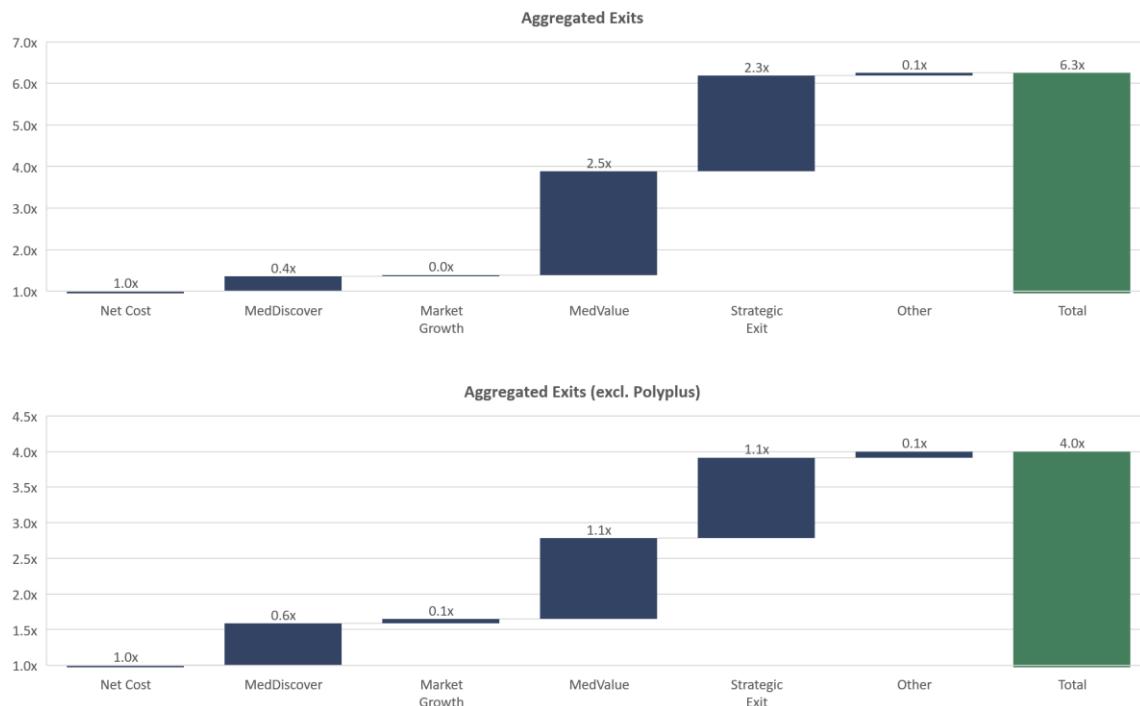
- x) Describe and list the Manager Company’s direct competitors and its competitive advantages.

Please refer to previous question.

- y) Discuss the typical methods used by the Manager Company to create value for its portfolio underlying assets (restructuring, strategic re-positioning, leveraging, operational improvements, etc.).

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.

*Value Creation Bridge for Exited Companies.*

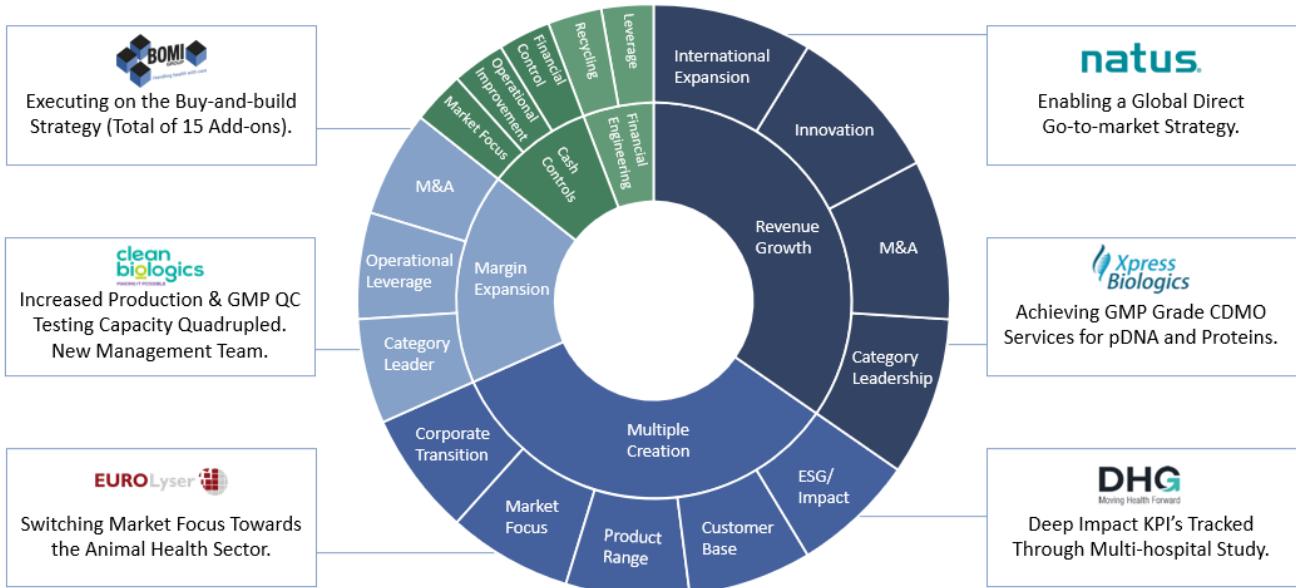


ARCHIMED's unique team, with the corresponding operational capabilities and healthcare experience, is able to offer and execute carefully constructed value-added plans for healthcare businesses. This value creation approach (MedValue) is validated through sub-sector specific knowledge and direct and 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, MED III saw 16%, 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.

*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 September 2023 were 37% above market comparables and 102% 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.

*Examples of Healthcare Specific MedValue Levers Applied to ARCHIMED Portfolio Companies.*

Company	Description
<b>clean biologics</b> <small>Making it Possible</small> <i>Life Science Tools</i>	<p><b>Category Leadership:</b> 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.</p> <p><b>Product Range:</b> 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.</p>



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).



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. Significant M&A screening continues to be pursued to add capabilities, serve new geographies, and add high-quality clients.

**Market Positioning:** great positioning in high-growth Bioanalytics market by combining three companies. Successful integration and exploitation of opportunities for inorganic growth.



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.



**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.

- z) Detail all specific tools for sourcing and monitoring. Detail their competitive advantage(s).

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 continuously enhancing 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 over 200 investment opportunities being analyzed in both 2021 and 2022.

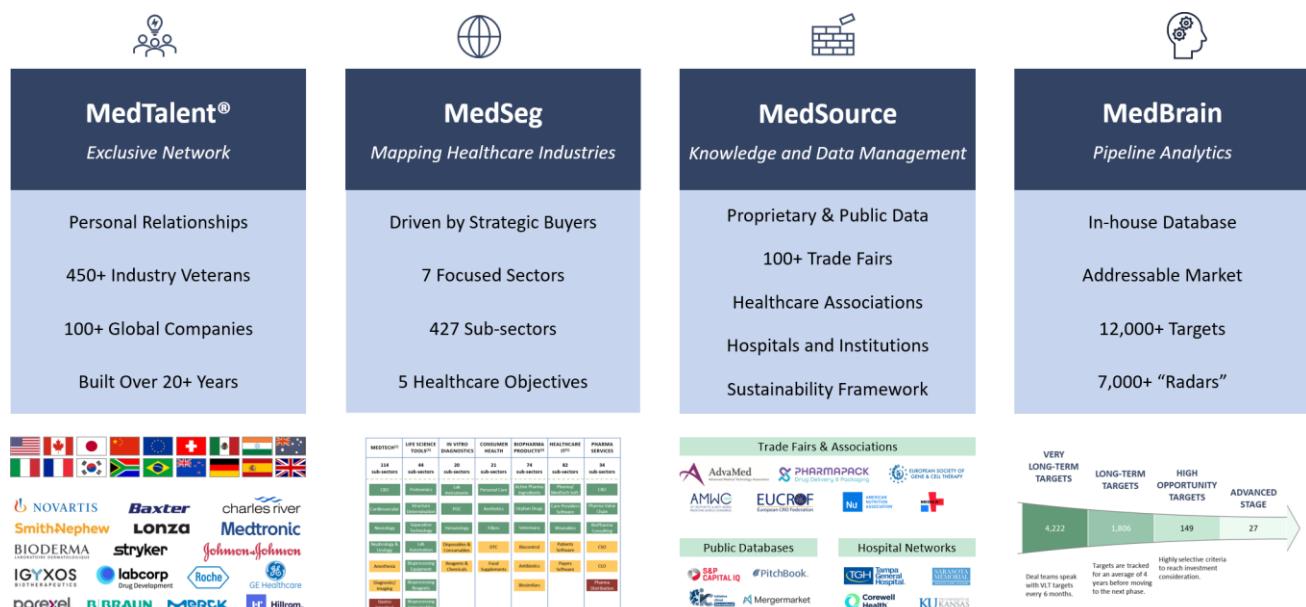
ARCHIMED also systematically aligns interests with key owners of portfolio companies, and leverage this as a differentiator when discussing acquisition with founders and families. ARCHIMED actively connects founders and management from exited portfolio companies – as references – with owners of pipeline 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 4.3x (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 33 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.

*Fine-tuned Since 2005, MedDiscover™ Consists of MedTalent®, MedSeg, MedSource and MedBrain.*



- aa) Debt fund only : N/A

- Detail expected interest rate type of the underlyings (% variable rate and % fixed rate)

- Provide expected interest rate average of the underlyings.
  - Will the Fund hold assets maturing after its final term?
  - Is the Fund authorized to hold equity-linked instruments (equity, convertible, warrants, etc.)
  - Is the fund amortization scheme predictable? Is the refund value of the Fund at maturity predictable (if no default)?
- bb) Explain main Fund BP hypothesis (underlying assets returns per strategy, leverage, financing costs, Fund costs, value creation hypothesis, exit strategy, interest rates etc...).

Please find the business plan PDF file in [\[Appendix 21\]](#). The ARCHIMED IR team would be happy to discuss the excel file via a call. Please note that the plan is based on total fund commitment of 400M.

- cc) Detail current pipeline.

ARCHIMED started building out a rich pipeline for MED Rise companies long before the fund was conceptualized. The fund's structure and investment approach naturally contribute to strong market access and deal flow in the small-cap space within Healthcare Industries.

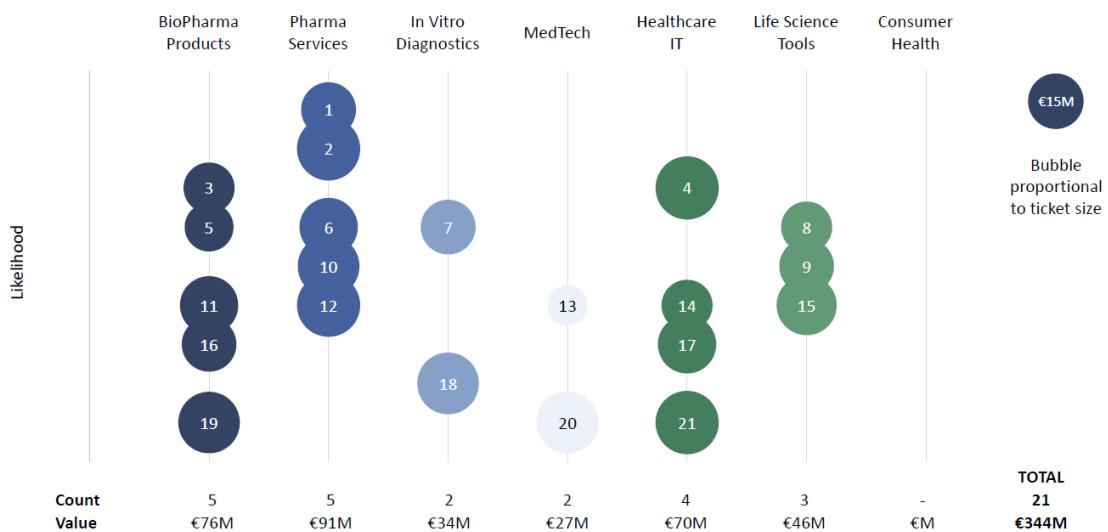
ARCHIMED has been tracking small-cap businesses for a long time. MED I, ARCHIMED's inaugural vintage (2014), was designed to seize opportunities in the small-cap investment landscape. ARCHIMED has remained dedicated to this specific target group through succession funds MED II and MED III. Small-cap buyouts have been an integral component of ARCHIMED's investment strategy from the very beginning, and this longstanding commitment has naturally fostered a deep understanding of and positioning in the market segment. ARCHIMED's track record in the small-cap market has further elevated its standing among founders, limited partners (LPs), financial and strategic investors.

The investment team of ARCHIMED is organized across sectors, rather than fund lines. This means that the same team operates across all fund lines, enabling a consistent approach to investing and making extensive use of the MedSeg sub-sector map. MedSeg enforces ARCHIMED's direct sourcing approach. As part of this strategy, sector teams actively participate in industry trade fairs and relevant conferences engaging with businesses and market players at various stages of the firm's lifecycle. This proactive engagement enables ARCHIMED to build connections and establish long-term relationships well in advance of potential buyout partnerships. Additionally, the sourcing and sector synergies from MED and MED Platform offer significant benefits to MED Rise.

ARCHIMED centralizes all its prospective targets and its active pipeline in MedBrain, its internally managed database. When filtering for businesses seeking <€20 million for a majority buyout, the current count stands at c. 800 businesses on the radar. Out of this extensive pool, the team is engaged in more than 20 active conversations with prospective target companies for MED Rise (see below). A select few have the potential to become the fund's first investment(s) in a few months. The projected timeline suggests that the fund will be ready to start deploying capital in Q1 2024.

## MED RISE - INVESTMENT PIPELINE

### Standalone Investments



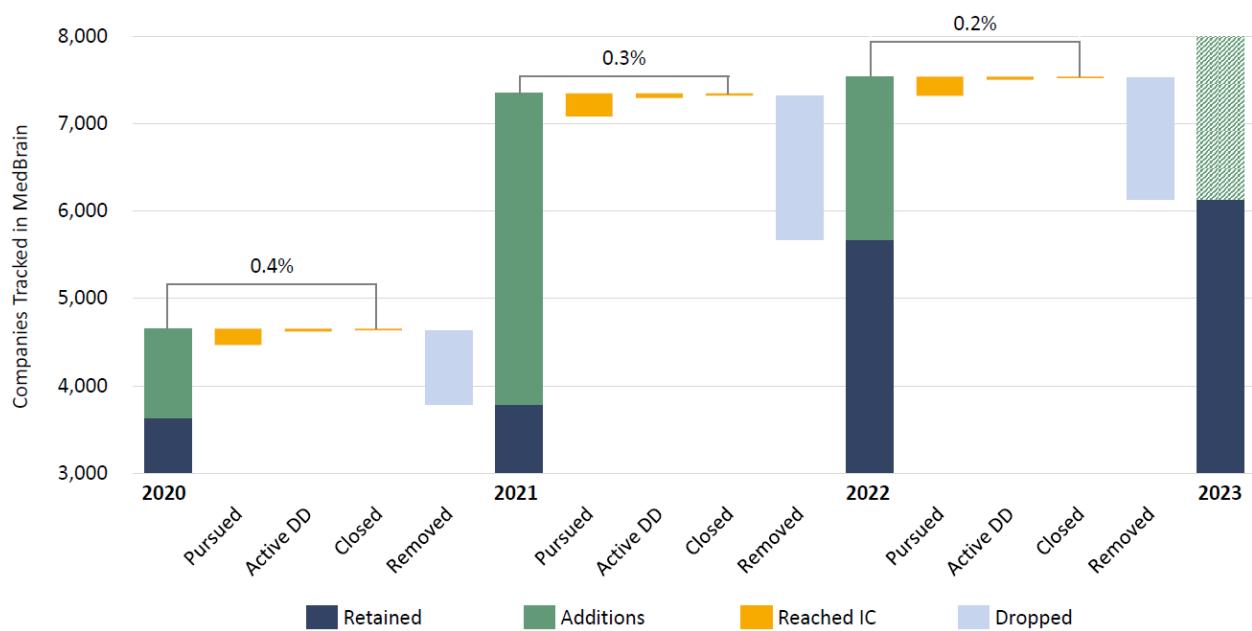
dd) Pipeline slide

As of January 1<sup>st</sup>, 2023, 6,136 companies were being actively tracked by ARCHIMED in MedBrain as potential companies of interest that operate in one of the healthcare sectors defined in MedSeg (please see below). As of September 2023, that count had reached more than 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. 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 either folding, merging, or being acquired. This includes those deals where ARCHIMED entered active negotiations or conducted due diligence, however ended up losing the investment opportunity to a strategic buyer. Because ARCHIMED tends to go direct, the main competition faced is from strategic buyers, who are often willing to pay significantly higher prices for assets.

#### MedBrain Pipeline Development

As of start of year	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	
<b>% Pipeline -&gt; Negotiation</b>	<b>4.0%</b>	<b>3.6%</b>	<b>2.9%</b>	
<b>% Pipeline -&gt; Due Diligence</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.5%</b>	
<b>% Pipeline -&gt; Invested</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	



## 6) The Fund – Admin

a) Commitment detail (at commitment):

- Are all shares/notes issued at commitment?

All shares issued at the signature/the first capital call.

- What is the Nominal Value of each share at commitment ?

The nominal value of each share is EUR 100.

b) Capital call mechanism:

- Capital calls currency(ies) : EUR
- Please confirm LPs will not be called for an amount exceeding their commitment (even for covering margin calls or management fees). Confirmed.
- Is the number of share/note variable during the capital call period (are new shares issued at each capital call)? No.
- What would be their Nominal Value? The nominal value of each share is EUR 100.  
Please provide the Fund bank account detail (IBAN) **[Appendix 29]**.

c) Capital Refund mechanism (distribution of nominal):

- Is the number of share/note variable during capital refund/amortization period (does a capital refund impact the investor's number of outstanding shares)?
  - 2 options: 1/The number of shares stays the same until the termination date
  - 2/ YES-The number of shares gradually decreases throughout the capital refunds
- Does a capital refund impact the NAV per unit? (if the number of shares decreases (option2), the capital refund should not impact the share unit value).

d) Distribution mechanism (distribution of interest and/or capital gains) :

- Distribution currency(ies) : EUR
- Does a distribution impact A) the dirty NAV per unit or B) the investor's number of outstanding shares? No.
- Please provide a distribution example, clarifying impact on number of issued shares.

e) Detail any cap and time restriction + detail nature of eligible proceeds on :

i) Recallable distributions :

The aggregate amount of temporary distributions that may be recalled by the Management Company may not exceed thirty-five percent (35%) of the total commitments. No temporary distributions may be recalled more than two (2) years after the date on which it was carried out, it being specified that this period may be extended up to four (4) years to meet any tax, social or customs guarantee granted by the fund in connection with the disposal of an investment unless the Management Company has entered into a special guarantee insurance to cover such guarantees.

ii) Recycling :

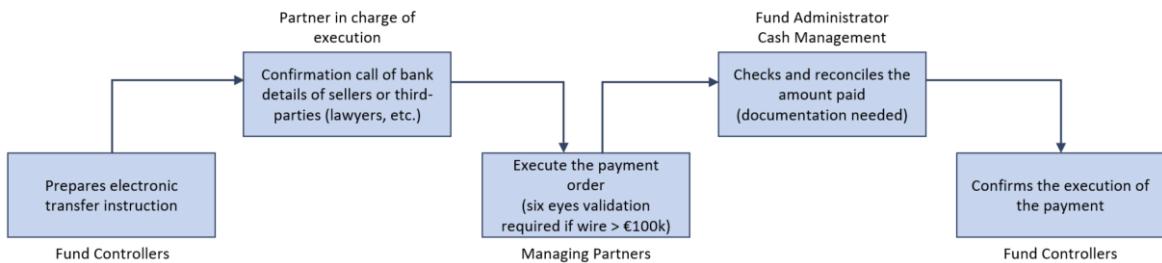
At any time during the fund term, the Management Company may retain and reinvest all or part of the net proceeds of any short-term Investment and/or any bridge investment and all or part of the acquisition cost of any investment realized or reimbursed in whole or in part.

iii) Follow-on investments:

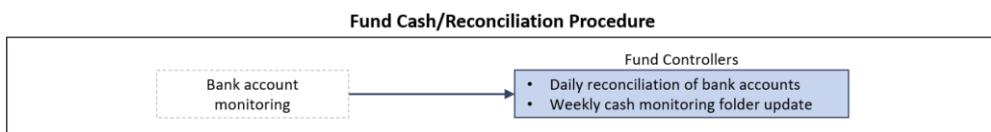
No cap or time restriction on follow-on investments.

f) Who monitors and transfers the Fund's cash? How many signatories are needed? How many signatories are needed to initiate a capital call?

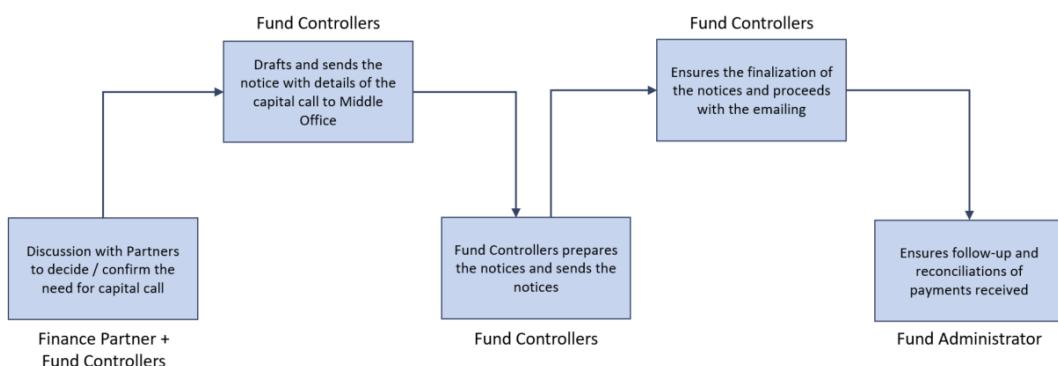
Fund Cash/Wire Transfer Procedure



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



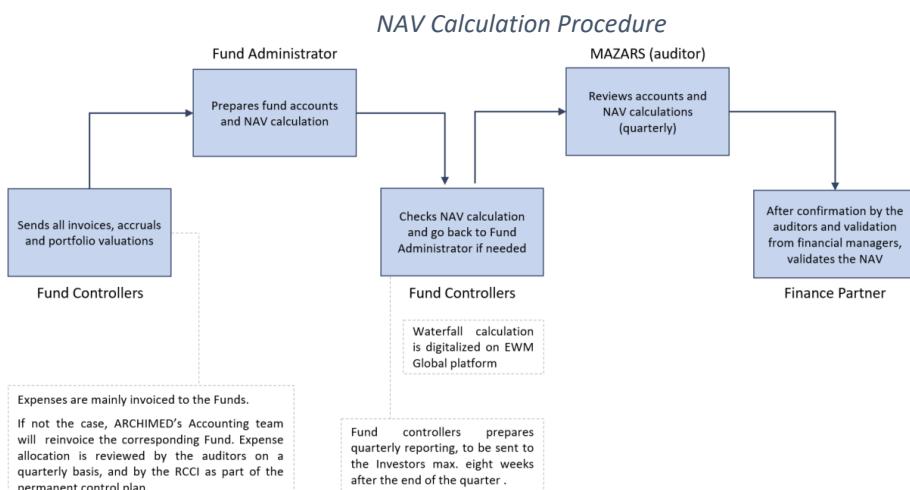
### Capital Call Procedure



## Valuation & Reporting

- g) Who is in charge of valuation, internally ?

Please see the valuation process below. Further information related to valuation and cash management can be retrieved from the ODD presentation, starting p. 25.



- Fund controllers: ARCHIMED's middle office team
  - Fund administrator: SS&C
  - Auditor: Mazars
  - Finance Partner: Sandrine Laporte (CFO)
- h) Disclose members of the valuation committee.
- The Valuation Committee consists of the ARCHIMED Chairman, Managing Partners, Internal Valuer, Independent Member.
- i) What is the independent and internal valuation frequency ?
- Convened by Finance Partner within 30 days following end of semester.
- Minimum presence of 2/3 of the Managing Partners.
- Presence of Finance Partner (independent valuer) and independent member.
- Recording of portfolio minutes by Finance Partner.
- Sending of minutes and valuation forms to Custodian and Fund auditor.
- Frequency: quarterly
- j) What is the valuation reporting (to investors) frequency ?
- The valuation reporting is made available to ARCHIMED's investors on a quarterly basis.
- k) Valuation principle : market to model, at cost/accrued, etc ?
- Please refer to our valuation Policy in **[Appendix 24]**.
- l) Will the Fund follow the most recent version of the IPEV Valuation Guidelines or substantive equivalent?  
*Provide internal valuation policy **[Appendix 24]**.*
- ARCHIMED follows the IPEV valuation guidelines.
- ARCHIMED is aware that its valuation approach is cautious, systematically using 10-45% discounts vs comparables, while ARCHIMED's exits to date have sold at a premium. ARCHIMED is conscious that this may be different from approaches with other funds using higher multiples in similar sectors, however, is comfortable with this cautious approach which avoids bad surprises in case of recession.
- m) NAV calculation : Is the Fund's NAV net of :
- i) Management fees: Yes.
  - ii) Carried provisions/escrowed amounts/participation fees/performance fees: Yes.
  - iii) Other due operational fees: Yes.
- n) IFRS 9 Classification – can the Fund qualify as an SPPI instrument?
- No, the fund does not qualify as an SPPI instrument as per IFRS classification.
- o) Can you confirm that a full Fund look through will be available on quarterly basis, in respect with the "Club Ampère" Solvency 2 standard (tripartite TPT template)?
- Yes.
- p) Can you provide twice a year an indicative 12-month cash flows projection (forecast of the capital calls, capital refunds & distributions)?
- On request, LPs can reach out to the Investor Relations team at ARCHIMED to ask for an indicated capital call projection. Please note that this is always subject to change and ARCHIMED is not in a position to guarantee exact timing and amounts of capital calls and distributions.

## 7) Risks

- a) Please comment on the Funds expected exposure/max exposure to the following risks. Clarify any mitigants considered for these risks.

		<b>Exposure</b>	<b>Hedging / Mitigation</b>	
		<b>High / Moderate / Low / None / %</b>	<b>Comment on the risk</b>	<b>No / Yes + detail</b>
<b>Credit risk</b>	Low		<p>Usage of leverage across the portfolio and funds.</p>	<p>ARCHIMED invests in highly profitable businesses with &gt;30% average EBITDA margins and cash generative models.</p> <p>ARCHIMED pursues a highly conservative leverage usage, typically 2-3x EBITDA, avoiding cash crisis in the case of market headwinds.</p> <p>ARCHIMED target companies are well established and have operated through multiple market cycles. Further, target businesses are highly profitable businesses with EBITDA margins in excess of 25% (28% avg. in 2022) and cash generative models.</p> <p>Lastly, ARCHIMED is conservative in the usage of credit facilities and does not make use of NAV financing.</p>
<b>Counterparty risk</b>	Low		<p>Transactional / contractual risk with any of ARCHIMED's stakeholders.</p>	<p>ARCHIMED focuses 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.</p> <p>An exit-oriented investment thesis to decrease the risk of a strategic mistake.</p>
<b>Sector risk</b>	Low		<p>Healthcare in one of the most resilient sectors in private equity.</p>	<p>ARCHIMED prioritizes the most resilient sub-sectors within the healthcare industries in category leaders with a scalable, international business model in resilient healthcare industries with pricing power and does not prioritize investments in Care Providers or Care Payers, hence is not exposed to business models heavily dependent on local payers, regulators and tariff-makers with limited potential for internationalization.</p>
<b>Market risk</b>	Low		<p>To any sector there is a market risk which is not controllable by the fund manager.</p>	<p>Healthcare has proven to be one of the most robust markets globally.</p> <p>Portfolio construction ensuring diversification by end payer and healthcare trends. I.e. not only biopharma outsourcing</p>

			or life sciences technologies which is a significant differentiator to other healthcare funds.
<b>Volume risk</b>	Low	Equity ticket size per investment.	ARCHIMED funds target a diversified portfolio, also in terms of volume. Across all three fund lines, including MED Rise, ARCHIMED makes diversified fund investments. All ARCHIMED funds aim to invest in 12-14 businesses to ensure an appropriate level of diversification.
<b>Geographical risk</b>	Low	High geographical diversification in the portfolio.	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
<b>Regulations risk</b>	Low	Healthcare is a highly regulated market.	By investing in healthcare industries businesses and de-prioritizing care providers and care payers, ARCHIMED companies are international in nature and are not exposed to business models heavily dependent on local payers, regulators and tariff-makers.
<b>Technological risk</b>	Low	No FDA binary approval risk.	ARCHIMED does not take venture-type, drug development risk nor any binary FDA approval risk.
<b>Fund Deployment risk</b>	Low	Proven tools, processes, systems, organization, and network to ensure capital deployment.  Investment period and fund term in line with the fund's investment strategy.	ARCHIMED has a systematic sourcing approach (MedDiscover™) identifying category leaders in the most attractive healthcare sectors on an ongoing basis. ARCHIMED has over 12,000 healthcare companies in its data base to which it can initiate a direct introduction.  Given ARCHIMED's strong focus on primary buyouts (94%), ARCHIMED is less dependent on intermediaries / auction processes. Especially in more challenging market times where competition and prices are fierce, resulting in slower deployment in overall market, ARCHIMED continues to deploy in a constant pace, in line with the fund's investment strategy.
<b>Structuration risk</b>	Low	<b>Governance risk</b> 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	Given ARCHIMED strategic sourcing approach, the team has unique insight into strategic buyer appetite and exit-oriented investment thesis, avoiding the risk of a strategic mistake.  Tried and tested value creation approach (MedValue).

		directors with the needs of the company, their independence, respect for minority shareholders, business ethics and the company's commitment to CSR issues.	
<b>Interest Rate risk</b>	Low to medium	Low leverage but interest rate hikes impact refinancing capabilities.	ARCHIMED portfolio companies experience low impact from rising interest rates through their low leverage levels (average leverage is 2.1x Net Debt/EBITDA across the portfolio), however, the high interest climate reduces the refinancing opportunities.
<b>Inflation risk</b>	Low to medium	Inflationary environment but high pricing power in the portfolio.	ARCHIMED invests in companies with pricing power, able to pass on supply chain inflationary pressures, maintain margins and attract talent in niche industries.
<b>Currency risk</b>	Low	Currency denomination in a well-diversified portfolio.	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.
<b>Interest alignment risk</b>	Low	Majority buyouts with systematic founders' reinvestments.	Founders and families reinvest alongside ARCHIMED (average of 37% of net proceeds). Proven track record achieving stellar returns from the partnership.

b) Real estate fund only (additional risks to comment) : N/A

	Exposure		Hedging / Mitigation
	High / Moderate / Low / None / %	Comment on the risk	No / Yes + detail
Zoning risk			
Construction risk			
Tenant risk			
Third party developers risk			
Operating risk (opco exposure)			

- c) Discuss the use of derivatives and due diligences carried out on derivative counterparties.

ARCHIMED might make use of options and/or forwards at entry or exit for currency hedging purposes.

- d) How much (%) cash do you plan to keep in the Fund (to manage forex or liquidity)? Detail Fund cash management policy (cash limit, short term investment ...)

Cash level is managed in coordination with our bridge facility in order to offer optimal returns to our investors.

Cash monitoring performed by CACEIS on the whole structure through ex-post verification on a proportional basis, based on controls already in place at target level.

- e) Open-ended fund only : N/A

- i) Target cash/liquid assets holdings in the Fund?
- ii) Did you draw a stress redemption scenario? How would these redemptions be honored?
- iii) Redemption conditions and price?
- iv) Please explain how will the redemption price differ from the quarterly NAV?

- f) What are your selection criteria for LPs and how do you minimize the risk of defaulting LPs?

The risk assessment regarding the limited partners' defaulting risk is performed during KYC, when ARCHIMED evaluates the stability of the team and the quality of limited partners.

- g) Are assets and accounts segregated and held in the Fund's name?

Yes.

- h) Can you confirm whether fund indemnifications have an impact on the undrawn commitment? Detail any cap and time limit for indemnifications.

Please refer to section 41.1 "Indemnification of Manager and Management Company" of the LPA.

- i) Briefly describe your Business Continuity Plan. Describe the crisis organization (human / logistics / IT resources and recovery tests) that is implemented in order to respond to different scenarios likely to affect the continuity of management activity (examples: flood, earthquake, pandemic, technological event, internet or electricity black out...).

Specify how frequently it is tested.

Please find the ARCHIMED Business Continuity Plan in [\[Appendix 30\]](#). The Business Continuity Plan is tested once per year.

- j) Are you compliant with international standards on business continuity management systems or crisis management, like ISO 22301, BS 11200:2014 or any other equivalent certifications?

Any key providers for the key information systems that ARCHIMED is using (e.g. Datasite, Microsoft) are compliant with SOC2 Type 2 reporting requirements. Additionally, ARCHIMED is currently finalizing an audit to get a SOC1 Type 1 report also known as ISAE3402 report. That will prove that we have internal control over all information systems.

## 8) Alignment of interests

- a) Will the Fund follow the most recent ILPA Private Equity Principles or substantive equivalent?

Yes.

- b) Provide detailed allocation policy across managed vehicles.

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 (Regine Daumann) is an observer.

- c) How are broken deal costs allocated in case several funds and managed co-investments are involved?

The fund is liable for bearing costs linked to investments in proportion to the amount invested, its pro rata share. In event a parallel fund is established in accordance with the LPA to co-invest alongside the fund in all or part of its investments, each co-investment (and each co-disinvestment) will be carried out concurrently in proportion to their respective commitments with, and under the same financial terms as, the investment (or disinvestment) carried out by the fund. The fund and such parallel fund will share costs linked to the investment carried out, in proportion to the amount invested by each of them. Similarly, aborts costs related to investment opportunities, will also be shared pro rata.

- d) Please precise :

- i) GP commitment : **2%**
- ii) Origin of funds of the GP commitment : **The IR team is happy to discuss this over a call.**
- iii) Ordinary interest and carried interest : **The IR team is happy to discuss this over a call.**
- iv) Carried interest holders' commitment : **The IR team is happy to discuss this over a call.**
- v) Voting IC members commitment : **The IR team is happy to discuss this over a call.**

- e) Are the managers/employees of the Management Company able to co-invest individually?

**No, the manager or employees of the Management Company are not able to co-invest.**

- f) How is individual commitment financed ?

**The IR team is happy to discuss this over a call.**

- g) How many investment professionals do not intend to commit to the Fund? How many investment professionals did not commit in the 2 prior Funds?

**All ARCHIMED employees have access to the carried interest pool.**

- h) Can any of the Management Company's Principals or any member of the team elect not to invest in the Fund?

Any ARCHIMED employee can elect not to invest in the funds.

- i) Can any of the Management Company's Principals or any member of the team elect to opt out of a Fund investment?

Yes.

- j) Discuss incentive mechanism across the investment team within the Management Company.

The economics behind ARCHIMED is 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 executive assistants, 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.

- k) Is a commitment in the Fund mandatory to get a carried interest allocation?

Yes.

- l) Detail carry escrow, and/or clawback provision. Detail prior funds carry clawback provision events.

There has been no claw back provision events for prior funds as of today.

The MED Rise fund documentation will not contain claw-back provision. Nevertheless, in order to ensure that the carried interest holders do not receive distributions with respect to their right to carried interest in excess of twenty percent (20%), the management company will create the Fund Reserve.

Please see art. 13 of the LPA regarding the fund reserve details.

- m) Detail carried interest amounts paid over the last 10 years or last 2 funds to the current investment team members.

The investor relation team is happy to discuss this over the phone.

- n) Detail carried interest allocation. Who is in charge of such allocation? Provide IC voting members allocation. Provide minimum and maximum expected allocation throughout the investment professionals. Provide allocation range according to seniority or other relevant criteria.

The ARCHIMED team is happy to discuss this on a call.

- o) Please confirm the Fund should not be impacted by any change in tax regulation regarding carried interest holders?

ARCHIMED does not foresee any changes in tax regulation that would impact carried interest holders.

- p) Name(s) of team member(s) with significant outside business.

ARCHIMED's team members have no significant outside activities and are fully dedicated to the investment and the management of the Fund.

- q) Specify the rules regarding personal trading transactions and in-kind benefits of sensitive personnel.

Personal investments and trading policies are covered in the Ethic Charter and in the dedicated procedure (Regulatory framework and reporting of suspicious transactions) and covers all employees of ARCHIMED. A Stop List identifies the financial instruments in which, given the nature of the information held by ARCHIMED, the team members abstain from trading both for their own account and on behalf of third parties. The stop list is stored on the server and can be accessed by all. This list must be brought to the attention of the persons charged with the management company. Employees may not trade in banned securities:

- for their own account,
- on behalf of the company,
- on behalf of third parties,
- in the form of giving investment advice.

- r) Does the team receive attendance fees for board seats? Provide allocation rule of such attendance fees between the Fund, the management company and the team member. Provide total attendance fees received per fund.

The team does not receive fees for board seats.

- s) Please detail role, rules, nomination, schedules and power of the Investor/LP Advisory committee?

The fund's advisory boards are composed of up to 12 members of limited partners (LPs) of the fund and LP elected members of the fund. The advisory board is regularly consulted for any conflicts of interest and ESG/impact issues.

- t) Names of the members of the advisory committee of the previous funds.

The investor relations team is happy to discuss this over a call.

- u) Can/will the portfolio underlying assets companies be involved in any advisory contract with anyone involved in the investment process?

No.

- v) Will any member of the investment team be allowed to hold a private interest in portfolio underlying assets companies (beside their participation in the Fund)?

No.

- w) Are all potential conflicts of interest reported to an investor's committee?

Yes, any conflict of interest is reported to an investor's committee.

- x) Could you list all the potential conflicts of interests of the Fund and all the policies implemented? Please describe conflict of interest policy (department in charge, mapping, mitigating measures...).

Each conflict of interest situation will require the implementation of a prevention mechanism and first and second level controls. ARCHIMED has implemented a mapping of potential conflicts of interest which lists the completeness of the situations identified and managed. This document is updated by the Compliance Officer when a new potential situation arises (changes in the scope of the activity, recruitment or new partnerships, new target client, etc.). A complete review of the situation is carried out and formalized at least annually by the Head of Compliance. Based on the updates performed, if any, the Compliance Officer assisted by its delegatee, modifies the operational procedures as needed. Once updated, the mapping of potential conflicts of interest is presented to all of the general management for their information.

A situation of conflict of interest may be detected by the Compliance Officer during an inspection (inspection of proprietary transactions by staff), by a member of the Front Office or Middle Office teams or any other ARCHIMED employee. Once an employee has concerns on the existence or possibility of a real, potential, or apparent conflict of interest (regardless of the type: client/client, employee/client; entity/client) s/he immediately notifies the Compliance Officer. Notification to the Compliance Officer is made by any means (email, internal memo, etc.) and must specify the requisite information to understand the potential or actual conflict:

- the service concerned;
- the date of establishment of the conflict;
- the proven or potential nature of the conflict;
- a description of the conflict;
- clients/holders affected by the conflict;
- the type of possible impact.

The Compliance Officer, handles any escalation of conflicts of interest. He/she analyses the nature, causes and consequences of the conflict of interest identified and takes appropriate measures to limit the immediate effects. When the conflict of interest is already identified in the inventory appended to this procedure, the Compliance Officer applies the mechanism provided for and enters this information into the register of known conflicts.

Fund allocation procedure:

ARCHIMED has multiple fund lines across the small and mid-cap buyout spectrum. The same team pursues the exact same investment approach. With MED Rise, ARCHIMED adds a third fund line. All three fund lines are clearly distinguished based on the equity size per investment in the funds.

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. Size differences make standalone deal allocations straightforward and typical add-on profiles are very different from standalone profiles. If there was to be a conflict of interest, the team has set the following rules:

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

In the case of ambiguity, ARCHIMED's Conflict of Interest Committee (CoIC) would decide. This process has not been utilized to date. Composition of the CoIC committee includes the Managing Partners (D Ribon, A-M Ballester, V Guillaumot) plus an internal (B Sheridan) or external member with specific expertise in complex situations. The Compliance Officer is appointed as Observer.

Priority is always given to the predecessor fund, for both standalone and add-ons deals. Advisory Board's approval is required prior allocation (voting rules to be verified for each fund). Independent valuation of the asset is required. In the case of ambiguity, ARCHIMED's Conflict of Interest Committee would decide. This process has not had to be used to date. This committee consists of Denis Ribon, Vincent Guillaumot, and André-Michel Ballester.

- Standalone allocation is obvious by ticket size: significant difference in targeted size for MED vs. MED Platform funds (7 times bigger tickets on MED Platform vs. MED historically). Priority is given to the predecessor fund.
- Standalone vs. add-on, priority is given to the portfolio, hence add-on deal, to be respectful of our Management teams. To be discussed among the IC partners (including CFO) and the final decision belongs to the Conflict of Interest Committee.
- Add-on vs Add-on, to be discussed among the IC partners (including CFO) and the final decision belongs to the Conflict of Interest Committee.
- Existing portfolio company to become an add-on to another existing portfolio company, to be discussed among the IC partners (including CFO) and the final decision belongs to the Conflict of Interest Committee.

#### Co-investment allocation:

##### General Principles

- Based on advice from ARCHIMED's Conflict of Interest Committee and Fund Counsel (Clifford Chance):
  - Chinese Wall has been established internally.
  - Separate IC Committees defined.
- Potential buy-side:
  - Different voting IC members in MED Platform II vs. voting IC members from sell-side (MED Platform I).
- Segregated members of respective ICs may not otherwise vote on any proposed transaction:
  - ILPA and France Invest - AFG Guidelines will continue to be applied within ARCHIMED, overseen by Fund Compliance Officer.
  - Full due diligence would be performed by separate external Counsel and external advisors representing separately each of buyers and sellers.
  - The arms-length nature of the transaction is overseen by the Compliance Officer, and by outside Fund Counsel Clifford Chance.
- Sell-side approach:
  - Full exit process will be managed by a M&A advisor (to be appointed).
  - A fairness opinion will be performed by Tier 1 advisor.
  - Sale of an asset to a financial sponsor will establish the valuation for these purposes. GP-led secondary of asset is further subject to the clearance of the fund's Advisory Board.
- Buy-side approach:
  - The evaluation of asset and analysis to prepare and submit an offer, as well as the determination of offer value, will be performed by the deal team.

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

Please refer to **[Appendix 25]** regarding ARCHIMED's conflict of interest policy.

- y) Is the Funds allowed to buy secondary interest from other affiliated funds? Is the transaction price discussed with a third party?

Yes, but only in specific situations. ARCHIMED would discuss valuations with a third party. E.g., for Polyplus an independent valuation was conducted by EY and Jeffries International was engaged during the exit process.

- z) Detail Fund's ability to lend/borrow to LP/GP, funds or individuals. Has it ever happened?

#### Borrowings

The fund may directly or indirectly incur borrowings provided that such outstanding borrowings do not exceed undrawn commitments and are repaid within 364 days.

Where the fund put in place equity bridge financing the identity of equity bridge lenders shall be disclosed and the conditions of the equity bridge facility will be communicated to the advisory board.

#### Lending

The fund may as well lend out funds, which is relevant to ensure the flexibility to optimize funding for investments with a combination of equity instruments and shareholder loans.

The scope of borrowers and lenders is not limited by the LPA, to ensure flexibility to enable the fund to pursue what is deemed the most attractive terms for any facility.

ARCHIMED funds have historically not lent or borrowed funds from or to LP/GP and there is no intention to do so. Please also note that any loan to or borrowing which involves a conflict of interest would be subject to the conflicts of interest process and advisory board approval.

## 9) ESG

Please complete the ESG sheet of the DDQ ACM excel file **[Appendix 1] if relevant**. No ESG sheet attached to the excel file. Please reach out to the ARCHIMED IR team in case further input is needed.

- a) Does/will the Fund have an ESG label (ISR, Greenfin, LuxFLAG ...)?

The fund does not have an ESG label.

- b) Are you a signatory of any ESG global objectives engagement (UN PRI, UN Global Compat, UN SDGs...)?

ARCHIMED's responsibility strategy is built upon a range of established international sustainability and impact frameworks, including but not limited to:

- **Sustainability Accounting Standards Board (SASB):** SASB aims to guide the disclosure of companies' financial material sustainability information by identifying subsets of the most relevant sustainability issues across 77 industries. As part of ARCHIMED's annual ESG Reporting Campaign, ARCHIMED collects and reports on healthcare specific SASB indicators across our portfolio.
- **UN Sustainable Development Goals (SDGs):** 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 ARCHIMED funds, including MED Rise. Additionally, we use other SDGs, such as SDG 13 "Climate Action", as a compass to evaluate sustainability performance.
- **Impact Management Project (IMP):** 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 systematically conducts a positive screening analysis using the IMP methodology to assess the intentional, additional, and measurable potential contribution of the investment to ARCHIMED's HEALTH objectives. The results obtained serve as the basis to define the impact thesis of each new sustainable investment.

Demonstrating ARCHIMED's long-standing commitment to integrating sustainability best practices into the investment approach, ARCHIMED is a signatory with the following responsible investment and sustainability initiatives:

- 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. In 2018, ARCHIMED became a signatory of the PRI, illustrating ARCHIMED's long-standing commitment to integrating ESG criteria into our investment strategy.
- 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. In 2020, ARCHIMED became a signatory of iCI demonstrating our aspiration to build a climate-resilient portfolio and work together with other private equity players to advance sustainability across our industry. To that end, we are committed to adopting best practices such as systematically assessing climate issues and measuring our carbon footprint. In addition, we are currently 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 more than 400 French management companies and nearly 180 consultancies with the aim of promoting sustainable growth across the industry. Since 2022, our 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 example of decarbonization levers for each main source of emissions (buildings, supply chain, transport, etc.).
- In 2020, ARCHIMED became a signatory of the **France Invest Parity Charter** composed of 30 commitments designed to promote gender parity amongst French private equity players and we also actively support the **Level20 initiative** aiming for women to hold at least 20% of senior positions in private equity.

- c) Are you ranked/listed in any ESG global ranking/index (Gresb, UN PRI, MSCI index, DJS index...)? If yes, please provide ranking/grade when available.

ARCHIMED is not listed in any global ESG rankings or Indexes. ARCHIMED is a signatory to the UN PRI and scored 4/5 stars in both modules: Investment & Stewardship Policy and Private Equity.

ARCHIMED has received other awards such as #1 Swen Capital Award in 2021 for best ESG practices.

- d) Are you a regular donator to any ESG charity organizations reducing ESG impacts as well as repairing ESG impacts (like organizations who help after environmental disasters, research for pollution-linked diseases, relocate future under-water populations...)?

With the inception of ARCHIMED, the fund established the EURÊKA Foundation which provides financial support as well as time, guidance, and a real commitment to working with several associations.

The mission of the EURÊKA Foundation is to help vulnerable people affected by physical and mental health disorders and support research programs on unmet medical needs as well as new treatments. Various associations are supported across Europe and North America, ultimately impacting thousands of lives.

5% of ARCHIMED carried interest is automatically dedicated to the Foundation. The EURÊKA Foundation has already received more than €3.7 million in funding from ARCHIMED. The below

ASSOCIATIVE ACTIVITIES		RESEARCH & INNOVATION	
Supporting Fragile People Affected by Health Issues (Mental and Physical)		Supports Research and Innovation on Undertreated Illnesses	
<b>7 Clubhouses</b>		<b>1 Scientific Committee</b>	
<b>Clubhouses</b>	<b>Clubhouse Model : Recovery from Mental Diseases</b> Lyon – Turin – Munich – New York – Lille – Cologne – Warsaw	<b>International, Multidisciplinary and Multisectoral Experts</b>	
Simon de Cyrène Shared house for people with disabilities	ELA Fighting Leukodystrophy	Wings For Life Spinal cord research	Shaker Back to work after a life crisis
			Institut Curie – Cancer Immunotherapy – 3 Years
			INSERM – Pancreatic Cancer – 3 Years
			Human Technopole – Chromosomal rearrangements– 3 Years

- e) If within EU, what is/will be the SFDR classification of the Fund (Article 6, 8 or 9)?

MED Rise will be classified as Article 8+. We expect 2/3 of the fund to be Article 9 compliant.

- f) For SFDR article 8 or 9 products, could you please provide a copy of the pre-contractual information as requested by this regulation and its associated templates? **[Appendix 26]**

The sustainability-related entity and fund-level disclosures based on EU SFDR Annexes, including the pre-contractual information and monitoring and reporting of PAI indicators and periodic disclosures, are accessible at the dedicated SFDR Disclosures page on ARCHIMED's website and updated annually.

## Organization

- g) Please describe how (i) oversight responsibilities, and (ii) implementation responsibilities for ESG integration are structured within your organization. Please list the persons involved and describe their role and position within the organization.

ARCHIMED truly believes that involving the entire team in its responsible investment strategy is a key driver of its successful implementation. To that end, developing and strengthening ESG-related knowledge and skills is a priority. The team receives regular formalized trainings on sustainability and impact topics and additionally, the investment team receives more extensive trainings and ad-hoc sessions covering ARCHIMED's internal sustainability and impact tools and processes as well as company best practices. In this way, ARCHIMED ensures that teams are properly equipped to evaluate investment targets on ESG and impact criteria, drive portfolio's sustainability performance and accelerate positive impact on health. ARCHIMED has planned to organize follow-up ESG training courses to assess

the impact and identify any additional needs. Realizing the increasing need to diffuse impact and sustainability knowledge across ARCHIMED has led to the decision to pilot Impact Breakfast training sessions with the Investment and Investor Relation teams to promote enhanced understanding across these topics. Furthermore, in 2023 ARCHIMED launched an internal newsletter focused on raising awareness of the entire team on pertinent health challenges and best practices to improve health impact.

In 2022, ARCHIMED expanded its dedicated Sustainability and Impact team, which brings in unique in-house knowledge on these topics and is entirely focused on the implementation of our responsible investment strategy, supporting the selection of mission-driven companies aligned with our SFDR fund classifications as well as the management of ESG and impact topics across our portfolio companies. The Sustainability and Impact team also sits on the investment committee to further ensure that sustainability and impact criteria are respected and share investment-specific insights on these topics which are affecting investment decision-making. This team is currently composed of the Head of Sustainability and Impact, and a Senior and a Junior Sustainability and Impact Analyst and will continue to grow in 2023. Furthermore, a Sustainability Committee has been set up, composed of the Head of Sustainability and Impact, the CEO, and the CFO, that meets regularly to discuss extra-financial objectives and processes.

<b>ESG/Impact Committee</b>	<ul style="list-style-type: none"> <li>• Denis Ribon – Managing Partner and CEO of ARCHIMED</li> <li>• Sandrine Laporte – Partner and CFO of ARCHIMED</li> <li>• Alice Morillon – Head of Sustainability &amp; Impact</li> <li>• Other Partners/Strategic Partners where relevant</li> </ul>
<b>Investment Committee</b>	The Head of Sustainability & Impact sits at all investment committees and challenges the impact thesis and ESG considerations of target deals.
<b>Sustainability &amp; Impact Team</b>	<ul style="list-style-type: none"> <li>• Alice Morillon – Head of Sustainability &amp; Impact (9 years' experience)</li> <li>• Phoebe Wright – Senior Analyst (4 years of experience)</li> <li>• Evangelia Nteventzi – Junior Analyst (1 year experience)</li> </ul>
<b>Investment Team</b>	<p>An ‘impact referent’ is identified for each new deal within members of the deal team, prior to every first pre-investment committee, and across all seniority levels. The impact referent is responsible for conducting the negative screening based on our exclusion and watchlist criteria, the impact assessment as well as the preliminary ESG due diligence through our internal sustainability tool. They are also in charge of monitoring external due diligence.</p> <p>Post-investment, the deal teams are engaged on sustainability topics at board level of investee companies and assist with the execution of the Sustainability Roadmap.</p> <p>Part of their variable remuneration is linked to the achievement of sustainable objectives.</p>
<b>Middle Office</b>	Contributed to data collection and calculation of ARCHIMED’s carbon footprint assessment under the GHG protocol across all ARCHIMED offices.

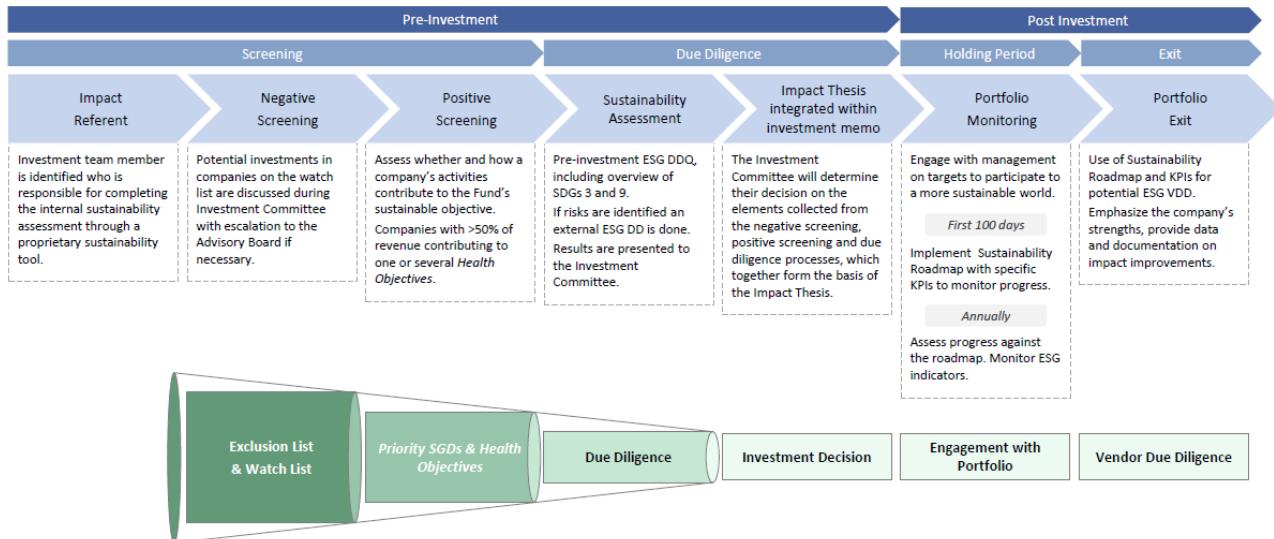
### Criteria, monitoring & improvement

- h) Do you have a policy that describes your approach to identifying and managing ESG factors within the investment and management processes? If so, please provide a copy [\[Appendix 25\]](#).

As part of ARCHIMED’s Responsible Investment Policy, ARCHIMED measures ESG risks and opportunities pre-acquisition, and monitors the post-acquisition via material KPIs to the business and its specific activities. For example, climate risks and opportunities are assessed during the pre-acquisition stage, first through an internal sustainability tool that includes questions and specific information to be collected by the deal team. These questions are related to the six environmental objectives of the European Taxonomy, the climate-related PAIs, and other climate-related information, including whether the company has set up an action plan to reduce its energy consumption and GHG emissions, if it tracks its GHG intensity, if they have conducted an assessment on climate-related financial risks (transition risks and physical risks), etc. Next, a sustainability due diligence is conducted by external experts and/or a specific environmental due diligence can be requested if any potential environmental risks have been identified in

previous phases. If any key climate-related risks are identified, mitigation actions are proposed in order to reduce the specific risk. If the investment is made, these actions are incorporated into the sustainability roadmap to ensure they are appropriately monitored and managed with board level oversight.

ARCHIMED fully integrates Impact and ESG throughout all stages of investment, please see below:



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

- i) How do you define the materiality of ESG factors? Please give 2-3 examples of ESG factors that you have identified as material to the underlying assets in your Fund/most recent fund.

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.

Eco-conception and waste management: example of Title21 (MED III investment in Q3 2022):

#### Title21:

- Digitizing and optimizing key processes with **integrated software solutions allowing for paperless workflows**, and thus more sustainable use of resources and carbon footprint reduction.
- Won **Sustainability Award at the 2023 Advanced Therapies Week Congress**, for sustainable development efforts in the cell and gene therapy industry.
- Transitioned more than 30 blood banks, hospitals, BMT labs, and cell manufacturing programs from entirely paper-based record-keeping systems to cloud supported filing.**
- Most recently, took Mayo Clinic digital, covering >30,000 users between Minnesota, Florida, and Arizona.
- Using Microsoft Azure to leverage **green cloud** for system software implementation.

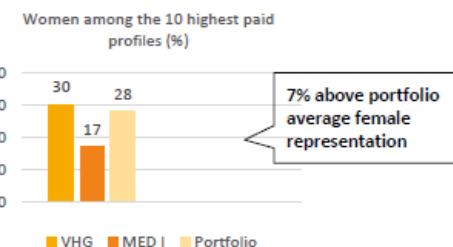
83-96%

decrease in number of hard copy paper manuals across blood bank client pool

Diversity and inclusion: example of VHG

### Vita Health Group (VHG):

- Peer-to-peer mentoring program and a DEI action plan covering greater female representation in management roles, and implicit bias training amongst other topics.
- DEI team enforcing DEI policy, monitoring relevant KPIs, facilitating dedicated health and wellbeing resources, including free access to mindfulness sessions, and a 'speak up' policy for employees to raise issues.
- DEI team providing internal guidance on specific DEI issues, e.g., trans awareness in UK, views on trans patients and staff.
- In the light of the UK cost-of-living crisis, VHG increased salaries and created a hardship fund through which employees can access money without repayment obligations.



- j) Once identified, how might (i) potentially material ESG risks, and (ii) ESG-related opportunities impact the investment decision?

ARCHIMED has a negative screening policy in place that applies to all new investments and is part of the pre-acquisition due diligence. A negative screening check is systematically conducted before the first investment committee with the use of a proprietary internal sustainability tool. If a company's activity falls under activities that are excluded, the deal is automatically stopped, if an activity falls under the watchlist, a high level of scrutiny is applied to decide whether the investment should be dropped, the type of scrutiny applied depends on the element of the watchlist.

Example of watchlist activity: animal testing – if the company conducts animal testing, specific animal health due diligences are conducted on site to verify that the 3Rs principle is applied, and that animal health and dignity is a priority. If not, it is assessed whether things could be turned around within the first year of investment, if not, the deal is dropped (the situation happened once). Another example of watchlist activity: the company is involved in the development, production and/or distribution of treatments with risks of substance dependence. A high scrutiny is applied on the distribution channels and commercial practices. If there is no strict reassurance that the treatment will be delivered only through medical professionals without risks of over-prescription or misuse, the deal is dropped (the situation happened twice). An example of an excluded activity: company conduct activities related to embryonic stem cells research or use: We had identified a company that had part of its revenue attached to the use of embryonic stem cells research, the deal team tried to exclude this part from the deal, it did not yield positive results, so the deal was dropped.

ARCHIMED also seeks to invest in companies specifically contributing to Health objectives. An impact assessment framework to that end is integrated within the internal sustainability tool to assess whether a company's activities measurably contribute to the health objectives of the Fund. If an impact thesis couldn't be formulated and no impact KPIs were found before the first investment committee the investment is dropped (for MED Rise – article 8+ SFDR) or is challenged and an impact plan must be implemented – this situation happened several times. Finally on top of this negative screening analysis, further due diligence works, and the impact assessment, an Impact/ESG due diligence is systematically conducted before investment. If a red flag is raised through this due diligence, it is assessed whether ARCHIMED can support the company to turn thing around within the holding period – if not possible, the deal is dropped.

- k) Does/will the Fund take into account the Principle Adverse Impacts (SFDR) of its investments on ESG factors?

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.

- I) Do/will you track the progress of the ESG impacts of the Fund? If yes, please provide the indicators/metrics/information used to assess your ESG impacts.

At ARCHIMED, we believe that transparency is an essential component of building trust and long-term relationships with our stakeholders. For this reason, ARCHIMED uses various means to regularly update and share accessible and accurate sustainability-related information with investors and business partners:

- Following the publication of ARCHIMED's first **Impact Report (2021)**, for the 2022 iteration we decided to enhance our communication 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 be published annually on ARCHIMED's website and include detailed information on our sustainability and impact investment approach as well as our ESG performance at ARCHIMED level and across our portfolio companies.
- The **Quarterly Reports** of the funds shared with the investors of each fund also include a dedicated sustainability section under which we systematically report on material ESG events and incidents concerning invested companies and corresponding corrective actions taken as well as broader sustainability updates and progress made during the reporting period, both at ARCHIMED and at fund levels.
- The **annual ESG Reporting Campaign** requires portfolio companies to provide data on their sustainability performance across an extensive set of indicators including for Environmental - information on carbon footprint, energy, waste, water, and biodiversity, for Social – information on workforce characteristics, equal opportunities (diversity, equity, and inclusion), employee development and engagement, health and safety and profit-sharing, and for 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. Results of this reporting exercise at individual company, fund, and portfolio levels are shared with our investors through dedicated ESG scorecards and general business and investor material on the performance of each company. ARCHIMED's annual Sustainability and Impact Funds Reports, which are available on ARCHIMED's website, also share key metrics from this exercise enhancing our reporting transparency to the wider public.
- The ARCHIMED website provides access to information on how we incorporate relevant sustainability risks in our investment decision-making process, in particular, the organizational, risk management and governance aspects. This information is kept up to date and is consistent with our messaging across our marketing communications.

- m) Do/will you try to improve/reduce/limit the ESG impacts of the Fund? If yes, please provide KPIs and quantified targets and the method/program to do so.

The latest KPIs and efforts can be found in ARCHIMED's Impact Report 2022.

- n) What monitoring process do/will you have in place to assess the management of the ESG factors at the portfolio underlying assets level?

As stated in the post-completion action plan, each new investee company must carry out a Sustainability Assessment and develop a Sustainability Roadmap with dedicated targets, KPIs and initiatives. The analysis is performed by a third-party consulting firm. The objectives of the Sustainability Assessment are: First, to conduct a materiality analysis of ESG topics based on each company's sector, activities, location, and supply chain. - Building on the identified most material ESG topics, assess the maturity of a given company on the management of these topics and in comparison, to its peers. - For sustainable investments: conduct a deep-dive analysis of each activity of the company and their contribution to sustainable objectives, substantiate and validate the impact thesis set out during the due diligence process. - Develop a Sustainability Roadmap that includes a prioritization of ESG actions with associated timelines and KPIs for smooth and impactful implementation, according to the company's ESG materiality and maturity levels, as well as the Company's business strategy and top management's ESG ambition. For sustainable investments, a section of the Sustainability Roadmap is dedicated to the contribution to sustainable objectives with set targets and KPIs. The materiality diagnosis is evaluated across five key foundational ESG themes and an additional one for sustainable investments (the contribution to sustainable objectives). For each main theme, sub-issues may vary in

importance and significance, from one company to another depending on the nature of activities (sector, geography of the company and its supply chain, major stakeholders). Hence the approach is adapted to each company by especially considering its background, its markets, its industry sector, as well as its current context and regulatory constraints. This materiality methodology allows ARCHIMED to identify the specific sub-issues or themes that are most material for the company. For each material issue, a detailed assessment is conducted to determine the level of risk coverage through the different procedures and initiatives set up.

		Assessment	Sustainability themes
IMPACT	Contribution to sustainability/ HEALTH objectives	What is the company's value proposition for society? What is the impact of the company's products and/or services? How much value do those create for society? Does it address a healthcare challenge? Does it address another objectively defined societal need? Which stakeholders are benefitting from the company's products and services? How underserved are they? What impact are those products and/or services on them?	<ul style="list-style-type: none"> <li>Societal need addressed</li> <li>Contribution to the Health Objectives (better safety/efficiency/affordability/efficacy/accessibility) at the level of patient, hospital and care provider, medical industry, or environmental and animal health.</li> <li>Contribution to SDGs and relevant targets, in particular SDG 3s and 9.</li> <li>Vision and governance</li> <li>Business and data ethics</li> <li>CSR governance</li> <li>Risk management</li> <li>Talent attraction, retention, and development</li> <li>Diversity, equity, and inclusion</li> <li>Occupational health and safety</li> <li>Employee's engagement schemes and labour relations</li> </ul>
	Fundamentals	What practices and measures are in place to ensure that the company is built upon solid ethical grounds, which in turn inform transparent decision-making? What CSR policy is in place and responsibilities been attributed?	<ul style="list-style-type: none"> <li>Operational eco-efficiency</li> <li>Carbon footprint</li> <li>Climate risks and opportunities</li> <li>Community relations and thought leadership</li> </ul>
	Human resources	How are key, strategic human resources issues addressed and managed by the company?	<ul style="list-style-type: none"> <li>Circular economy and eco-conception</li> <li>Client Satisfaction</li> </ul>
	Operations	What activities is the company handling directly? How can the company limit or offset potential adverse environmental impacts of its activities? How is the Company engaging with its community?	<ul style="list-style-type: none"> <li>Environmental and social impact of the supply chain</li> <li>Supply chain management</li> <li>Human rights</li> <li>Climate risks and opportunities</li> </ul>
	Products & services	How are environmental and social elements considered in the product/service offering? How does the company assess client satisfaction?	<ul style="list-style-type: none"> <li>Development of sustainability tools / Regulatory gap analysis.</li> <li>ESG and impact due diligence as well as more extensive due diligence on specific topics such as due diligence on supply-chain risks and animal welfare.</li> <li>The development of thorough sustainability and impact assessments and improvement Roadmaps post-investment for each portfolio company.</li> <li>ESG vendor due diligence at exit, where possible.</li> </ul>
	Suppliers	What is the company buying or outsourcing and what is the impact of this supply chain? Which business partners is the company working with? How is it managing its supply chain?	<ul style="list-style-type: none"> <li>Portfolio: measure the carbon footprint and support development of relevant carbon reduction action plans, which would also allow ARCHIMED to build a climate strategy and reduction plan in line with the Paris Agreement.</li> </ul>

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

- o) Do you have connected tools to follow the ESG data/criteria (like connected tools following the energy consumption of the underlying assets buildings for example)?

In addition to internal capacity, ARCHIMED is also leveraging external expertise and works with several third-party providers to enhance various workstreams. Please find them below:

	<b>Strategy</b> <b>Sustainability Roadmaps</b> <b>Impact/ESG Due Diligences</b> <b>Trainings</b>	<ul style="list-style-type: none"> <li>Development of sustainability tools / Regulatory gap analysis.</li> <li>ESG and impact due diligence as well as more extensive due diligence on specific topics such as due diligence on supply-chain risks and animal welfare.</li> <li>The development of thorough sustainability and impact assessments and improvement Roadmaps post-investment for each portfolio company.</li> <li>ESG vendor due diligence at exit, where possible.</li> </ul>
	<b>Climate Strategy</b>	<ul style="list-style-type: none"> <li>Portfolio: measure the carbon footprint and support development of relevant carbon reduction action plans, which would also allow ARCHIMED to build a climate strategy and reduction plan in line with the Paris Agreement.</li> </ul>
	<b>Carbon Footprint Assessment</b>	<ul style="list-style-type: none"> <li>Calculated ARCHIMED carbon footprint Assessment Scopes 1, 2 and 3 (excluding cat.12 – financed emissions).</li> </ul>
	<b>ESG Reporting</b> <b>Annual ESG Progress Assessment</b> <b>Carbon Proxies</b>	<ul style="list-style-type: none"> <li>Supported our annual ESG Reporting Campaign facilitated through Reporting 21 platform.</li> <li>Verified ESG data reported and organized calls to assess progress on Sustainability Roadmaps with each portfolio company – Created Sustainability Scorecards.</li> </ul>

		<ul style="list-style-type: none"> <li>Used CO2Logic proxies to calculate carbon emissions when no information was available.</li> </ul>
	<b>Due Diligence Portfolio Support Vendor Due Diligence</b>	<ul style="list-style-type: none"> <li>Various consulting firms are involved on ad-hoc missions or topics for the management firm or directly at portfolio company-level when necessary.</li> </ul>
	<b>Sectorial Frameworks</b>	<ul style="list-style-type: none"> <li>ARCHIMED is involved in several market initiatives and learns from exchanges with peers, good practices, tools, and reports.</li> </ul>

- p) Please detail the main ESG risks on the existing assets of the portfolio and explain how they are mitigated.

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. ARCHIMED's Responsible Investment Policy defines several sustainability risks, exposure to which can have a significant effect on the value of companies and thus our investment activity. Please find a list of general identified risks and summary of portfolio assessment below.

- **Environmental risk (including climate change and biodiversity loss)** referring to:
  - (i) **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.
  - (ii) **Transition risks**, resulting from exposure to changes triggered by the ecological transition, in particular, when they are poorly anticipated or occur suddenly, linked to for example the depreciation of assets, following regulatory changes that would adversely impact, or even prohibit, certain activities that are deemed to emit too many greenhouse gases (GHGs), losses following the end of certain funded activities deemed to be too polluting or emitting too many GHGs,
  - (iii) **Generated liability risks** (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 the company's relationship with its stakeholders, like employees, customers, suppliers, civil society. It includes, in particular, 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, 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 of this last point 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.

## ENVIRONMENTAL STRATEGY

### Waste management – PORTFOLIO Level



We contribute to SDGs 12 and 13 by encouraging our portfolio companies to take action to limit their waste production and develop eco-design strategies to limit overall downstream waste production.

**3%**

hazardous waste in portfolio in 2022

**53%**

recycled/upcycled waste in portfolio

**137,390 tons**

Non-hazardous waste in portfolio

**4,548 tons**

Hazardous waste in portfolio

**13/25**

portfolio companies have a formalised waste policy and implemented waste reduction initiatives

**1**

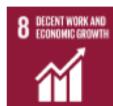
portfolio company produces emissions to water (SUANFARMA)



**5.1 tons**  
Average per person in France

## SOCIAL FOOTPRINT

### Employee Well-being and Equal Opportunities – PORTFOLIO Level



ARCHIMED's firm and portfolio contribute to the SDG 8 by promoting sustained, inclusive, and sustainable economic growth, safe and decent work, and productive employee development for all. Attracting and retaining talents is key in the healthcare industries and we work with our portcos to strengthen employee engagement, health & safety and diversity and inclusion.

**+451**

net jobs created

**+31%**

increase in new hires in 2022 from 2021

**95%**

employees under permanent contracts

**-12%**

reduction in total absenteeism rate in the portfolio in 2022 from 2021

**-31%**

reduction in accident frequency rate in 2022 from 2021

**50-50**

gender split between men and women employees in portfolio

**28%**

women in the 10 highest paid profiles (portfolio average)

**51%**

of portfolio with a formalised diversity charter or commitments

**238**

employees with disabilities in the portfolio

**56%**

of portfolio launched an employee engagement survey

#### ARCHIMED Investment Profit Share Deployed within Natus:

- One-time bonus linked to capital gains to be paid to all Natus Teammates at exit (3X goal)
- Up to 1.5% ARCHIMED's sale profit to be shared with all Natus Teammates rewarding value creation
- Individual share received based on allotted number of Tokens, price per Token and Teammate tenure

## CORPORATE GOVERNANCE

### Business Ethics and Supply Chain – PORTFOLIO Level



We contribute to SDG 16 by encouraging our portfolio companies to build accountable and inclusive businesses with highest ethical standards, strong data protection policies and risks management, robust ESG processes and responsibilities and strict application of human rights standards across the supply chain.



- q) Does your organization have a strategy to assess and manage climate risks? If yes, please provide details.

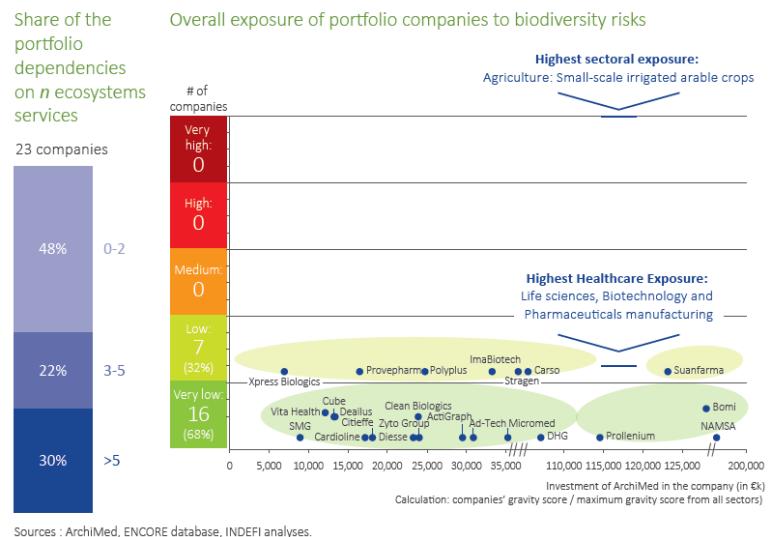
ARCHIMED recognises climate change mitigation and adaptation as critical levers in preventing harmful impacts on health and improving health outcomes and firmly believes that all companies, regardless of their activities, size, and location, can implement initiatives to fight against climate change,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

As part of ARCHIMED's robust pre-and-post acquisition assessment processes, ARCHIMED systematically examines climate-related exposures, including vulnerability to physical and transitional risks and biodiversity, and monitors carbon footprint related metrics and PAIs to identify and manage potential risks that any investments are exposed to, or that they generate through their business activities. As a result, ARCHIMED has been able to identify investment opportunities that take environmental considerations into account, thereby facilitating the construction of a climate-resilient portfolio.

Furthermore, ARCHIMED works internally and with its portfolio companies to monitor GHG emissions and adopt carbon reduction initiatives. In 2023, ARCHIMED conducted its first Carbon footprint assessment in line with the GHG Emission Protocol Framework (scope 1, 2, 3) with the expert company Carbometrix. Next, ARCHIMED is currently working with Carbone 4 (leader in Climate strategies) to develop actionable carbon reduction plans enabling low-carbon trajectory aligned with the Paris Agreement.

- r) Does your organization have a strategy to assess and manage biodiversity loss?

In 2021-2022, ARCHIMED conducted an analysis of our 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 dependence to 21 ecosystem services, from 0 to 5 (from none to very high dependence), to each sub-industry. The results indicated that ARCHIMED's 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:



Sources : ArchiMed, ENCORE database, INDEFI analyses.

In the upcoming years, ARCHIMED aims to refine these preliminary conclusions as biodiversity assessment methodologies continue to improve, and one of ARCHIMED's 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 ARCHIMED 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. In this way, more detailed analyses will be carried out on the companies in the portfolios with the greatest impact on biodiversity, to identify impacts and take appropriate mitigation measures.

## Financial Performance

- s) Do you measure whether your approach to ESG factors has affected the financial and/or ESG performance of your investments? If yes, please describe how you are able to determine these outcomes.

The annual ESG Reporting Campaign requires portfolio companies to provide data on their sustainability performance across an extensive set of indicators including for Environmental – information on carbon footprint, energy, waste, water, and biodiversity, for Social – information on workforce characteristics, equal opportunities (diversity, equity, and inclusion), employee development and engagement, health and safety and profit-sharing, and for 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. Results of this reporting exercise at individual company, fund, and portfolio levels are shared with our investors through dedicated ESG scorecards and general business and investor material on the performance of each company. ARCHIMED's annual Sustainability and Impact Funds Reports, which are available on ARCHIMED's website, also share key metrics from this exercise enhancing our reporting transparency to the wider public.

### Post-investment:

The post-completion action plan (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 the following key ESG topics as minimum requirements that are pursued and promoted systematically.

## ENVIRONMENT



Assessment of GHG Emissions Scopes 1, 2 & 3  
 GHG Emissions Reduction Action Plan & Targets  
 Biodiversity Risks  
 Waste Management and Eco-design  
 Environmental Pollution  
 Exposure to Climate Change Risks

## SOCIAL



Diversity, Inclusion and Equal Opportunities  
 Employee Engagement and Labour Relations  
 Occupational Health and Safety

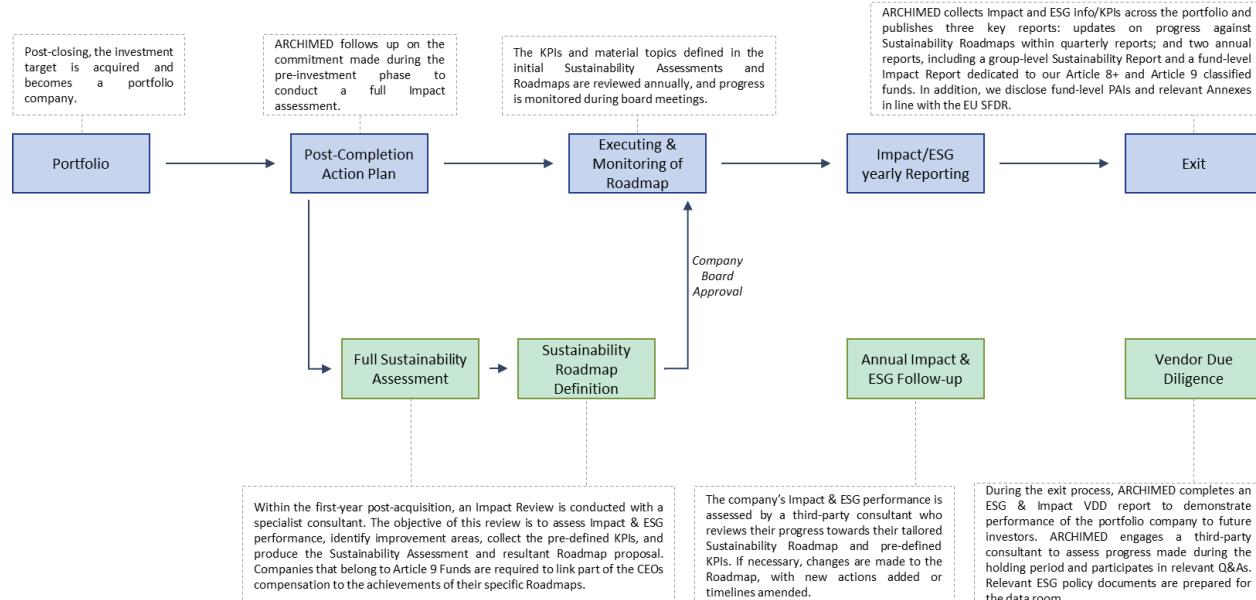
## GOVERNANCE



Business Integrity  
 Local Footprint and Philanthropy  
 Innovation and R&D  
 Digitalisation and Telemedicine  
 Risk Management (incl. Data Protection and Security)

Safety and Health Equity in Clinical Trials  
 Quality and Product Safety  
 Supply Chain Management (incl. Human Rights and Environmental Impacts)  
 Distribution, Marketing, and Product Labelling

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. In addition, 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 fund investments. The ARCHIMED team unceasingly 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.



- t) Do you analyze the impact of climate risks on the long-term valuation of the portfolio?

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.

## Governance

- u) Do you exercise voting rights? In which case?

To ensure that our entire organization and especially our management teams are taking ESG characteristics into account, we have deployed various governance mechanisms such as the Risk Management Policy, the Engagement and Voting Rights Policy as well as the ESG investment due diligence, and exclusion policies which were explained in detail in the previous sections. Within the framework of ARCHIMED's annual control plan, we check that the investment selection procedure as well as the compliance and risk control system, engagement and voting policies, all of which incorporate the assessment and consideration of ESG and sustainability risks, are respected, and that sufficient human and technical resources are allocated to the Sustainability and Impact team. Furthermore, the Sustainability and Impact Steering Committee, composed of the Head of Sustainability and Impact, the CEO, and the CFO, is the governance vehicle responsible for the portfolio-level sustainability oversight, enabling engagement on sustainability-related objectives and processes, at the highest level of corporate management and strategy planning. At the individual company level, it is the responsibility of the deal teams to work with the management of each portfolio company to develop and implement ESG and impact strategies with relevant KPIs. ARCHIMED Partners systematically hold multiple board seats at portfolio companies and are therefore able to regularly monitor progress on these topics. To date, there are no sustainability criteria formally integrated into the internal regulations of the management company's governance bodies. However, ARCHIMED promotes good governance practices, notably through the diversity of experience and skills within its governing bodies. In addition, ARCHIMED has appointed a Head of Sustainability and Impact, demonstrating that ESG issues are considered at the highest level of management in the company.

- v) Do you exercise voting rights relating to ESG issues?

Please refer to previous question.

## Investment Universe & Limits

- w) When requested, does your organization make formal commitments relating to responsible investments in agreement with clients, fund formation contracts?

Yes, ARCHIMED does make formal commitments in LPA side letters.

- x) Do you have a sectorial policy based on ESG criteria on the following points? If yes, could you please describe it :
- Coal
  - Oil and gas
  - Unconventional oil and gas <sup>1</sup>
  - Tobacco
  - Controversial weapons
  - Mining
  - Civil nuclear

ARCHIMED invests in Healthcare Industries, which excludes the above-mentioned sectors.

- y) Do you have other sectorial or exclusion policies?

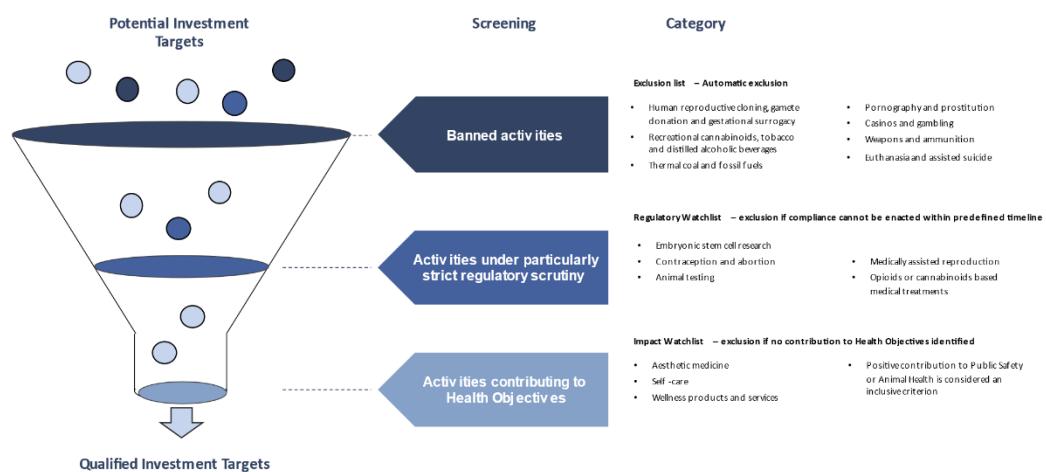
As part of the due diligence ARCHIMED, our Sustainability & Impact team performs a negative screening. Please see below which sectors are strictly excluded:

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<sup>1</sup> Unconventional oil and gas include shale oil and gas, tight liquids, tight gas, oil sands, coalbed methane, extra-heavy oil, oil and gas extracted from ultra deep water wells (over 1500m deep), oil and gas extracted in the Arctic

## NEGATIVE SCREENING

### Filters Applied to Investment Targets Based on Strict Exclusions



ARCHIMED

9  
CONFIDENTIAL

z) Do you invest in derivatives or ETF on agricultural commodities?

No.

aa) In Infrastructure, do you finance projects with potentially harmful and irreversible impacts on social and environmental matters, in accordance with international standards (equator principles)?

N/A

bb) In Wind-Turbine energy source, do you make sure each turbine facility has a permit, and what do you do to mitigate environmental and health impacts or complains?

N/A

cc) In Mining, do you ensure compliance with ILO convention (n°176) in countries where mining activities are based?

N/A

dd) In Civilian Nuclear energy, can you confirm that your process includes the following checks?

- the existence of periodic measurement program of radioactivity in and around the facility,
- the existence of nuclear waste management in the long term,
- the existence of a plan to dismantle nuclear plants,
- the project is able to overcome the natural risks identified for its location,
- adequate coverage is available on the global market for insurance and reinsurance “nuclear pool”.

N/A

ee) In Defense, can you confirm that your process includes the following checks?

- The funded underlying assets must not export to a country under international sanctions, or be located there,
- Underlying assets must not violate/infringe the treaties or conventions mentioned below, and they must be located in a signatory of these conventions:

- i) the Ottawa convention (1999) and the Oslo convention (2008) on non-conventional weapons,
- ii) the convention on prohibitions or restrictions on the use of certain conventional weapons which may be deemed excessively injurious or to have indiscriminate effects (1980),
- iii) the Treaty on the Non-Proliferation of Nuclear Weapons (1970),
- iv) the Biological and Toxin Weapons Convention (1975),
- v) the Chemical Weapons Convention (1997),
- vi) the Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies (1996),
- vii) the Protocol against the illicit manufacturing of and trafficking in firearms, their parts and components and ammunition, supplementing the United Nations Convention against Transnational Organized Crime,
- viii) the OECD Anti-Bribery Convention (1999).

N/A

ff) In this particular fund:

- i) Do you plan to invest in company/infrastructure active in upstream (exploration or production) oil or natural gas sector?
  - Would it be the company's main activity?
  - Could a company be involved in unconventional oil and gas production?
  - Would the investment be conditioned on any criteria (ex: transition plan)? If yes, could you describe it?
  - What maximum percentage of the fund could be allocated to this type of investment?

No.

- ii) Do you plan to invest in company/infrastructure active in midstream (transportation, storage, distribution) oil or natural gas sector?
  - Would it be the company's main activity?
  - Would the investment be conditioned on any criteria (ex: transition plan)? If yes, could you describe it?
  - What maximum percentage of the fund could be allocated to this type of investment?

No.

- iii) Do you plan to invest in company/infrastructure active in thermal coal?
  - Would it be the company's main activity?
  - Would the investment be conditioned on any criteria (ex: transition plan)? If yes, could you describe it?
  - What maximum percentage of the fund could be allocated to this type of investment?

No.

## Reporting

gg) Describe your approach to disclosing and following up on material ESG incidents to your LPs/investors.

**ARCHIMED reports on a quarterly basis as part of the LP reporting any incidents related to ESG. To date, no incident has occurred.**

hh) Can/will you be able to provide the taxonomy alignment of the Fund?

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 our social sustainable investment objectives. Thus, ARCHIMED's Funds' strategies are not based on EU Taxonomy-alignment. In addition, the participations are not subject to the reporting obligations set out in Article 8 of Regulation (EU) 2020/852, however, the Funds have verified the possibility to collect KPIs related to the EU Taxonomy from participations. ARCHIMED is engaging with consultants to calculate its eligibility to the EU Taxonomy and will publish the figures once available; alignment with the EU Taxonomy is not calculated. A potential contribution and alignment to the Social Taxonomy will be assessed when the Social Taxonomy is published. As a specialist private equity firm

investing exclusively in the healthcare sector, by design ARCHIMED is not exposed to any undertakings active in the fossil fuel sector or other high-impact sectors.

- ii) Would you be able to provide for the Fund the associated European ESG Template (FinDatEx) completed?

Please find the FinDatEx completed for all ARCHIMED predecessor funds in [\[Appendix 31\]](#).

- jj) Can/will you be able to provide a Principal Adverse Impact report at the Fund level (SFDR)?

ARCHIMED provides a separate PAI Statement on the SFDR Disclosures page on ARCHIMED's website.

## Real Estate Investments focus

Please note that Real Estate is not part of ARCHIMED's investment process, thus below answers are "N/A".

- kk) For real estate investments, do you have exclusion rules based on the type of energy used for heating (heating oil, gas)?

N/A

- ll) For real estate investments in housing, do you have exclusion rules based on Energy Performance Certificates?

N/A

- mm) For office real estate investments, what is your policy regarding the environmental certification of buildings (BREEAM, LEED, HQE ...)?

N/A

- nn) For office real estate investments in France, what pre-investment analysis do you do to ensure the building will comply with national law "décret tertiaire"?

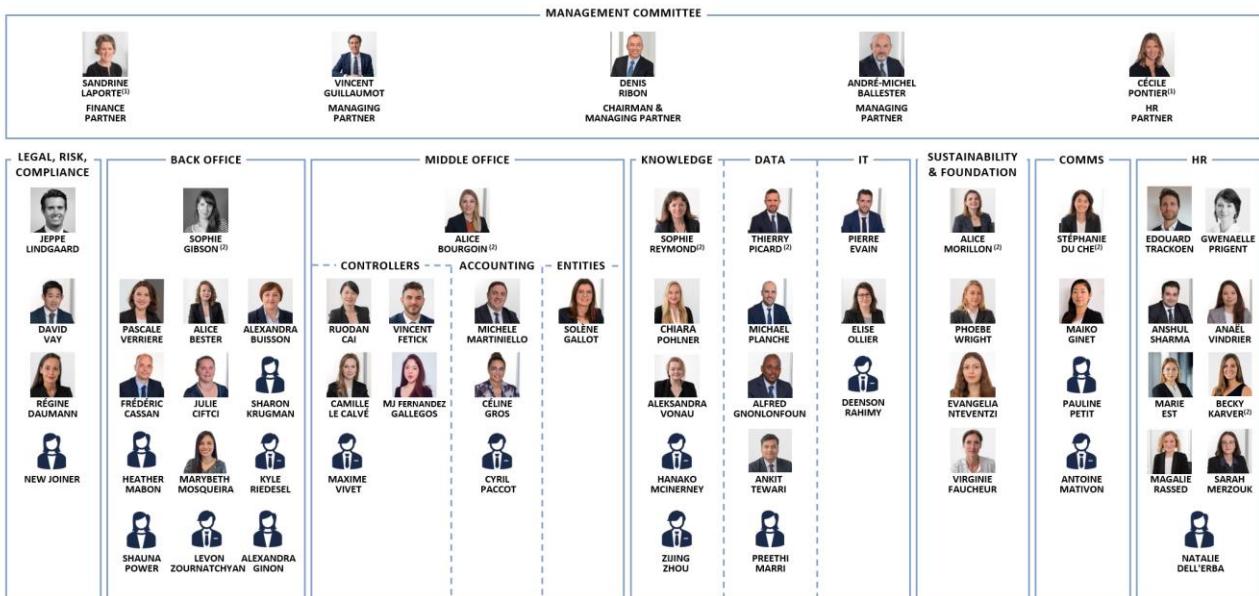
N/A

## 10) IT

- a) Describe the position, responsibilities, and members of the IT function in the organization (*you can provide the organization chart*).

### ARCHIMED KEY FUNCTIONS & OPERATIONAL COMMITTEE

#### Well Structured Governance, Reporting & Support Teams

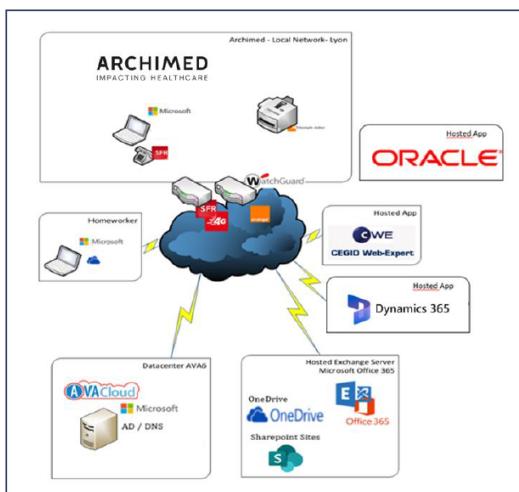


- b) Provide an overview of outsourced IT activities, and how outsourced vendors are monitored/controlled.

Please refer to the ODD presentation slides 22-25.

### TECHNOLOGY

#### IT Landscape Setup & Suppliers



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

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

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

- The solution is hosted on the Microsoft Azure

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

- CRM solution Dynamics 365, by DealFabric
- Accounting platform CWE, by Cegid, shared with our chartered accountant
- Financial and budget tracking, NetSuite, by Oracle

- c) Please precise who is in charge of the CyberSecurity: Pierre Evain, IT Manager

- d) Is the Cyber Risk explicitly part of your Risk Management (ORM) policy?

Please refer to the ODD presentation slide 22-25

## TECHNOLOGY

### IT Maintenance and Cybersecurity

#### CONTRACTOR RESPONSIBILITIES

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

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

Lyon office site contractor responsibilities include:

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

#### SECURITY TOOLS

The IT contractor is responsible for maintaining these security tools

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

#### EMPLOYEE TRAINING

**Avantdequier.com since 2021**

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

**ACA e-learning**

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

**Riot Teams bot**

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

#### SECURITY AUDITS

**Advens 2019**

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

**NSOC 2021**

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

**Elysium-Security 2021**

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

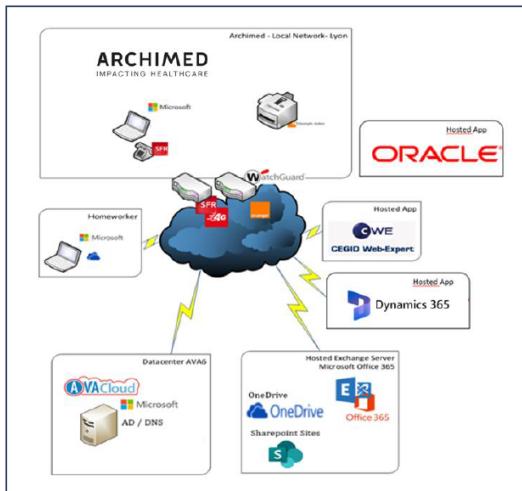
- e) i) Describe your CyberSecurity program, actions and infrastructures, on the prevention side.

*Examples: accounts, rights & accesses, vulnerability assessments & tests, penetration tests, frequencies, training, disciplinary action, communication barriers infrastructures, data room physical access...*

Please refer to the ODD presentation slides 22-25.

## TECHNOLOGY

### IT Landscape Setup & Suppliers



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- CRM solution Dynamics 365, by DealFabric
- Accounting platform CWE, by Cegid, shared with our chartered accountant
- Financial and budget tracking, NetSuite, by Oracle

- ii) Are all servers, workstations and remote devices connecting to corporate networks required to have approved antivirus software installed? ARCHIMED's IT system runs on Microsoft software:

Please refer to the ODD presentation slides 22-25.

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

iii) Do employees use organization-supplied hardware or their own during remote working? How often is this tested? Do you provide/update protection (antivirus)?

Please refer to the ODD presentation slides 22-25.



## TECHNOLOGY

### Internal IT Systems and Processes

#### HOSTING

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

#### NOMAD MODE

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

#### ENCRYPTION

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

iv) How frequently do you carry out IT security training and phishing or similar social engineering tests on your staff?

Yes, ongoing all year along proactively. Please refer to the ODD presentation slides 22-25.

v) Do you have a policy regarding physical access by third parties around non-standard office hours?

Please refer to the ODD presentation slides 22-25.

## TECHNOLOGY

### IT Maintenance and Cybersecurity

#### CONTRACTOR RESPONSIBILITIES

The IT contractor (AVAG6) is responsible for both managing the cloud systems and providing assistance to the Lyon office as required. Cloud-mode environment contractor responsibilities include:

- Ensuring operations and health of the hosted environments
  - Backing up and recovering data in ARCHIMED infrastructure & Microsoft 365
  - Switching servers from datacenters to another in major incident events
  - Ensuring function of connection between Lyon office and datacenters
- Lyon office site contractor responsibilities include:
- Managing workstations and providing remote and on-site support
  - Supporting ARCHIMED in dealing with 3rd party IT contractors and providing advice on the upkeep and improvement of the IT system

#### SECURITY TOOLS

The IT contractor is responsible for maintaining these security tools

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

#### EMPLOYEE TRAINING

Avantdecliquer.com since 2021

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

ACA e-learning

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

Riot Teams bot

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

#### SECURITY AUDITS

Advens 2019

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

NSOC 2021

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

Elysium-Security 2021

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

- f) i) Describe your CyberSecurity program, actions and infrastructures, on the crisis side.

*Examples: cyber incident response plan, business continuity plans, crisis exercises, frequencies, back-up data center...*

[Please refer to the ODD presentation slides 22-25.](#)

- g) ii) Have you engaged with an external cyber security specialist as a first point of contact in the event of an incident?

[No incident recorded as of Q2 2023.](#)

- h) Are there any critical or high-risk points from any penetration tests or vulnerability assessments that are currently outstanding and have been so for over six months?

[None as of Q2 2023.](#)

- i) Have you experienced any material internal or external information/cyber security incident in the past three years?

[None as of Q2 2023.](#)

- j) Do you have insurance that covers you against the consequences of a cyber-attack?

[Yes, with EUR 2,000,000 limit per year.](#)

## GOVERNANCE

### Insurance Coverage

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

- k) Are you or your outsourcers compliant with international standards on cyber security like ISO 27001 or any other equivalent certifications?

[All ARCHIMED stakeholders, including employees, are legally required to adhere to the IT Maintenance and Cybersecurity policies implemented by the management.](#)

## 11) KYC

### AM & GP Identities

	Management Company	General Partner
Names :	ARCHIMED SAS	MED Rise S.L.P.
Legal forms :	SAS	S.L.P.
Licensed activities :	Healthcare Buyout	Healthcare Buyout
Registration number (RCS) :	795 309 525	TBD
Date of registration :	2014	2023
Legal address(es) :	9 Rue des Cuirassiers 69003 Lyon	9 Rue des Cuirassiers 69003 Lyon
Business address(es) :	9 Rue des Cuirassiers 69003 Lyon	9 Rue des Cuirassiers 69003 Lyon
Regulatory body(ies) :	AMF Approval: N° GP-14000002	
Founding date :	2014	2023
LEI Number :		

Provide Agreement & Certificate of Registration (KBIS abstract dated less than 3 months or a proof of registration) [TBD **Appendix 2**].

a) Names of

- CEO: Denis Ribon (Chairman)
- CIO: N/A
- COO: N/A
- Head of ESG: Alice Morillon, Head of Sustainability and Impact
- Head of Compliance: Régine Daumann, RCCI - Internal Control & Compliance Manager
- Head of Risk:
  - Régine Daumann, RCCI - Internal Control & Compliance Manager
  - Sandrine Laporte (Finance and Operations Partner)
- Head of Valuation:
  - Sandrine Laporte (Finance and Operations Partner)
  - Independent Valuer

Detail main changes over the last 10 years and over the next 5 years:

Provide CV of such members **[Appendix 4]**.

b) Please detail ownership relationship between the GP and the Manager (precise % of ownership).

100% ownership by the Manager ARCHIMED SAS.

c) Please detail ownership relationship between the GP and the Manager's Group (precise % of ownership).  
Please see question b.

d) Indicate if the Manager & the GP are regulated by the AIFM Directive (Manager AIFMD status) ? Can GP mandates non AIFM Manager?

ARCHIMED, a French société par actions simplifiée registered under number 795 309 525 RCS Lyon, with a share capital of EUR 175 000 having its registered office at 9, rue des Cuirassiers - 69003 Lyon (France), approved by the

AMF as a portfolio management company (société de gestion de portefeuille) under number GP-14000002 authorised as an alternative investment funds manager under the AIFM Directive in its capacity as management company, or (ii) any subsequent management company and manager of the Fund appointed in accordance with the provisions of the LPA and applicable French laws.

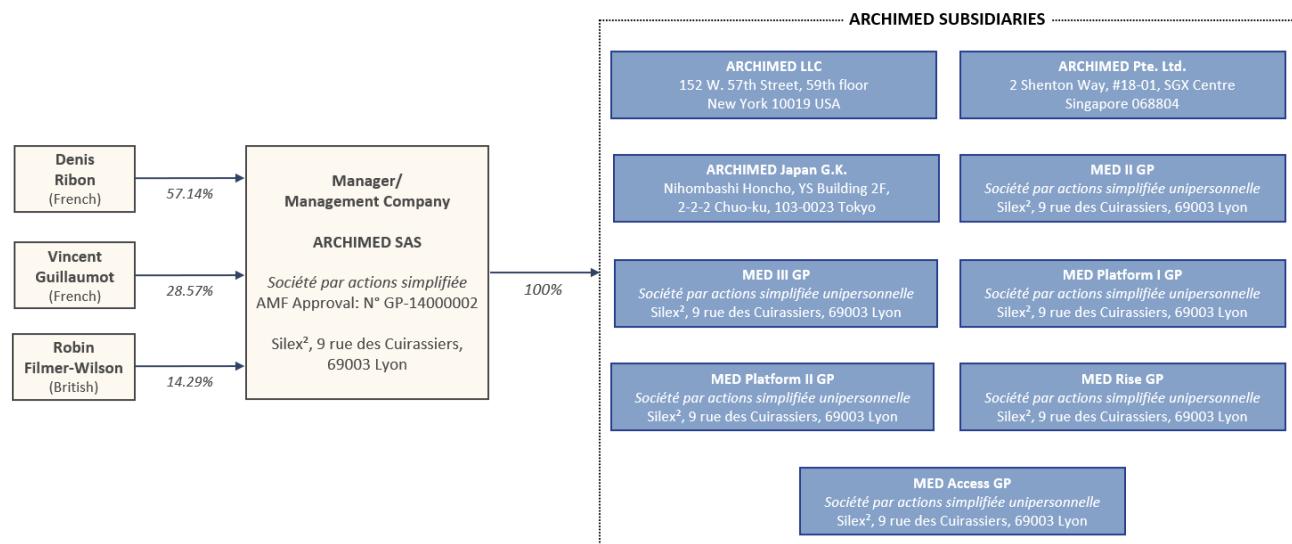
## AM, GP, Fund, Investors

- e) Detail Nominee Underlying Assets Name(s), ownership and other activities.

Please find attached the Structure Chart detailing all the assets managed by ARCHIMED SAS.

## ORGANIZATION & FUND STRUCTURE

### Ownership of ARCHIMED SAS



- f) Can you confirm that the anonymity of the Fund's investors is preserved?

Yes, ARCHIMED confirms that the anonymity of the fund's investors is preserved.

- g) Can you confirm limited liability for French institutional investors?

Yes, ARCHIMED confirms that limited liability applies to French institutional investors.

- h) Provide the KYC documents below for the Fund, the GP(s) and the Manager(s) (or equivalent):

- i) Up-to-date articles of association **[Appendix 6]**
  - ii) Minutes of the assembly /general meeting which nominated the authorized/legal representatives of the company and their powers **[Appendix 7]**
  - iii) Copy of the valid passports of the mentioned authorized representatives **[Appendix 8]**
  - iv) EAI tax residence certificate of the company **[Appendix 9a]** (*you can fill the legal person auto-certification attached*) **[Appendix 9b]**
  - v) Fund structure chart with % ownership of shareholders **[Appendix 10]**
  - vi) The questionnaire "SAPIN 2" completed **[Appendix 11]**
- i) Indicate the surname, first names, date of birth, place of residence and mode of detention of the ultimate beneficial owners (any individual who holds at least 25% of the capital or voting rights, or if not the legal representative). *Provide UBO certificate form (DBE-S-1 form or DBE-S-2) indicating if there is more than one beneficial owner [Appendix 12].*
- For all beneficial owners please provide:*
- a copy of the identity cards or passports **[Appendix 13]**,
  - a proof of residence/address **[Appendix 14]**,
  - an EAI tax residence certificate **[Appendix 15a]** (*you can fill the natural person auto-certification attached [Appendix 15b]*).

- j) Can you confirm the Fund, GP(s) and Manager(s) are FATCA compliant?  
*Provide GIIN numbers and W8 Forms (W9 if US person) of all relevant parties, including FATCA Sponsor [Appendix 5].*

Yes, confirmed. Please find attached the W8 for ARCHIMED SAS.

ARCHIMED SAS GIIN number: ELV6CC.99999.SL.250

- k) Professional civil liability insurance / PCL :
- Indicate the insurance company, when existing :
  - Specify the nature of the PCL, when existing, and the maturity date :
- Please refer to the ODD presentation slide 13:*

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

## Compliance

- l) Name of Compliance contact: Régine Daumann, RCCI - Internal Control & Compliance Manager  
Email & phone number: [regine.daumann@ARCHIMED.group](mailto:regine.daumann@ARCHIMED.group), +33 6 11 90 13 72

- m) Describe organization and roles of compliance, internal control and the internal audit teams.  
(please provide organization charts)

ARCHIMED has an Internal Control and Compliance Committee. The objectives are to control internal procedures, discuss potential adjustments, monitor any identified failure, and ensure compliance with obligations and commitments towards authorities, counterparties, customers and employees.

- Régine Daumann is ARCHIMED's Compliance Officer
- Denis Ribon is the Risk Officer.
- ARCHIMED also has a second level of compliance controls, operated by Agama Conseil.

Please see question 11.q for further information.

- n) Please precise how independent are they from portfolio management teams (how do you assure the independence between head of compliance, head of risk and the rest of the team?).

The Management Company has established and implemented effective policies and procedures for risk management enabling it to identify and manage risks associated with its activities, processes, and systems. ARCHIMED updates the matrix of operational risks regularly that are inherent to its activities. Thus, it regularly evaluates the main risks to which it is exposed.

RCCI	Tracfin Representative	Tracfin Declarant and Correspondent	Risk Officer
Régine Daumann	Sandrine Laporte	Régine Daumann	Denis Ribon

- o) Specify if parts of these functions are outsourced.

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

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

Examples of Periodic Controls:

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

- p) Have none of the funds managed by the Management Company ever received a qualified audit opinion?

ARCHIMED confirms that none of the funds have ever received a qualified audit opinion.

- q) Discuss the Management Company's compliance policies. Include information on the procedures and internal controls in place to prevent the Fund from being used to launder money, finance terrorist activities, or be used for personal gain.

Pursuant to the AMF position n°2012-17 related to the Compliance function, our internal process (Organization and Compliance process) describes first level and second level controls operated by either the operational team or Agama Conseil, our outsourced Compliance Officer.

———— PERMANENT CONTROL - ARCHIMED ——

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



Examples of Permanent Controls

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

RCCI	Trafin Representative	Trafin Declarant and Correspondent	Risk Officer
Régine Daumann	Sandrine Laporte	Régine Daumann	Denis Ribon

———— PERIODIC CONTROL - AGAMA CONSEIL ——

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

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

Examples of Periodic Controls

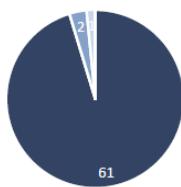
- Ensure that the permanent controls have been properly operated.
- Ensure the compliance with the applicable regulations of asset management issued by the AMF.
- Set up an annual compliance and internal control plan which is approved by the internal Compliance Officer.
- The monitoring and the results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

Pursuant to the AMF position n° 2012-17 related to the compliance function, ARCHIMED's internal process "PG1- Organization and Compliance process" describes first level and second level controls operated by the operational team or Agama Conseil (ARCHIMED's outsourced Compliance Officer).

#### SCOPE OF THE INTERNAL CONTROLS BY EXTERNAL AUDITOR (AGAMA)

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Creation, transfer or change of funds, liquidation</li> <li>• Selection/execution of investments/disinvestment and monitoring</li> <li>• Valuation of investments held</li> <li>• Investment/disinvestment process for listed assets/funds</li> <li>• Order Flow</li> <li>• Best selection / Best execution / Research</li> </ul> | <ul style="list-style-type: none"> <li>• Risk Management Device</li> <li>• Deontology System</li> <li>• Outsourcing of core function annual</li> <li>• Conflicts of interests</li> <li>• Employee Compensation</li> <li>• Entry in customer relationship (direct and indirect)</li> <li>• Marketing channel for SGP's products and services</li> </ul> | <ul style="list-style-type: none"> <li>• Accounting elements and regulatory capital</li> <li>• Exercise of voting rights on listed securities</li> <li>• Commercial Documentation and website</li> <li>• Simple financial instruments</li> </ul> |
|--|--|--|

#### CONTROL RESULTS



■ = Compliant  
■ = Minor Risk - Best practices to be addressed within 6 months  
■ = Moderate Risk - Recommendations to be addressed within 3 months  
■ = Major Risk - Recommendations to be addressed urgently

#### PROCESS OVERVIEW

- The latest analysis conducted by Agama on ARCHIMED's internal Compliance and Risk Management structure relates to the first semester of 2022 with the next result report expected in H2 2023.
- The results show that 61 out of 64 criteria analyzed were marked as Compliant, 2 as Minor Risk, and 1 as Moderate Risk. No criteria were considered a Major Risk area.
- As a response, ARCHIMED has taken the proper actions to address the 3 recommendations considered Minor and Moderate Risk areas. Currently, ARCHIMED is compliant with all the criteria in scope for this analysis.

- r) Provide the Wolfsberg of the entity (Certificate of Good Standing) **[Appendix 16a]** or, if not part of this grouping, a statement on honor attesting to comply with the principles of anti-money laundering (AML letter model attached **[Appendix 16b]**).

ARCHIMED has attached the AML certificate in **[Appendix 16b]**.

- s) Detail compliance policy regarding anti-corruption and details how does the Fund comply with anti-corruption regulations.

Please refer to the Anti-Money Laundering Policy / Compliance Manual.

- t) Indicate whether anti-corruption and / or anti-money laundering and terrorist financing legislation exists in the country of registration of the Management Company and, if applicable, the name of this(ose) legislation(s).

Yes, the financing of terrorism mechanism stipulated in Article L.561-32 of the French Monetary and Financial Code. Please refer to ARCHIMED's compliance manual in **[Appendix 16c]**.

- u) If there is a possibility of delegating or subcontracting the management of the Fund, does the Management Company carry out due diligence on this delegatee?

Does the delegation contain a clause attesting to the respect of principles equivalent to the strictest standards in matters of prevention of corruption?

No, there is no possibility of delegating or subcontracting the management of the Fund.

- v) Please describe procedures to ensure compliance with the rules of professional conduct by employees.

Please find the code of ethics that all employes must adhere to as per their contractual agreement in **[Appendix 26]**.

- w) Indicate if the Management Company has a policy / procedure in place regarding gifts. If yes, describe.

Gifts received or sent by team members for an amount above €300 must be reported to the Compliance Officer.

- x) Indicate if the Management Company has a policy / procedure in place regarding lobbying/patronage. If yes, describe.

Please find attached the code of ethics that all employes must adhere to as per their contractual agreement.

- y) Indicate whether the Management Company contains or has links with politically exposed persons (PEP) (i.e. ownership (even partial) by a PEP, the Management Company is associated with a public entity or PEP, existence of interaction with public entities / officials or assimilated, other situations). And how is it monitored.

The Management Company does not have any politically exposed persons (PEP).

z) Has the Management Company ever been sentenced by any regulatory body?

No.

aa) Please list the lawsuits brought by legal entities that have led to definitive condemnation over the last 3 years.

N/A

bb) Please list past and pending criminal, civil, administrative, or other meaningful proceedings, regulatory body investigations or any other investigations against or for the benefit of the Management Company, its affiliated entities and/or its current and former members. Explain the concerned person(s), proceeding(s) in progress or against them and the steps taken as a result. Detail expected cost.

There is no pending criminal, administrative or other meaningful proceeding, regulatory body investigation or any other investigation against or for the benefit of the firm, its affiliated entities and/or its current and former members.

cc) Has the Management Company and/or its affiliated entities or affiliates ever filed for bankruptcy, legal redress, safeguard procedure or has ever failed to make payment under indebtedness?

No.

dd) Describe any activity currently underway that could lead to negative publicity about the Management Company in the near future.

There is no negative publicity to ARCHIMED's knowledge.

ee) Explain any past negative publicity, and the steps taken as a result.

Not to ARCHIMED's knowledge.

ff) Do you authorize ACM to run a Background check on the Management Company?

Yes, ARCHIMED authorizes ACM to run a background check on the management company.

gg) If the Management Company is subject to the French Sapin 2 law, indicate the measures required by this law put in place by the Management Company (code of good conduct and disciplinary regime, risk mapping, third party assessment system, employee training, alert, etc) – and complete the questionnaire "SAPIN 2" attached **[Appendix 11]**.

Not applicable nevertheless we have put in place a code of conduct and disciplinary regime, risk mapping, third party assessment system, employee training, alert, etc.

Please refer to **[Appendix 11]** related to the risk management policy.

## Taxes

hh) For taxes purposes, can you provide :

- i) the estimated additional turnover you will generate thanks to our investment into this Fund (for 10M€ commitment if commitment not known yet), for next fiscal year? (*Chiffre d'Affaires HT*) N/A
- ii) the estimated total turnover that will be generated thanks to all ACM investments within your management company's products, for next fiscal year? (*Chiffre d'Affaires HT*) N/A

ii) Is the Fund is exempted from corporate tax for French institutional investors? Are the Fund distributions subject to a withholding tax for French institutional investors?

Yes, the fund is exempted from corporate tax for French institutional investors.

jj) Can you confirm that the GP will declare, where applicable, any tax arrangement analyzed as potentially aggressive in accordance with the applicable regulations under Council Directive (EU) 2018/822 of 25 May 2018 (as regards mandatory automatic exchange of information in the field of taxation which requires intermediaries to declare cross-border tax arrangements analyzed as potentially aggressive – DAC 6) ?

Yes, confirmed. ARCHIMED will declare, if applicable, any tax arrangement analyzed as potentially aggressive in accordance with the applicable regulations under Council Directive (EU) 2018/822 of 25 May 2018.

- kk) Can you confirm that the structuring and the affairs of the Fund will be conducted in a tax-efficient manner that takes into account anti-hybrid and reverse hybrid rules under Council Directive (EU) 2016/1164 of 12 July 2016 (ATAD I) and Council Directive (EU) 2017/952 of 29 May 2017 (ATAD II), in each case as implemented into domestic law (including in France)?

Yes, confirmed. ARCHIMED as a French regulated portfolio management company under the supervision of the French market authority (AMF) is subject to BEPS and ATAD regulation and therefore considers such regulation when structuring investments of the fund.

- ll) If the Fund is tax transparent in its State of domicile, do you anticipate any adverse effects in case Investors treat the Fund as a tax opaque entity for income tax purposes (and not as a tax transparent entity) ?

No.

- mm) Can you confirm that the tax opaque treatment of the Fund at the level of ACM (as a French investor) will not trigger any additional withholding tax or ATAD related tax adjustments impacting the target cash yield and target gross and net returns (TVPI and IRR) expected for ACM ?

Yes, confirmed.

- nn) If the Fund is incorporated in France, does it meet the conditions set out in article 163 B II of the French tax code (*code général des impôts*) in order to fall within the scope of the favorable tax regime provided by this article?

Yes, confirmed.

- oo) Can you confirm that no company/entity directly or indirectly holding more than 50% of the Fund is established:

i) in a non-cooperative State or territory mentioned on the list established by France or the European Union? ARCHIMED confirms that it will not admit investors, resulting in an entity/company in a non-cooperative state or territory holding more than 50% of the fund.

ii) or in a State or territory in which this company/entity is subject to a tax on profits or income the amount of which is more than half less than that the tax on profits or income it would have been liable under the conditions of ordinary law if this company/entity had been domiciled or established in the State where the Fund is established? ARCHIMED confirms that this is not expected. However, please note that no specific monitoring with respect to the criteria described in ii) is implemented. In case you have further questions, please reach out to the investor relations team of ARCHIMED and the team will be happy to further elaborate.

- pp) Can you confirm that no company/entity directly or indirectly owned by the Fund is established:

i) in a non-cooperative State or territory mentioned on the list established by France or the European Union? Confirmed. Please note that the Fund has not acquired or disposed of any investment at this stage. ARCHIMED can however confirm that there is no intention to invest in a non-cooperative jurisdiction.

ii) or in a State or territory in which this company/entity is subject to a tax on profit/income the amount of which is more than half less than that the tax on profits/income it would have been liable under the conditions of ordinary law if this company/entity had been domiciled or established in the State where the Fund is established? ARCHIMED confirms that this is not expected, however please note that no specific monitoring with respect to the criteria described in ii) is implemented. If more details are required with respect to question ii, could you please elaborate further on the purpose of this question.

- qq) If the Fund is considered tax transparent in its State of domicile, can you confirm that none of its income will qualify as ECI, meaning any income that is effectively connected (or considered to be effectively connected) with the conduct of a trade or business in the United States under US law ?

From a French tax standpoint, the fund is not itself subject to tax. Income and capital gains received by the fund are taxable at the level of the investor upon distribution and the investors keep their source and nature for the purpose

of taxation (“couponnage” rule). Historically blockers have been utilized to block ECI and we there is no intention to change this approach with MED Rise.

- rr) In case of Transfer of Interest in the Fund, do you anticipate that US withholding under Section 1445 of the U.S Tax Code (FIRPTA) or under Section 1446(f) of the U.S. Tax Code (ECI Withholding) would be required?

While ECI and/or FIRPTA withholdings in connection with transfers, is not anticipated, it should be noted that transfers will be operated in accordance with applicable law at the time of the transfer, based on advice from the fund counsel and/or local tax advisors at the time of any such transfer.

*Germany Focus (to be answered only in case of investments in Germany) :*

- ss) We understand that with a new 2019 regulation in Germany, share deals may face a double taxation on realized gains (at asset and share level). Can you confirm that prior to any investment in Germany a tax advisor will be consulted and you will do your best effort to avoid such issues?

**Yes, we have numerous German LPs have encountered the situation before and ARCHIMED has employed an advisor to help with regards to taxation in this jurisdiction.**

- tt) France does not recognize the Luxembourg SCSp fund as a transparent entity. In case of investments in Germany we may face a further taxation on our distribution. Is there a side vehicle for investors in this situation?

**There are no side vehicles at the moment, but the IR team will be happy to address this situation proactively on a call if required.**

- uu) We understand we may have to fill in a tax report in Germany, related to gains on German assets, according to the structure you choose for your investments in Germany. Can you confirm you will do your best efforts to avoid any tax reporting obligations falling on LPs?

**Yes, ARCHIMED has historically hired a tax advisor to help report on behalf of our LPs to German tax authorities.**

### **Side Vehicles & Co-Investments**

- vv) Can/will side vehicles be established during the lifetime of the Fund?

Can you confirm such vehicles will be at least as favorable for institutional investors regarding taxes and limited liabilities? Can you confirm such vehicles will be governed by the same internal policies?

How investors are informed of a new side vehicle and can investors refuse to commit through such vehicles?

**ARCHIMED can establish side vehicles, which would be governed by ARCHIMED's internal policies. ARCHIMED's investment team systematically communicates the creation of such vehicles to investors. Investors can refuse to invest in such vehicles.**

- ww) Can/will the Fund offer co-investments? How investors are eligible for co-investments? Detail the Fund's co-investments policy, and allocation rules between LPs and other managed accounts.

Yes. The co-investment process is launched once the deal team has signed LOI and exclusivity of the opportunity. Investors in the main fund have priority to co-invest in the opportunity, with the allocation pre-defined at the beginning of the process in the process letter (generally ARCHIMED use a pro-rata approach). This is then pari passu for further investments and divestments.

ARCHIMED has no defined rule for terms for co-investment opportunities. Historic co-investments have been no fee no carried interest except for Polyplus where carried interest was requested by investors of the main fund to maintain alignment of interest.

## 12) Appendices

### KYC Requested Documents:

Appendix 2 – Agreement & Certificate of Registration (KBIS abstract dated less than 3 months or a proof of registration)

Appendix 3 – Fund legal documentation (Operating memorandum, by-laws, prospectus, etc...) and Subscription agreement form

Appendix 4 – CVs of Management Company's Senior Management, CIO, CEO, COO, head of ESG, head of Compliance, head of Valuation and other main key persons

Appendix 5 – GIIN numbers & W8 Forms of all relevant parties (W9 if US person)

Appendix 6 – Up-to-date Articles of association for the GP(s) and the Manager(s)

Appendix 7 – Minutes of the general meeting appointing the legal representatives of the company with their powers

Appendix 8 – Copy of the identity cards of the legal representatives of the company

Appendix 9a – EAI tax residence certificate for the GP(s) and the Manager(s)

And/Or Appendix 9b – the legal person auto-certification (**enclosed**)

Appendix 10 – Fund structure chart with % of ownership

Appendix 11 – Questionnaire SAPIN 2 completed (**attached**)

Appendix 12 – UBO certificate form (DBE-S-1 form or DBE-S-2) indicating if there is more than one beneficial owner (any individual who holds at least 25% of the capital or voting rights) for the GP(s) and the Manager(s)

Appendix 13 – Copy of the identity cards or passports of the UBOs

Appendix 14 – Proof of residence/address of the UBOs

Appendix 15a – EAI tax residence certificate of the UBOs

And/or Appendix 15b - the natural person auto-certification attached (**enclosed**)

Appendix 16a – Wolfsberg of the entity (Certificate of Good Standing)

Or (if not part of this grouping) Appendix 16b – a statement on honor attesting to comply with the principles of anti-money laundering for the GP(s) and Manager(s) (AML letter model **enclosed**)

### Management Requested Documents:

Appendix 1 – DDQ ACM excel file (**attached**)

Appendix 17 – Latest certified Income Statement and Balance sheet of the Manager Company

Appendix 18 – Latest quarterly management reporting (current or previous fund)

Appendix 19 – Fund team organization chart

Appendix 20 – CV, track record and background of all senior and key members of the investment & management Fund team

Appendix 21 – Fund business plan Excel Template

Appendix 22 – Deal investment memorandum examples illustrating the different strategies of the Fund (we need at least two detailed deals for a presentation in our IC)

Appendix 23 - Internal hedging policy

Appendix 24 - Internal valuation policy

Appendix 25 – ESG policy

Appendix 26 – Copy of the pre-contractual information as requested by SFDR regulation and its associated templates, if Fund is article 8 or 9.

Appendix 27 – Summary of notable deviations from each of the terms detailed in the most recent version of the ILPA Private Equity Principles

Appendix 28 – Summary of notable deviations from the terms of the previous fund

Appendix 29 – Fund's bank account information

Appendix 30 – Business Continuity Plan

Appendix 31 – European ESG Template (FinDatEx)

## Déclaration de résidence fiscale - Personne morale

### Échange Automatique d'Informations

Les banques et les compagnies d'assurance françaises sont tenues de collecter auprès de leurs clients des informations relatives à leur situation fiscale, dans le cadre de la réglementation sur l'échange automatique d'informations entre les administrations fiscales\*.

Quel que soit votre pays de résidence fiscale, vous devez nous transmettre une attestation de résidence fiscale en indiquant votre Numéro d'Identification Fiscale (NIF), si le pays en délivre un\*\*.

Pour les sociétés résidentes fiscales françaises, le numéro fiscal (NIF) correspond au numéro de SIREN.

Nous vous remercions de bien vouloir compléter la déclaration de résidence fiscale jointe (valant auto certification\*\*\*) et la retourner au service immobilier.

Par la suite, si vous changez de situation (résidence fiscale, dénomination, forme juridique, nouveau bénéficiaire effectif, etc.), nous vous invitons à nous en informer au plus vite.

Nous nous engageons à traiter ces informations dans le strict respect de la réglementation et uniquement dans le but imposé par celle-ci.

\* Ces obligations résultent de la directive 2014/107/UE du Conseil du 9 décembre 2014 et de l'Accord multilatéral entre autorités compétentes concernant l'échange automatique de renseignements relatifs aux comptes financiers, signé par la France le 29 octobre 2014 (« Common Reporting Standard » ou « CRS »), et de l'article 1649 AC du Code Général des Impôts.

\*\*Pour obtenir la composition du NIF d'un pays, rendez-vous sur le site internet [www.oecd.org/tax/automatic-exchange/crsimplementation-and-assistance/tax-identification-numbers/#d.en.347759](http://www.oecd.org/tax/automatic-exchange/crsimplementation-and-assistance/tax-identification-numbers/#d.en.347759)

\*\*\* au sens de l'article 46 du décret 2016-1683 du 5 décembre 2016

## Déclaration de résidence fiscale - Personne morale

## **Échange Automatique d'Informations**

Dénomination sociale : \_\_\_\_\_

Forme Juridique: \_\_\_\_\_

SIRET : -----

Dont le siège social de l'entité est situé à l'adresse suivante:

Représentée par le signataire ci-après désigné, déclare que l'entité est Résidente fiscale du Pays :

- Je dispose d'un Numéro d'Identification Fiscale (NIF) dans ce pays\*\*, je certifie que mon NIF est le suivant : .....
  - Je ne dispose pas d'un Numéro d'Identification Fiscale, j'en précise le motif
    - En attente de délivrance de NIF par l'administration fiscale
    - Autres cas à préciser.....

Dès que mon entité disposera d'un NIF, je m'engage à le communiquer au plus vite.

\*\* Pour obtenir la composition du NIF du ou des pays concernés, consultez le site internet « [www.oecd.org/tax/automaticexchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759](http://www.oecd.org/tax/automaticexchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759) ».

Si l'entité est résidente fiscale de France, le NIF correspond au numéro SIREN à 9 chiffres.

<b>Société Non Financière (ENF)</b>	<input type="checkbox"/> Oui <input type="checkbox"/> Non*
*Si oui, veuillez cocher la catégorie correspondante :	<input type="checkbox"/> Active : <ul style="list-style-type: none"> <li>• Société commerciale, organisation à But Non Lucratif, association,</li> <li>• Société cotée en bourse ou liée à une société cotée en bourse</li> <li>• Entité gouvernementale ou publique</li> <li>• Organisation internationale</li> <li>• Autre que celles listées et ne répondant pas aux critères de la société passive explicités ci-dessous.</li> </ul> <hr/> <input type="checkbox"/> Passive (société dont la part des revenus passifs représente <b>plus</b> de 50% du total des revenus) Exemples : Société Civile, Holding Immobilière, Entité d'investissement d'un Etat non partenaire... <u>Revenus passifs</u> : dividendes, intérêts, produits financiers, loyer/redevances autres que ceux tirés de revenus de l'exploitation, rente, montants reçus d'un contrat d'assurance vie...  Dans ce cas, compléter la liste et les informations des Personnes détenant le contrôle (ci-après les « Bénéficiaires effectifs ») du titulaire du compte.

<b>Institution Financière (IF)</b>	
*A compléter uniquement si vous avez coché la case NON à la question précédente	<input type="checkbox"/> Institution Financière, Entité d'investissement dans un Etat/territoire partenaire à l'Echange <input type="checkbox"/> Institution Financière - autre
	<input type="checkbox"/> Cas particulier : Entité d'investissement dans un Etat/territoire non partenaire à l'Echange – cocher la case ENF Passive ci-dessus

Un glossaire est disponible sur demande auprès de votre conseiller habituel.

Le(s) Bénéficiaire(s) effectif(s):

Compléter les informations ci-dessous, si votre entité a une ou plusieurs personnes physiques détenant le contrôle en dernier lieu (bénéficiaire(s) effectif(s) au sens des dispositions légales en matière de lutte anti blanchiment).

Nom	Prénom(s)	Adresse (rue, numéro, code postal et ville)	Date de naissance (jj/mm/aaaa)	Lieu de naissance (pays et ville)	Pays de résidence fiscale	NIF En l'absence de NIF, préciser le motif

Je certifie sur l'honneur que les éléments figurant sur la présente déclaration (valant auto-certification) sont exacts et conformes à la réalité et prends l'engagement d'informer la banque **au plus vite** de tout changement en fournissant une nouvelle déclaration mise à jour.

Fait à..... le .....

Représentant de la Personne Morale	Signature
Nom: .....	
Prénom(s): .....	
Qualité: .....	

Les données demandées ci-dessus doivent obligatoirement être complétées conformément aux articles 1649 AC du Code Général des Impôts et L 564-1 du Code Monétaire et Financier.

Protection des données personnelles : Les données à caractère personnel recueillies par la Compagnie, responsable de traitement, font l'objet d'un traitement informatisé destiné à respecter les obligations fiscales en matière d'échange automatique d'information. Ce traitement est fondé sur le respect d'obligations réglementaires. Peuvent être destinataires de ces données, le responsable de traitement, le personnel habilité du réseau commercial et de la direction commerciale de la Compagnie. Elles peuvent donner lieu à l'exercice d'un droit d'accès, de rectification, de limitation du traitement. Il est précisé que l'exercice de certains de ces droits peut entraîner au cas par cas pour la Compagnie l'impossibilité de fournir la prestation. Pour exercer l'un de ces droits, les personnes physiques dont les données ont été recueillies peuvent écrire à l'adresse suivante : MONSIEUR LE DELEGUE A LA PROTECTION DES DONNEES, 63 chemin Antoine Pardon, 69814 TASSIN CEDEX.

## Appendix 9b (En.)

### **Declaration of tax residence - Legal person Automatic Exchange of Information**

French banks and insurance companies are required to collect information about their tax situation from their clients, as part of the regulations on the automatic exchange of information between tax administrations \*.

Whatever your country of tax residence, you must send us a certificate of tax residence indicating your Tax Identification Number (TIN), if the country issues one \*\*.

For French tax resident companies, the tax number (NIF) corresponds to the SIREN number.

We thank you for completing the attached declaration of tax residence (worth self-certification \*\*\*) and returning it to the real estate department.

Subsequently, if you change your situation (tax residence, name, legal form, new beneficial owner, etc.), we invite you to inform us as soon as possible.

We undertake to process this information in strict compliance with regulations and only for the purpose imposed by them.

\* These obligations result from Council Directive 2014/107 / EU of December 9, 2014 and the Multilateral Agreement between competent authorities on the automatic exchange of information relating to financial accounts, signed by France on October 29, 2014 ("Common Reporting Standard "or" CRS"), and article 1649 AC of the General Tax Code. \*\*

To obtain the composition of a country's TIN, go to the website [www.oecd.org/tax/automatic-exchange/crsimplementation-and-assistance/tax-identification-numbers/#d.en.347759](http://www.oecd.org/tax/automatic-exchange/crsimplementation-and-assistance/tax-identification-numbers/#d.en.347759)

\*\*\* within the meaning of article 46 of decree 2016-1683 of December 5, 2016

## **Declaration of tax residence - Legal person Automatic Exchange of Information**

Company name: -----

Legal form: -----

SIRET: -----

Whose head office of the entity is located at the following address: .....  
.....

Represented by the signatory designated below, declares that the entity is a tax resident of the Country: -----

I have a Tax Identification Number (TIN) in this country \*\*, I certify that my TIN is as follows:

..... ..

I do not have a Tax Identification Number,

- I specify the reason o Pending issuance of TIN by the tax administration
- Other cases to be specified .....

As soon as my entity has a TIN, I undertake to communicate it as soon as possible.

\*\* To obtain the composition of the TIN of the country or countries concerned, consult the website "[www.oecd.org/tax/automaticexchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759](http://www.oecd.org/tax/automaticexchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759)".

If the entity is a tax resident of France, the TIN corresponds to the 9-digit SIREN number.

The beneficial owner (s): Complete the information below, if your entity has one or more natural persons ultimately controlling (beneficial owner (s) within the meaning of the legal provisions on anti-money laundering).

Last name	First name	Adresse (rstreet, number, code postal and city)	Date of birth (dd/mm/yyyy)	Place of birth (country and city)	Country of residence	TIN, in the absence of TIN, specify the reason

I certify on my honor that the elements appearing on this declaration (constituting self-certification) are exact and conform to reality and undertake to inform the bank as soon as possible of any change by providing a new updated declaration day.

Done at ..... on .....

Representative of the Legal Person	Signature
Last Name: .....	
First name : .....	
Function : .....	

The data requested above must be completed in accordance with articles 1649 AC of the Code. General Tax and L 564-1 of the Monetary and Financial Code.

Protection of personal data: The personal data collected by the Company, the controller, are subject to computer processing intended to comply with tax obligations in terms of automatic exchange of information. This processing is based on compliance with regulatory obligations. The data processing manager, authorized personnel of the sales network and of the Company's sales department may be recipients. They may give rise to the exercise of a right of access, rectification or limitation of processing. It is specified that the exercise of some of these rights may result in the Company being unable to provide the service on a case-by-case basis. To exercise one of these rights, natural persons whose data has been collected can write to the following address: MONSIEUR LE DELEGUE A LA PROTECTION DES DATA, 63 chemin Antoine Pardon, 69814 TASSIN CEDEX.

## Appendix 15b (Fr.)

### Auto-certification de résidence fiscale - Personne Physique - Echange Automatique d'Informations

Dans le cadre de la lutte contre l'évasion et la fraude fiscale, l'Organisation de Coopération et de Développement Economiques (OCDE) a élaboré une norme mondiale d'échange automatique de renseignements fiscaux entre Etats relatifs aux comptes financiers.

M.  Mme

Nom .....

Prénom .....

Date et lieu de naissance

Nationalité .....

Ayant pour adresse

Déclare être résident fiscal à/aux/en (indiquer le Pays/Etat).....

Je dispose d'un Numéro d'identification Fiscale (NIF) et je certifie que mon NIF est le suivant ( facultatif si vous êtes résident fiscal français) : .....

Je ne dispose pas d'un Numéro d'Identification Fiscale (NIF) et j'en précise le motif :

En attente de NIF par l'administration fiscale

Mon pays de résidence ne délivre pas de NIF

Ma profession me dispense de NIF (fonctionnaire européen, salarié d'une organisation internationale...). Profession : .....

Autres cas à préciser

Dès que je disposerai d'un NIF, je m'engage à vous le communiquer au plus vite.

Information : la notion de résidence fiscale est définie par la législation de chaque Etat et par les conventions fiscales internationales. En cas d'interrogation sur votre statut de résident fiscal d'un autre pays, nous vous invitons à vous rapprocher notamment de votre conseil ou de l'administration fiscale du pays concerné.

## Déclaration

Je certifie sur l'honneur l'exactitude et l'exhaustivité des informations renseignées ci-dessus, et m'engage à informer immédiatement le destinataire de cette déclaration dans l'hypothèse de tout changement de résidence fiscale nécessitant la mise à jour de cette déclaration.

*Les informations personnelles sont recueillies par l'assureur dans le cadre de la gestion et de l'exécution du contrat d'assurance.*

*Pour ces mêmes finalités, les informations pourront être adressées aux entités de notre groupe et à ses partenaires, sous-traitants, prestataires, mandataires, réassureurs et coassureurs, fonds de garantie, organismes professionnels, autorités et organismes publics.*

*L'adhérent(e) autorise l'assureur à communiquer à la Direction Générale des Finances Publiques les informations requises en application de tout dispositif d'échange automatique d'informations en matière fiscale.*

*S'agissant de ses données personnelles, il/elle dispose d'un droit d'accès, de mise à jour, de rectification, d'opposition pour motif légitime, de limitation et de portabilité.*

*Pour l'exercice de ses droits, il/elle peut saisir le Délégué à la Protection des Données à l'adresse suivante : 63 chemin Antoine PARDON 69814 TASSIN CEDEX.*

*L'adhérent(e) trouvera dans les conditions générales valant notice d'information du contrat ainsi que sur acm.fr les plus amples renseignements quant à l'utilisation de ses données personnelles et à l'exercice de ses droits.*

Fait à....., le.....

Signature

## Appendix 15b (En.)

### Self-certification of tax residence - Natural Person - Automatic Exchange of Information

As part of the fight against tax evasion and fraud, the Organization for Economic Co-operation and Development (OECD) has developed a global standard for the automatic exchange of tax information between States relating to financial accounts.

I certify on my honor that the elements appearing on this declaration (constituting self-certification) are exact and conform to reality and undertake to inform the bank as soon as possible of any change by providing a new updated declaration day.

Mr.  Ms.

Last name .....

First name .....

Date and place of birth  
.....

Nationality .....

Address .....

.....

Declare to be tax resident in (indicate Country / State) .....

I have a Tax Identification Number (TIN) and I certify that my TIN is the following (optional if you are a French tax resident): .....

I do not have a Tax Identification Number (TIN) and I specify the reason:

- Awaiting TIN by the tax administration
- My country of residence does not issue a TIN
- My profession exempts me from having a NIF (European civil servant, employee of an international organization, etc.). Profession:  
.....

- Other cases to be specified

As soon as I have a TIN, I undertake to communicate it to you as soon as possible.

Information: the notion of tax residence is defined by the legislation of each State and by international tax conventions. If you have any questions about your status as a tax resident of another country, we invite you to contact your council or the tax administration of the country concerned in particular.

#### Declaration

I certify on my honor the accuracy and completeness of the information provided above, and undertake to immediately inform the recipient of this declaration in the event of any change of tax residence requiring the updating of this declaration.

*Personal information is collected by the insurer as part of the management and execution of the insurance contract.*

*For these same purposes, information may be sent to the entities of our group and to its partners, subcontractors, service providers, agents, reinsurers and co-insurers, guarantee funds, professional bodies, authorities and public bodies.*

*The member authorizes the insurer to communicate to the General Directorate of Public Finance the information required in application of any system for the automatic exchange of information in tax matters.*

*With regard to his / her personal data, he / she has the right to access, update, rectify, oppose for legitimate reasons, limitation and portability.*

*To exercise their rights, they can contact the Data Protection Officer at the following address: 63 chemin Antoine PARDON 69814 TASSIN CEDEX.*

*The member will find more information on the use of his personal data and the exercise of his rights in the general conditions serving as the information notice of the contract as well as on acm.fr.*

Done at ..... , on .....

Signature

## Appendix 16b (Fr.)

### Lettre de représentation standard - Programme de lutte contre le blanchiment d'argent (AML) :

#### Procédures de conformité et de surveillance

Le [Date]

Cette lettre a pour but de vous informer que **[nom de la société]** s'engage fermement à participer aux efforts de lutte contre le blanchiment d'argent et le financement des activités terroristes.

Nous avons mis en place un programme de conformité à la lutte contre le blanchiment d'argent ("Programme LAB"), qui comprend un programme d'identification des clients, conçu pour se conformer à la USA PATRIOT Act et/ou à d'autres lois et règlements applicables, relatifs à la prévention du blanchiment d'argent et du financement du terrorisme. Le Programme LAB prévoit :

- Des politiques, des procédures et un système de contrôles internes conçus pour assurer la conformité continue avec les lois et règlements applicables en matière de lutte contre le blanchiment d'argent et le financement du terrorisme ;
- La désignation de responsables de la conformité LAB, chargés de coordonner et de surveiller le respect quotidien du programme LAB pour leurs entreprises ;
- Des procédures de contrôle indépendant de la conformité au Programme mondial de lutte contre le blanchiment d'argent et aux lois applicables ;
- Une formation à la lutte contre le blanchiment d'argent pour le personnel concerné ;
- Identification des clients à haut risque, y compris les personnes politiquement exposées, et mise en œuvre d'une diligence raisonnable renforcée ;
- Des procédures fondées sur le risque pour les comptes de correspondants bancaires et de banque privée (le cas échéant) ; et
- Des mesures appropriées, fondées sur le risque, pour surveiller l'activité de transaction des comptes des clients.

Nos programmes de lutte contre le blanchiment d'argent et de sanctions sont systématiquement appliqués aux investisseurs.

Nous avons également mis en place des politiques et des procédures conçues pour respecter les interdictions et les restrictions imposées par l'OFAC et toutes les autres lois et réglementations en matière de sanctions applicables dans les juridictions où nous opérons.

Nous vous prions d'agrérer, Madame, Monsieur, l'expression de nos salutations distinguées,

Par : \_\_\_\_\_

Nom :

Fonction :

*Note : Le signataire peut fournir son propre formulaire de lettre de représentation du programme LAB au lieu de ce modèle s'il en existe un qui couvre les points ci-dessus.*

## Appendix 16b (En.)

### Standard Letter of Representation - Anti-Money Laundering Program (AML) :

#### Compliance and monitoring procedures

[The date]

The purpose of this letter is to inform you that [company name] is strongly committed to participating in efforts to combat money laundering and terrorist financing.

We have implemented an Anti-Money Laundering Compliance Program ("LAB Program"), which includes a Client Identification Program, designed to comply with the USA PATRIOT Act and / or other applicable laws and regulations relating to the prevention of money laundering and terrorist financing. The LAB Program provides for:

- Policies, procedures and a system of internal controls designed to ensure continued compliance with applicable anti-money laundering and terrorist financing laws and regulations;
- The designation of LAB compliance officers, responsible for coordinating and monitoring the day-to-day compliance with the LAB program for their companies;
- Independent monitoring procedures for compliance with the Global Anti-Money Laundering Program and applicable laws;
- Training in the fight against money laundering for the staff concerned;
- Identification of high risk clients, including politically exposed persons, and implementation of enhanced due diligence;
- Risk-based procedures for correspondent bank and private banking accounts (if applicable); and
- Appropriate risk-based measures to monitor customer account transaction activity.

Our anti-money laundering and sanctions programs are systematically applied to investors.

We also have policies and procedures designed to comply with the prohibitions and restrictions imposed by OFAC and all other sanctioning laws and regulations applicable in the jurisdictions in which we operate.

Please accept, Madam, Sir, the expression of our best regards,

Through : \_\_\_\_\_

Last name :

Function:

*Note: The signer may provide their own LAB Program Representation Letter form instead of this template if one exists that covers the above points.*

p