

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

ARCHIMED

IMPACTING HEALTHCARE

OVERVIEW PRESENTATION

February 2024

ARCHIMED: THE LEADING HEALTHCARE BUYOUT FIRM (€7 BILLION AUM)

Impacting Healthcare

FOCUSED ON THE HEALTHCARE INDUSTRIES



DELIVERING ON OUR PROMISES

	Vintage	DPI	MOIC	IRR
MED I	2014	5.8x	7.2x	59%
MED II	2018	0.9x	2.8x	38%
MED Platform I	2019	0.6x	1.8x	30%
PolyMED ⁽¹⁾	2020	4.5x	4.6x	75%
MED III	2021	-	1.1x	-
MED Platform II	2022	-	1.2x	-

MAJORITY BUYOUT

Small to Mid-cap
94% Primary Buyouts
No VC Risk

INTERNATIONAL

4 Offices (EU, US, Asia)
30 Nationalities
50/50 US/EU Portfolio

STRATEGIC SOURCING

Most Attractive Sectors
Discounted Entry
Double Digit Growth

RISK MITIGATION

Resilient Industries
Pricing Power
Low Leverage⁽²⁾

VALUE CREATION

Strategic Growth
Impact & Sustainability
Exit to Strategic Buyers⁽³⁾

ARCHIMED funds are French SLP. Q3 2023 pro forma figures. Gross IRR. MED Platform I figures are C1 + C2. (1) Continuation Vehicle. (2) 2.1x avg. as of Dec 2022. (3) +38% vs. comparables and +123% vs. the most recent book value.

ARCHIMED

Small to Mid-cap Majority Buyouts

MED			
€10-50M Revenue €20-100M Investment Size			
MED I <i>#1 Buyout Performer for 2014 vintage</i>	2014 Vintage €146M 9 investments 6 exited	Avg. Ticket	€14M ⁽¹⁾
		Gross IRR	59%
		Net IRR	50%
		MOIC	7.2x
		TVPI	6.2x
		DPI	5.8x
MED II <i>Top Decile</i>	2018 Vintage €315M €341M incl. COI 11 investments 3 exited	Avg. Ticket	€24M ⁽¹⁾
		Gross IRR	38%
		Net IRR	30%
		MOIC	2.8x
		TVPI	2.4x
		DPI	0.9x
MED III	2021 Vintage €650M €670M incl. COI 5 investments (26% deployed)	Avg. Ticket	€40-45M
		Gross IRR	-
		Net IRR	-
		MOIC	1.1x
		TVPI	-
		DPI	-

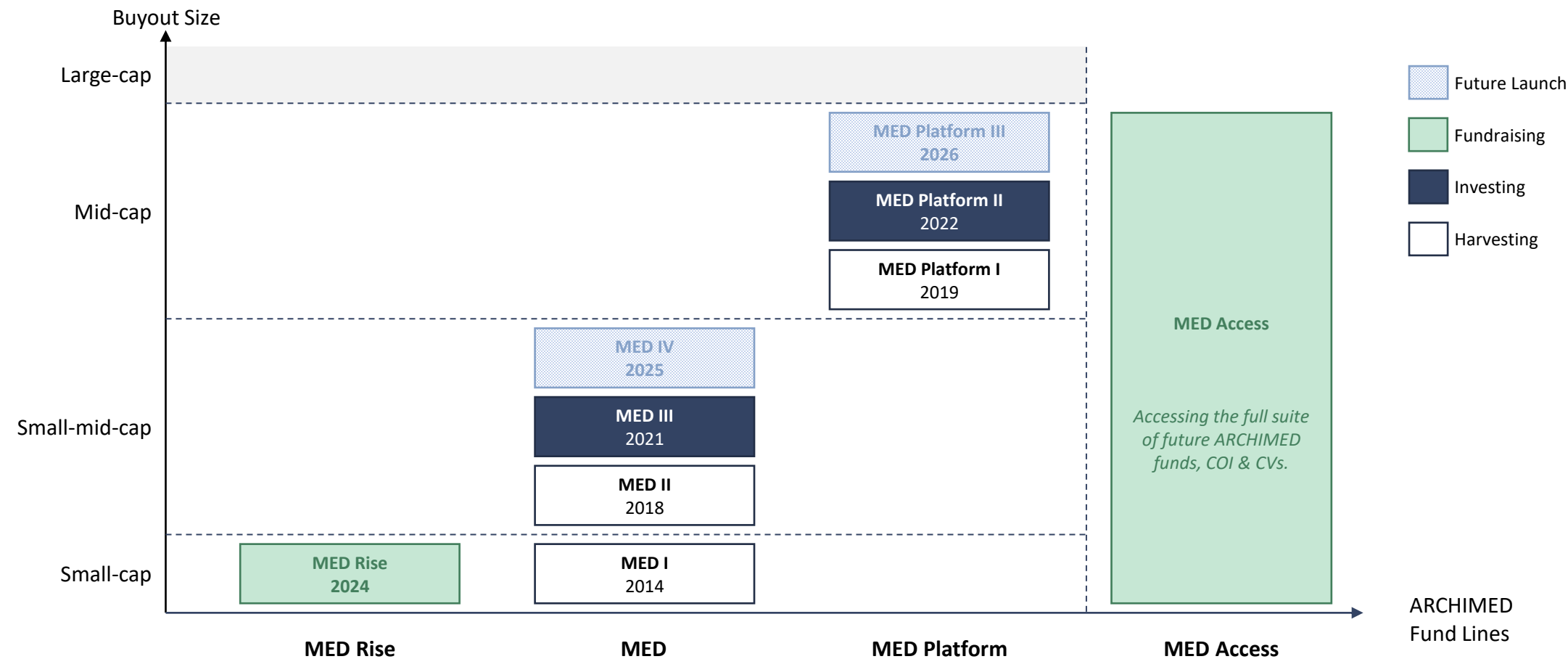
MED PLATFORM			
€50-1,000M Revenue €100-500M Investment Size			
MED Platform I <i>Top Decile</i>	2019 Vintage €1.0B €1.5B incl. COI 7 investments 1 exited	Avg. Ticket	€200M ⁽¹⁾
		Gross IRR	30%
		Net IRR	27%
		MOIC	1.8x
		TVPI	1.8x
		DPI	0.6x
MED Platform II	2022 Vintage €3.0B €3.5B incl. COI 3 investments (22% deployed)	Avg. Ticket	c. €200M
		Gross IRR	-
		Net IRR	-
		MOIC	1.2x
		TVPI	-
		DPI	-

CONTINUATION VEHICLE			
PolyMED <i>Continuation Vehicle</i>	2020 Vintage €242M 1 investment fully exited	Gross IRR	75%
		Net IRR	69%
		MOIC	4.6x
		TVPI	4.5x
		DPI	4.5x

ARCHIMED funds are French SLP. Q3 2023 pro forma figures. MED Platform I figures are C1 + C2. (1) Including co-investments.

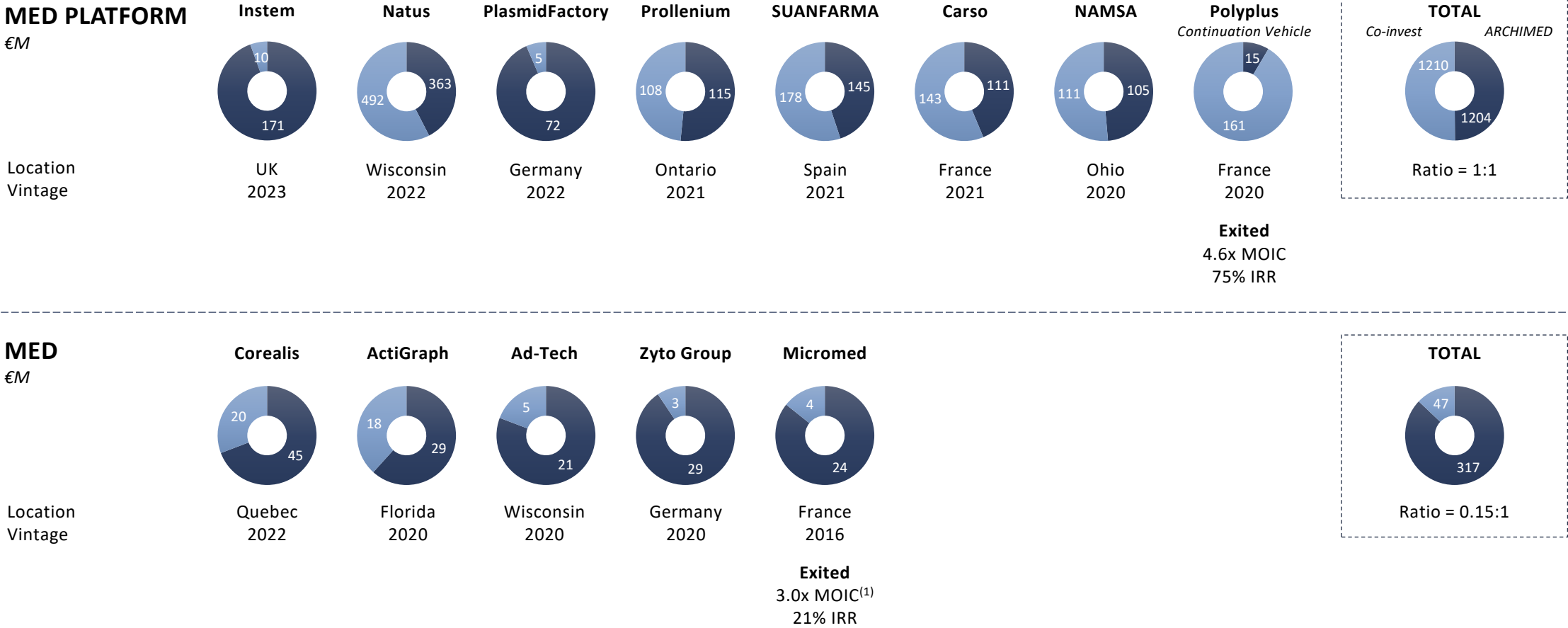
SMALL TO MID-CAP MAJORITY BUYOUTS

Leveraging the Seven Sector Teams to Invest in Small to Mid-cap Majority Buyouts



CO-INVESTMENT PROGRAM

More Than €1.2B of European and North American Co-investments Offered Since 2020



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

ARCHIMED TEAM

Investment Professionals with a Mix of Operational, Finance & Scientific Backgrounds

MANAGEMENT COMMITTEE

ANDRÉ-MICHEL BALLESTER⁽¹⁾
MANAGING PARTNER

VINCENT GUILLAUMOT⁽²⁾
MANAGING PARTNER

SANDRINE LAPORTE
FINANCE PARTNER

CÉCILE PONTIER
HR PARTNER

DENIS RIBON⁽¹⁾⁽²⁾
CHAIRMAN & MANAGING PARTNER

INVESTMENT PARTNERS & MANAGING DIRECTORS

CARLOS ALONSO
PARTNER

JUSTIN BATEMAN
PARTNER

FLORIAN DEMLEITNER
MANAGING DIRECTOR

JEAN-YVES DESMOTTES⁽¹⁾
PARTNER

ANTOINE FAGUER⁽²⁾
PARTNER

ROBIN FILMER-WILSON⁽²⁾
PARTNER

LOÏC KUBITZKA⁽¹⁾
PARTNER

IGOR PETRICCA
PARTNER

SAINATH RAMANATHAN⁽²⁾
PARTNER

BENOÎT VARICHON
PARTNER

OPERATING PARTNERS

OLIVER BOEKHORST

CHRISTOPH BÖHRER

TERRI BRESENHAM

XAVIER BERLING

STEFANO CONSOLE

DIDIER DARGENT

ROLAND DIGGELMANN

ERIC DUTANG

SHAHRAM EBADOLLAH

XAVIER FLINOIS

TINA GUILDER

GILLES GUILLEMETTE

HOOMAN HAKAMI

LARS INGEMANN

VALÉRIE L-POINSOT

TREY LAUDERDALE

TIM LAWRENCE

KLAUS MALECK

MICHAEL MEEHAN

ALAN MORGAN

BRIAN SHERIDAN

BRIAN SMITH

RAMI SUZUKI

PETER TARSNEY

NICHOLAS THORNTON

MIRO VENTURI

HUIMIN WANG

MATTHIAS WEBER

JAWED ZIA

PRINCIPALS & DIRECTORS

LUDOVIC ALONZI

RODRIGO DE CARVALHO

ANTHONY FARIAS

MARCIN GOSZYK

PAUL LABIB⁽⁴⁾

BAPTISTE MÉLINON⁽⁴⁾

MATTHIAS VON BEHR

BRYAN ALTERMAN

AARON FISHER

ROWENA GRACEY

MAGDALENA JURKIEWICZ

ALICE MORILLON⁽⁵⁾

ANKIT PAREEK

SOPHIE REYMOND⁽⁶⁾

MICHAEL SNEIJERS

STEFFEN BRAND

EDWARD HALLETT⁽⁴⁾

IAN MACGREGOR⁽⁴⁾

MATTHEW MASER

LEONARDO ROQUE

CLOTILDE SCHNEPP

JOSHUA TESORIERO

FACTS & FIGURES

Team Backgrounds

Equally split ⅓ science, ⅓ finance, ⅓ healthcare operational experience.

Full ARCHIMED Team

185+ people

Investment Team

130+ people

Offices

Europe, North America & Asia

Nationalities

30+

Languages Spoken

24+


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

ARCHIMED

6
CONFIDENTIAL

ARCHIMED TEAM

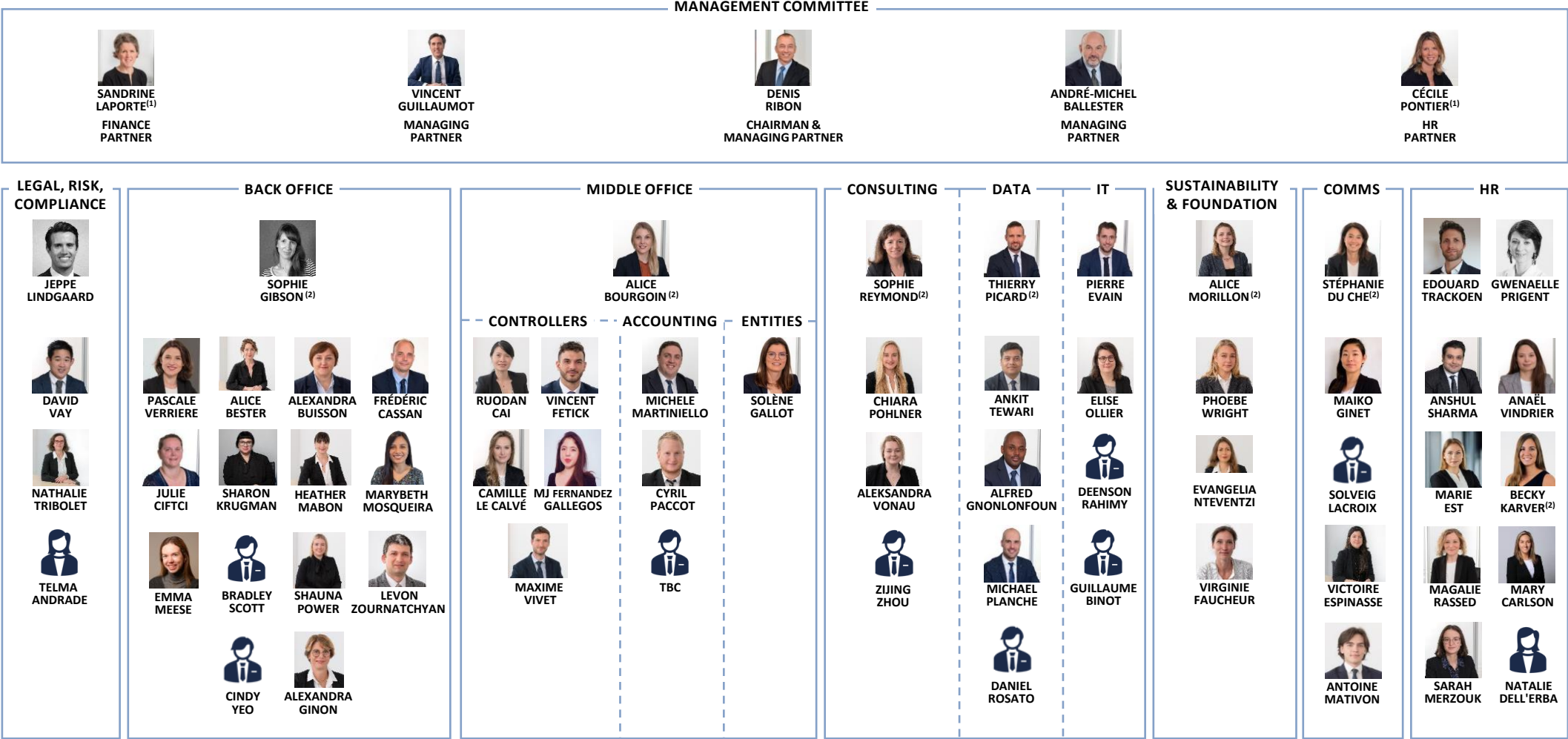
Organized by Sector Expertise

	MEDTECH ⁽¹⁾	LIFE SCIENCE TOOLS ⁽²⁾	IV DIAGNOSTICS	CONSUMER HEALTH	BIOPHARMA PRODUCTS ⁽³⁾	HEALTHCARE IT ⁽⁴⁾	PHARMA SERVICES
SENIOR TEAM	 CARLOS ALONSO	 LOÏC KUBITZ ⁽⁵⁾	 MATTHIAS VON BEHR ⁽⁵⁾	 JEAN-YVES DESMOTTES ⁽⁵⁾	 ANKIT PAREEK ⁽⁵⁾	 ANTHONY FARIAS ⁽⁵⁾	 MARCIN GOSZYK ⁽⁵⁾
	 JUSTIN BATEMAN	 ANDRÉ-MICHEL BALLESTER ⁽⁵⁾	 VINCENT GUILLAUMOT	 IGOR PETRICCA	 SAINATH RAMANATHAN	 VINCENT GUILLAUMOT	 ROBIN FILMER-WILSON
	 XAVIER BERLING	 CHRISTOPH BÖHMER	 ROLAND DIGGELMANN	 MATTHIEU ARGUILLERE	 GILLES GUILLEMETE	 SHAHRAM EBADOLLAH	 ALAN MORGAN
	 HOOMAN HAKAMI	 BRIAN SHERIDAN	 MIRO VENTURI	 MAGDALENA JURKIEWICZ	 RAMI SUZUKI	 TREY LAUDERDALE	 BRYAN ALTERMAN
	 HUIMIN WANG	 LUDOVIC ALONZI	 MATTHIAS WEBER	 JOSHUA TESORIERO	 LEONARDO ROQUE	 RODRIGO DE CARVALHO	 STEFFEN BRAND
EXPERIENCE	 GE Healthcare  Leica  Johnson & Johnson  B. BRAUN  BIOTRONIK  Medtronic  Baxter  LivaNova	 seqWell  Recipharma  Lonza  Crescendo biologics  charles river  gsk	 Roche  Smith-Nephew  Boehringer Ingelheim  IDEXX LABORATORIES	 BIODERMA  Allergopharma  NUTRICIA  COSMAX	 VIRTUS  Boehringer Ingelheim  AERAMI therapeutics  BIONTECH  NOVARTIS	 NOVARTIS  Hillrom  parexel  AtoS	 ORIENTO  future meds  Greenleaf MEDICAL CLINIC  labcorp  SYNEXUS

(1) Including MedTech Services. (2) Including Biologic Services. (3) Includes Animal Health. (4) Including tech-enabled care services. (5) Sector Leader.

ARCHIMED TEAM

Well Structured Key Functions & Operational Capabilities



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

MEDDISCOVER – PROPRIETARY SOURCING METHOD

A Specific Set of Tools, Processes and Systems Fine-tuned Since 2005



MedTalent®

Exclusive Network

Personal Relationships

450+ Industry Veterans

100+ Global Companies

Built Over 20+ Years



MedSeg

Mapping Healthcare Industries

Driven by Strategic Buyers

7 Focused Sectors

427 Sub-sectors

5 Healthcare Objectives

MEDTECH ⁽¹⁾	LIFE SCIENCE TOOLS ⁽²⁾	IN VITRO DIAGNOSTICS	CONSUMER HEALTH	BIOPHARMA PRODUCTS ⁽³⁾	HEALTHCARE IT ⁽⁴⁾	PHARMA SERVICES
114 sub-sectors	44 sub-sectors	20 sub-sectors	21 sub-sectors	74 sub-sectors	82 sub-sectors	34 sub-sectors
CRO	Proteomics	Lab Instruments	Personal Care	Active Pharma Ingredients	Pharmal/ MedTech Sub	CRO
Cardiovascular	Structure Characterization	POC	Anesthetics	Orphan Drugs	Care Providers	Pharma Value Chain
Neurology	Separation Technology	Hematology	Fibers	Veterinary	Wearables	BioPharma Consulting
Neuroscience & Oncology	Lab Automation	Disposables & Consumables	CEC	Biocontrol	Patients Software	CRO
Anesthesia	Diagnostic Equipment	Reagents & Chemicals	Local Supplements	Antibiotics	Pharm Software	CRO
Diagnostic Imaging	Diagnostic Reagents			Biosimilars	Pharma Distribution	
Genetic Testing	Diagnostic Consumables					



MedSource

Knowledge and Data Management

Proprietary & Public Data

100+ Trade Fairs

Healthcare Associations

Hospitals and Institutions

Sustainability Framework



MedBrain

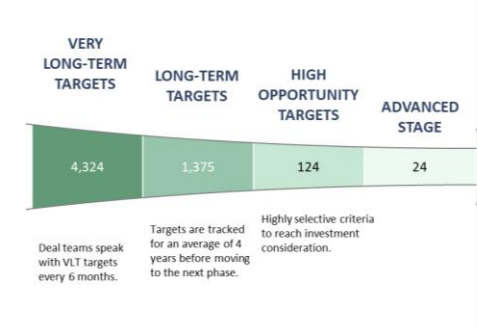
Pipeline Analytics

In-house Database

Addressable Market

12,000+ Targets

7,000+ “Radars”



MEDTALENT® NETWORK AND STRATEGIC PARTNERS

ARCHIMED's Network of Global Industry Experts

STRATEGIC PARTNERS



450+ Senior Healthcare Professionals

35+ KOLs at Leading US Hospitals

50% of ARCHIMED's Pipeline Introductions



DIESSE CASE STUDY

Thesis – Immunoassay priority IVD sub-sector since 2014.



Identification – IVD team relationship with DIESSE CEO via MedTalent®.



Investment – Exclusivity secured in advance of any wider process.



MEDSEG – ARCHIMED'S SECTOR FILTERING

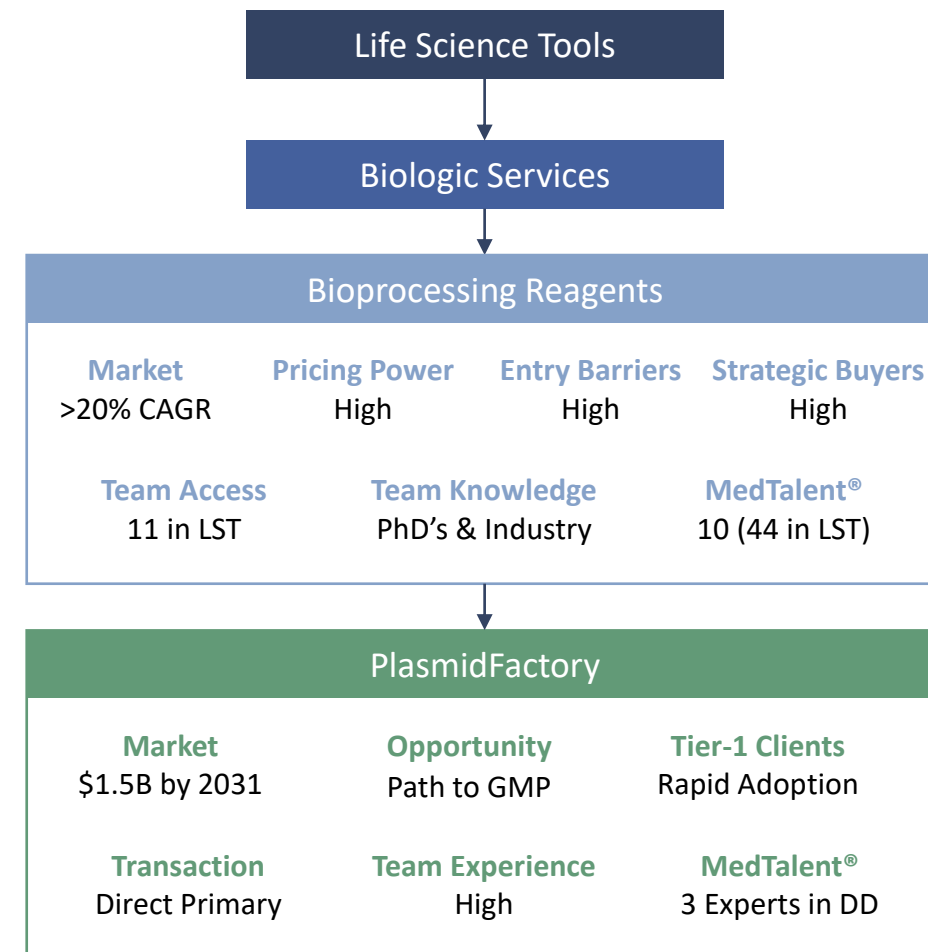
Organized by Sub-Sector for Team Organization, Sourcing Prioritization and Value-add

NON-EXHAUSTIVE EXTRACT OF MEDSEG

Three layers made of 427⁽¹⁾ market sub-sectors.

MEDTECH ⁽²⁾	LIFE SCIENCE TOOLS ⁽³⁾	IN VITRO DIAGNOSTICS	CONSUMER HEALTH	BIOPHARMA PRODUCTS ⁽⁴⁾	HEALTHCARE IT ⁽⁵⁾	PHARMA SERVICES
114 sub-sectors	44 sub-sectors	20 sub-sectors	21 sub-sectors	74 sub-sectors	82 sub-sectors	34 sub-sectors
CRO	Proteomics	Lab Instruments	Personal Care	Active Pharma Ingredients	Pharma/MedTech Soft.	CRO
Cardiovascular	Structure Determination	POC	Aesthetics	Orphan Drugs	Care Providers Software	Pharma Value Chain
Neurology	Separation Technology	Hematology	Fillers	Veterinary	Wearables	BioPharma Consulting
Nephrology & Urology	Lab Automation	Disposables & Consumables	OTC	Biocontrol	Patients Software	CSO
Anesthesia	Bioprocessing Equipment	Reagents & Chemicals	Food Supplements	Antibiotics	Payers Software	CLO
Diagnostic/Imaging	Bioprocessing Reagents			Biosimilars		Pharma Distribution
Gastro Intestinal	Bioprocessing Consumables					

 = of interest
 = partial interest
 = excluded



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



MEDSOURCE – ARCHIMED’S DEAL ORIGINATION FACTORY

Continuously Renewed Global Trade Information Direct from Industry Sources



Proprietary

Associations & Networks

Sub-sector Focused Approach
Leveraging MedTalents® & Operating Partners
Participation at Senior Level of Associations
Building on Team’s Strong Market Reputation

EXAMPLE TRADE ASSOCIATIONS



EXAMPLE HOSPITAL NETWORK



Trade Fairs

Attending 100+ Trade Fairs Globally Per Year
Leveraging MedTalents® & Operating Partners
Sub-sector Scientists and Operators Attending
Engaging Industry Players of All Sizes
Become Owners’ First Call before a Process

EXAMPLE TRADE FAIRS



Public

External Databases

Automated Intelligence Integration
Blending Human and Machine Data Collection
Financial, Operational & Sustainability Data
Realtime Market & Industry News

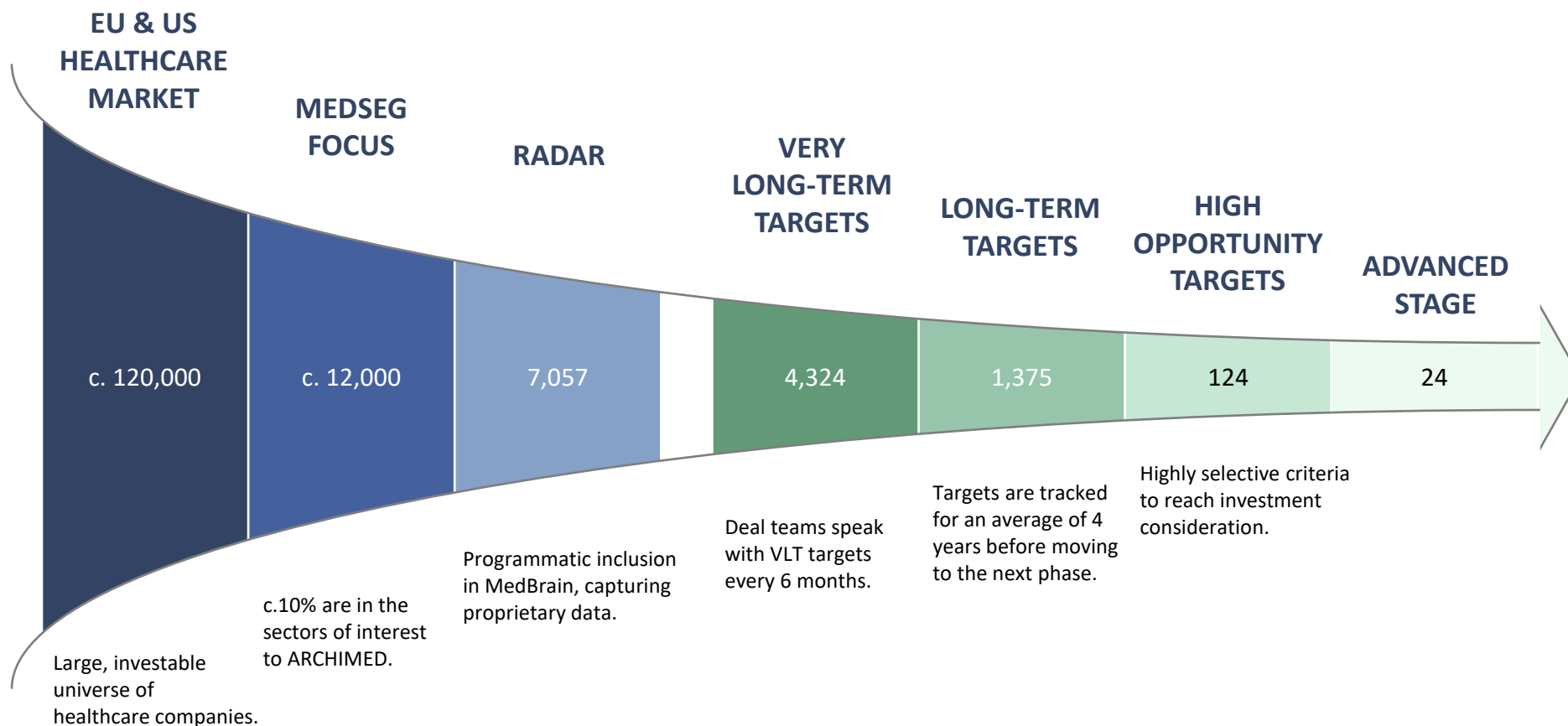
EXAMPLE PUBLIC DATABASES





MEDBRAIN – FROM PROSPECT TO INVESTMENT

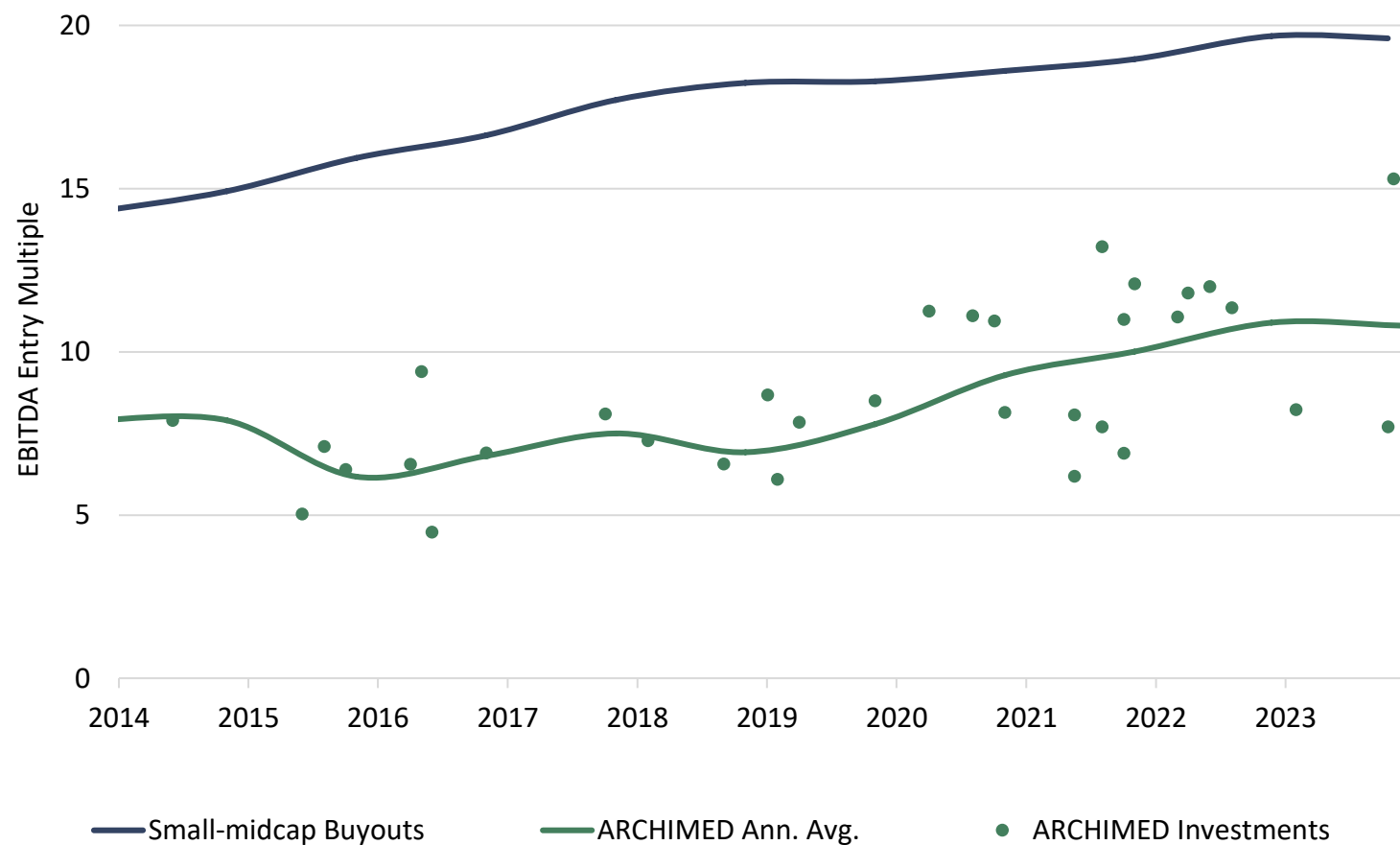
An Internally Managed Database of Industry Participant Information



As of December 2023.

DISCIPLINED ENTRY MULTIPLES

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



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

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

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

DISCIPLINED ENTRY MULTIPLES

Why Sellers Accept ARCHIMED's Entry Prices

HOW: COMPLEXITY OF EXECUTION

ARCHIMED

Transactional and
operational capabilities

Executing

Corporate carve-outs

Take-privates

Company mergers

Complex shareholder structures

Bomi

Take-private
Delisted from Borsa Italiana

Italian
Entry Multiple = 6.1x

Zyto Group

Private Merger
Three entities

German
Entry Multiple = 8.1x

Aliri (FKA: ImaBiotech)

Complex carve-out & merger
Three entities

American/European
Entry Multiple = 6.2x

Handicare/DHG

Corporate carve-out
From listed company

Swedish
Entry Multiple = 8.5x

WHY: ALIGNMENT WITH KEY OWNERS

ARCHIMED

Persuading owners of our sector and operational credentials.
Pipeline of add-on targets and intimate industry knowledge.

Founders and Families

Reinvest alongside ARCHIMED (average of 37%⁽¹⁾ of net proceeds).
Subsequently achieved stellar returns from the partnership.

Cash-on-Cash Multiple ⁽¹⁾	Low	Average	High
Reinvesting Sellers	1.8x	4.4x ⁽²⁾	17.5x ⁽²⁾

NAMSA

Gorski family

American
Entry Multiple = 11.1x

Fytexia

CEO and majority shareholder

French
Entry Multiple = 9.4x

Eurolyser

Founder and majority shareholder

Austrian
Entry Multiple = 8.7x

Prollenium

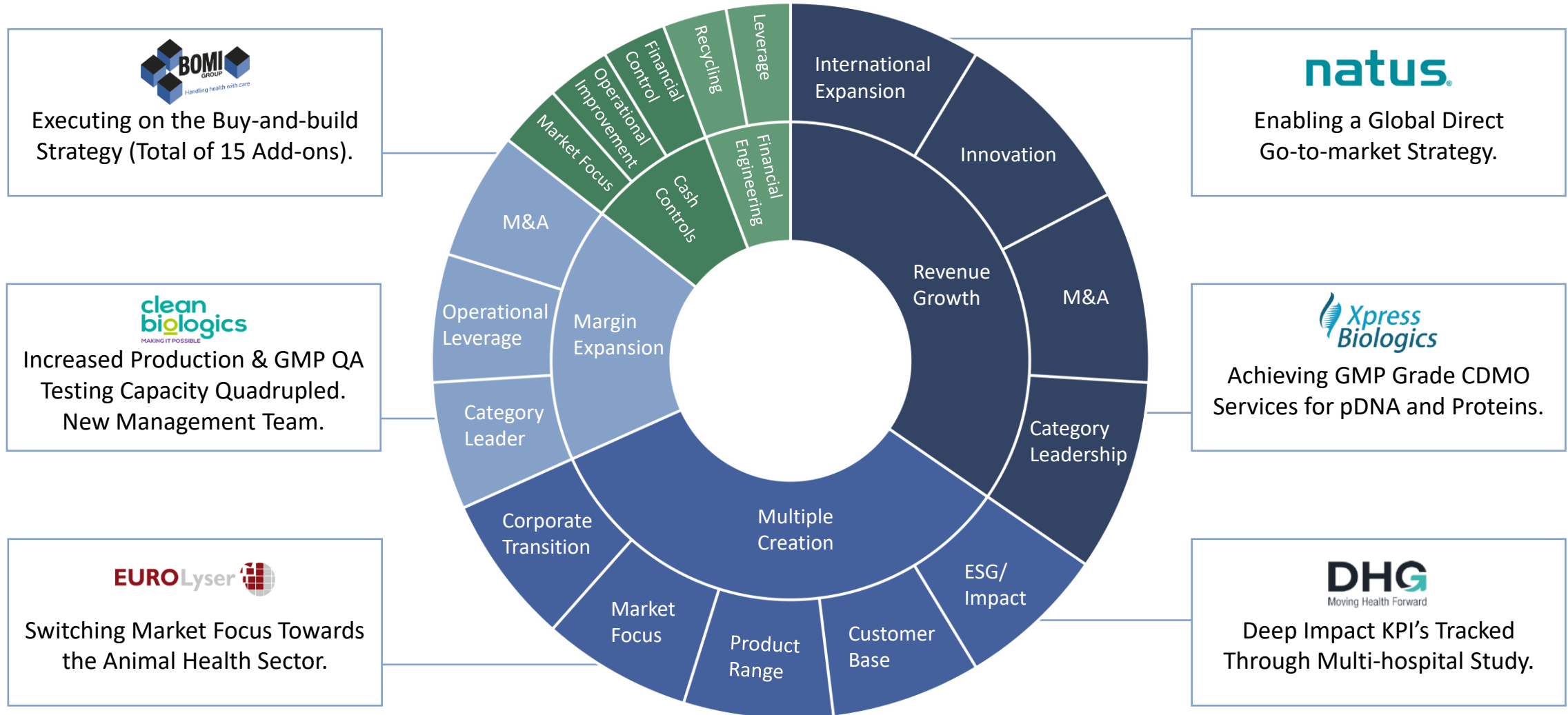
Founders and majority shareholders

Canadian
Entry Multiple = 7.7x

(1) For ARCHIMED's nine exited companies to date, excluding any additional incentives. (2) Excluding 2023 Polyplus exit as an oversized outlier, to show a more representative picture of exit performance.

MEDVALUE – OUR APPROACH TO VALUE CREATION

ARCHIMED Creates Value by Focusing on Sector-Specific Levers



MEDVALUE – INTERNATIONAL PRESENCE



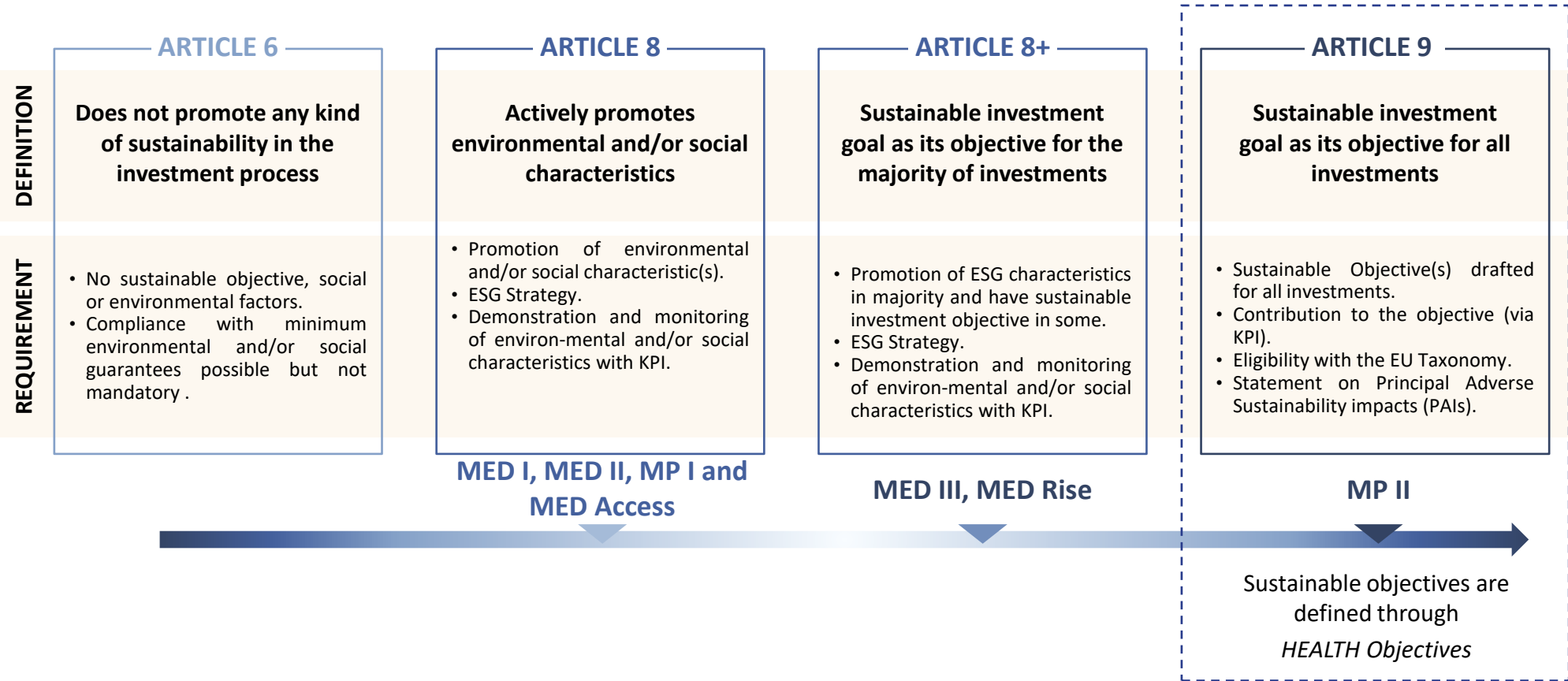
Geography	2022 Revenue
Europe	43%
North America	45%
APAC	10%
RoW	2%

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

Including acquisition of WiQo, Symbio Proinnovera and Instem made in 2023. ARCHIMED led the acquisition of the Polyplus add-on Biowire in China. (1) As of December 2023, excluding Strategic Partners.

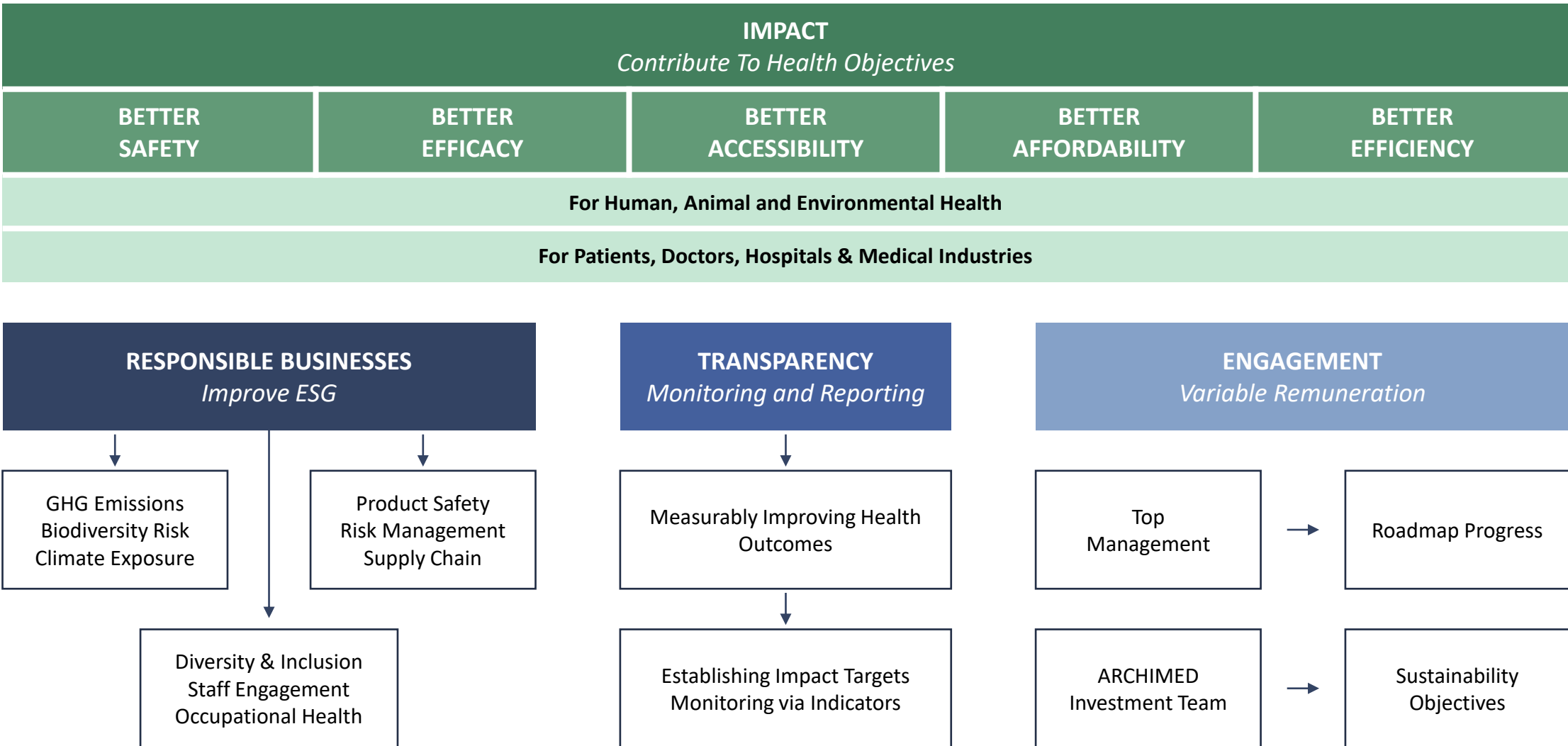
ARTICLE 9 SFDR – ARCHIMED FUNDS CONTRIBUTE TO ACHIEVE SOCIAL OBJECTIVES

ARCHIMED Funds are All Classified at the Most Demanding Levels of Sustainability



MED Access does not directly invest in businesses.

MEDVALUE – ACHIEVING SUSTAINABLE OBJECTIVES

















Performance

MED I

Portfolio Overview

MED I	Investment Date	Sector	Sub-Sector	Geography	Sales Coverage	ARCHIMED Ownership	Business Model
HIS	June 2016	Consumer Health	Health Ingredients		Europe	Majority	Products
Primo	July 2015	Care Provider	Dental		Italy	Controlling	B2C services
Fytexia	June 2016	Consumer Health	Health Ingredients		Global	Majority	Products
Micromed	July 2016	MedTech	Neurodiagnostics		Global	Majority	Products
Polyplus	July 2016	Life Science Tools	Cell & Gene Therapy/ Nucleic Acid Delivery	 	Global	Majority	Products
Vita Health	September 2015	Healthcare IT	Occupational Health		UK	Majority	B2B services
Deallus	November 2015	Pharma Services	Consulting/ Data Analytics	 	Global	Majority	B2B services
SMG	March 2018	MedTech	General Surgery		Europe	Majority	Products
Citieffe	July 2014	MedTech	Orthopaedics/Trauma	 	Global	Majority	Products

MED I

Portfolio Performance - 2014 Vintage

Q3 2023 (€M, BASED ON JUNE 2023 FINANCIALS)

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

Non-Adj.
MOIC⁽⁵⁾

1.9x

2.0x

1.1x















1.6x

7.4x

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

MED II

Portfolio Overview

MED II	Investment Date	Sector	Sub-Sector	Geography	Sales Coverage	ARCHIMED Ownership	Business Model
Eurolyser	February 2019	In Vitro Diagnostics	Point of Care		Europe	Majority	Products
Xpress Biologics	August 2021	Life Science Tools	Bioprocessing Consumables		Global	Majority	Products
Polyplus	September 2020	Life Science Tools	Cell & Gene Therapy/ Nucleic Acid Delivery	 	Global	Majority	Products
DIESSE	May 2019	In Vitro Diagnostics	Immunoassays & ESR		Europe	Majority	Products
Zyto Group	December 2020	In Vitro Diagnostics	Tissue Diagnostics		Europe	Majority	Products
ActiGraph	May 2020	Healthcare IT	Wearables for Clinical Trials		Global	Majority	Products
Ad-Tech	November 2020	MedTech	Neurodiagnostics/Neurosurgery		Global	Majority	Products
Clean Biologics	October 2018	Life Science Tools	Biosafety Testing & CDMO		Europe	Majority	B2B services
Provepharm	March 2018	Biopharma Products	Specialty Pharma/ Molecule Revitalization	 	Global	Minority	Products
Aliri (FKA: ImaBiotech)	June 2021	Pharma Services	CRO/Bioanalytical Services	 	Global	Majority	B2B services
Cube	September 2021	Life Science Tools	Membrane Protein Products and Services		Global	Majority	Products

MED II

Portfolio Performance - 2018 Vintage

Q3 2023 (€M, BASED ON JUNE 2023 FINANCIALS)

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

Non-Adj.
MOIC⁽⁵⁾

4.6x

3.4x

3.4x

1.6x

5.0x

2.8x

2.2x

1.1x








3.0x

3.4x

(1) Including co-investors. (2) When including SPV expenses and transaction costs, MOIC = 5.8x and gross IRR = 76%. (3) Breakeven EBITDA. 2.6x CY Revenue. (4) The original equity in MED I retained after the 2020 partial exit contributed to an additional €100M realized for the fund, 300x that original equity piece. (5) Non-adjusted MOIC, i.e. calculated with no discount vs comparables. (6) Gross IRR. Net IRR = 30%.

MED PLATFORM I

Portfolio Overview

MED Platform I	Investment Date	Sector	Sub-Sector	Geography	Sales Coverage	ARCHIMED Ownership	Business Model
Bomi	March 2019	MedTech	CLO		Global	Majority	B2B services
NAMSA	September 2020	MedTech	CRO		Global	Majority	B2B services
DHG	December 2019	MedTech	Hospital Equipment/ Pressure Area Care		Europe	Majority	Products
SUANFARMA	November 2021	Biopharma Products	API and Veterinary		Global	Majority	Products
Prollenium	September 2021	Consumer Health	Aesthetic Medicine		Global	Majority	Products
Carso	November 2021	In Vitro Diagnostics	Testing Services/Public Safety		Europe	Majority	B2B services
Stragen	June 2021	Biopharma Products	Specialty Pharma/Generics		Europe	Majority	Products

MED PLATFORM I

Portfolio Performance - 2019 Vintage

Q3 2023 (€M, BASED ON JUNE 2023 FINANCIALS)







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

(1) Including co-investors. (2) Excluding SPV expenses. Including SPV expenses MOIC = 3.8x. (3) Non-adjusted MOIC, i.e. calculated with no discount vs comparables. Pro forma figures pending first valuation event.

(4) Excluding temporary distribution from NAMSA refinancing (€19.2M). (5) FX impact between capital call and closing for Prollenium. (6) C1 + C2, gross IRR. Net IRR = 27%.

MED III

Portfolio Overview

MED III	Investment Date	Sector	Sub-Sector	Geography	Sales Coverage	ARCHIMED Ownership	Business Model
Cardioline	December 2021	MedTech	Cardiology Diagnostics		Europe	Majority	Products
Corealis	April 2022	Pharma Services	CDMO/Formulation Development		Global	Majority	B2B services
Title21	May 2022	Healthcare IT	EQMS & Cell Therapy Software		Global	Majority	B2B services
WiQo	March 2023	Consumer Health	Aesthetic Medicine		Europe	Majority	Products
Symbio Proinnovera	November 2023	Pharma Services	Dermatology CRO	 	Global	Majority	B2B services

MED III

Portfolio Performance - 2021 Vintage




Q3 2023 (€M, BASED ON JUNE 2023 FINANCIALS)

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

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

MED PLATFORM II

Portfolio Overview

MED Platform II	Investment Date	Sector	Sub-Sector	Geography	Sales Coverage	ARCHIMED Ownership	Business Model
Natus Medical	July 2022	MedTech	Neurodiagnostics/Neurosurgery		Global	Majority	Products
PlasmidFactory	September 2022	Life Science Tools	Biologic Production		Global	Majority	B2B services
Instem	December 2023	Healthcare IT	Pharma Software		Global	Majority	B2B services

MED PLATFORM II

Portfolio Performance - 2022 Vintage

Q3 2023 (€M, BASED ON JUNE 2023 FINANCIALS)

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

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

A close-up photograph of a hand holding a glass flask containing a yellow liquid. The hand is positioned at the top of the frame, with fingers gripping the neck of the flask. The flask is tilted, and the liquid inside is visible. The background is blurred, showing a person's head and shoulders. The text "Case Studies" is overlaid on the image.

Case Studies

MED I - DEALLUS CASE STUDY

Life Science Strategic Intelligence Consultancy Firm



TOP-DOWN SOURCING

- MedDiscover screening of Pharma Services sector
- ARCHIMED directly contacted the sole founder
- Established relationship with value-add advice
- Direct acquisition negotiations with management
- Investment secured without competitive bidders

Founded 2004

London, UK

Pharma Services | Consulting/Data Analytics

INVESTMENT THESIS

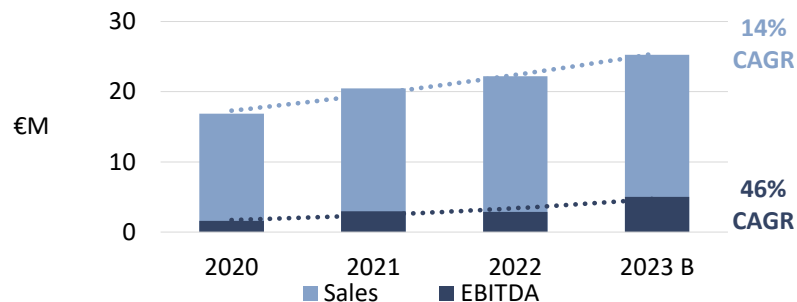
- Fast growing market with increasing need for consulting.
- Trend towards competitive intelligence outsourcing, due to increasing pricing pressures and expanding regulatory requirements in the pharma industry.
- Global reach with an international, recurrent and diversified client portfolio.

Acquisition Date:	November 2015
Investment:	€13.9M
Ownership:	76.9%
Entry Multiple:	6.4x
Unrealized MOIC:	1.7x

MEDVALUE: STRATEGIC DRIVERS

- **Innovation:** develop digitalized capabilities to reinforce client stickiness, while enhancing presence in China (direct operations with a local team).
- **Corporatization:** implementation of a “commercial culture” with clear operational KPIs and accountability.
- **Customer Base:** reduce customer dependency with other key accounts.
- **Operational Improvement:** implement strategy for cash management to gain flexibility in operations.

PERFORMANCE & ROADMAP



- **Financial Performance:** Following a robust revenue performance during H1 2023, overall sales are up 10% vs LY (Q1 & Q2 2023 were both up 20% vs LY) due to strong client appetite. Q3 EBITDA figures are very positive, 9.8% above budget and higher than FY 22 EBITDA with Q4 remaining (Deallus' strongest quarter historically); ARCHIMED maintains a positive outlook.
- **Human Resources:** Employee turnover aligns with expectations due to a normalized labor market since Q2 2023. The India team, built from scratch in late 2022 and now representing 20% of global employees, contributes to cost savings and strategically positions the company for future growth. ARCHIMED endorsed management's decision to invest in this expansion.
- **Operations:** Launched in late 2022, two tech platforms, ARIA and Label Monitor, are fully embedded, offering potential efficiency gains of up to 25% and 50+, respectively. These platforms, endorsed by ARCHIMED's active support for management's decision to invest in digital capabilities, aim to enhance FTE efficiency and work-life balance.
- **Exit Preparation:** M&A advisors have received positive preliminary feedback with selected bidders. The team awaits a strong Q4 to optimize its position in front of buyers in early 2024, with subsequent meetings planned by ARCHIMED to advance discussions.

MED II - CLEAN BIOLOGICS CASE STUDY

Leading Biopharmaceutical Safety Testing & CDMO Company



TOP-DOWN SOURCING

- Review of the MedSeg Bioprocessing Sector
- Direct contact with management at trade fair
- MedTalents® engaged in direct discussions
- Secured exclusivity based on sector credentials
- Investment made at an attractive entry multiple

Founded 2000
Nantes, France

Life Sciences Tools | Biosafety Testing & CDMO Services

INVESTMENT THESIS

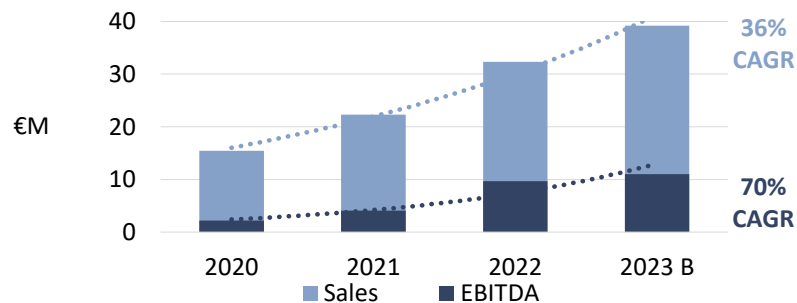
- Growing biologic market with solid barriers to entry.
- Highly reputed and considered as the gold standard in biosafety testing market.
- Well diversified customer-base, with many customers providing recurring business.
- Track record of high profitability and cash generation.

Acquisition Date:	October 2018
Investment:	€15.7M
Ownership:	56.9%
Entry Multiple:	6.6x
Unrealized MOIC:	3.6x

MEDVALUE: STRATEGIC DRIVERS

- **Innovation:** build an international pharma platform and launchpad focused on niche molecules in the critical care space.
- **Operational Leverage:** leverage the above-market commercial abilities to address the hospital market business model (tender-based).
- **Internationalization:** reinforce the strong market position in the EU-6 countries.

PERFORMANCE & ROADMAP



- **Financial Performance:** quality of service, brand reputation, and expanding market share lay a solid foundation for attractive future growth. In Q3 2023, the Group's quality control testing activities (Clean Cells) retained both revenue growth (+12%) and EBITDA growth (+21%) compared to Q3 2022 despite higher operating cost base at Clean Cells following the move to brand new facilities which are more than twice larger than the previous ones.
- **Facility Expansion:** Clean Cells inaugurated its new state-of the-art GMP grade testing and manufacturing facility ("CC2") in January 2023. Clean Cells has now successfully passed two audits by American (FDA) and European (EMA - ANSM)
- **Human Resources:** Cédric Heroux, who previously held the position of Head of Business Development at Biodextris, was appointed as CEO. Additionally, a new Head of Business Development joined in August 2023, and has bolstered its business development team with new hirings at Clean Cells, Naobios, and Biodextris.
- **Exit:** Following multiple offers from interested parties, ARCHIMED is contemplating the launch of a Continuation Vehicle to further develop the company's capacity, sophisticating business development and internationalization as well as execute on M&A opportunities.

MED II - AD-TECH CASE STUDY

Intracranial Monitoring Electrodes and Complementary Neurosurgical Instruments



TOP-DOWN SOURCING

- MedDiscover screening of the neurodiagnostic & neurosurgery sector
- Built relationship with then-CEO at AES⁽¹⁾
- Proved to be best strategic partner for the future
- Signed exclusivity for extensive due diligence
- Secured the investment 12 months after

Founded 1983
Oak Creek, Wisconsin
MedTech | Neurodiagnostics/Neurosurgery

INVESTMENT THESIS

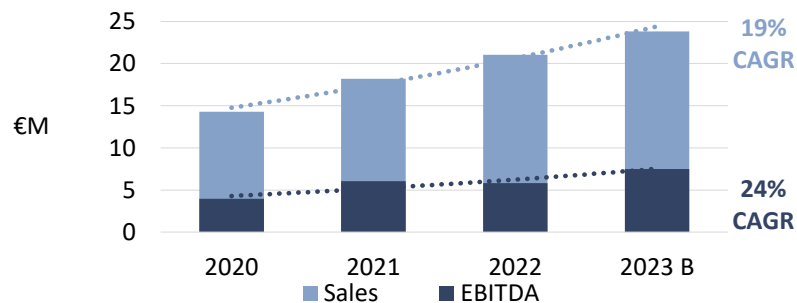
- Clear market leader in the mature subdural electrode market and a leading position in the developing depth electrode market.
- Attractive financial profile with potential for optimization due to strong EBITDA margins and stable cash flow generation.
- Unexploited growth potential through product innovation and industry consolidation.

Acquisition Date:	November 2020
Investment:	€21.2M
Ownership:	100%
Entry Multiple:	11.9x
Unrealized MOIC:	2.5x

MEDVALUE: STRATEGIC DRIVERS

- **Corporatization:** building a management structure through CEO and CFO, non-executive directors and additional company headcount in regulatory and quality teams.
- **Innovation:** expand the product portfolio and further improve existing solutions.
- **Operational Improvement:** focus on regulatory monitoring and open communication with the FDA. Ad-Tech's devices are known worldwide as the "gold standard". Products are manufactured in the US and Ad-Tech is ISO 13485 certified.

PERFORMANCE & ROADMAP



(1) American Epilepsy Society Conference

- **Financial Performance:** The group has strengthened its operational controls, improved customer relationships and maintained focus on strategic operations. This positive trend has continued with YTD September 2023 revenue increasing 8.5% compared to the same period in 2022. Gross margin improved due to lower labor and overhead costs, which has further enhanced profitability with EBITDA margin for YTD September 2023 (33.3%) growing 1.3% on the same period in 2022 (32.0%).
- **Operations:** Ad-Tech continues to focus on efficiency gains in supply chain and manufacturing, as delays and bottlenecks have been observed across the industry, evidenced by the high backorder levels in the market. Management has implemented appropriate supply chain initiatives including close monitoring of inventory, raw materials, and backorders.
- **Product Development:** the FDA officially granted approval of MRI conditionality for Ad-Tech's depth electrodes in the first half of 2023, marking a significant milestone in Ad-Tech's R&D and engineering work.
- **Business Development:** new business has come from competitor conversion, new research programs, and research sites. Ad-Tech is working closely with surgeons and health systems to develop new products and continues optimizing distributor relationships.

MED III - TITLE21 CASE STUDY

Enterprise Software Providing FDA-regulated Solutions to Cell Therapy Labs in Hospitals



TOP-DOWN SOURCING

- MedDiscover review of Healthcare IT market
- ARCHIMED met the owners at a trade fair in Mar 2021
- ARCHIMED entered exclusivity from Dec 2021 to May 2022
- ARCHIMED displayed expertise in cell and gene therapy
- Acquisition finalized in May

Founded 2001
Phoenix, Arizona
Healthcare IT | EQMS & Cell Therapy Software

INVESTMENT THESIS

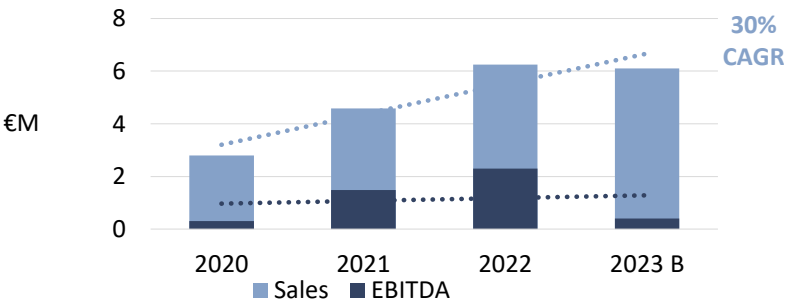
- Leadership position among difficult to penetrate hospitals in the Cell Therapy Software (CTS) space.
- Only end-to-end cell therapy software in the market.
- Fragmented Market with Opportunity for M&A.
- Potential for digitalization of the largely paper-based 100+ cell therapy labs in major hospitals.
- Investment contributes to better safety for patients and better efficiency for hospitals and care providers.

Acquisition Date:	May 2022
Investment:	€36.2M
Ownership:	61.1%
Entry Multiple:	11.8x
Unrealized MOIC:	1.1x

MEDVALUE: STRATEGIC DRIVERS

- **Corporatization:** increase professionalization for Title21 by implementing accounting, reporting, operational and sales key performance indicators.
- **Customer Base:** expansion of services to top tier hospitals.
- **Innovation:** creation of a scalable interconnected product with a customizable user interface.
- **Internationalization:** geographical expansion into Europe and Asia.

PERFORMANCE & ROADMAP



- **Financial Performance:** Under the leadership of the new Chief Growth Officer (“CGO”), Title21 implemented successful sales strategies, resulting in an 8.3% YTD Sep 2023 revenue increase and a 13.6% YoY growth in Annual Recurring Revenue, driven by a new contract with Children’s Hospital Los Angeles. The company anticipates continued strong performance in Q4 and beyond.
- **Business Development:** Title21 has generated a robust pipeline with over 120 ongoing deals, including 60 with issued quotes. The company’s revamped sales process, led by recently hired CGO, enables more accurate forecasting, sales cycle prediction, and contract size estimation. Title21 has also introduced a competitive pricing model to cater to smaller, price-sensitive customers.
- **Operations:** Title21 appointed a CGO and a Vice President of Engineering to diversify leadership. The company is set to launch a KPI initiative in 2024 to align and educate teams across R&D, Implementation, Sales, and Marketing as they scale.
- **Sustainability & Impact:** Title21 won the Sustainability Award at Advanced Therapies Week 2023 (Life Sciences Congress in Miami). Title21 also conducted a sustainability review project with PwC and developed a roadmap with associated KPIs to improve Vision & Governance, Business Ethics, Human Resources, and Environment.

MED III - CARDIOLINE CASE STUDY

Manufacturer of On-Site Cardiology Devices and Provider of Cardiology-Focused Telemedicine

CARDIOLINE

TOP-DOWN SOURCING

- MedDiscover review of cardiology diagnostics sector
- Direct relationship with Management started in 2017
- Displayed capabilities as most value-add investor
- Exclusive negotiations with shareholders
- Entry multiples considerably below comparables
- The deal was closed in December 2021

Founded 1962
Trento, Italy
MedTech | Cardiology Diagnostics

INVESTMENT THESIS

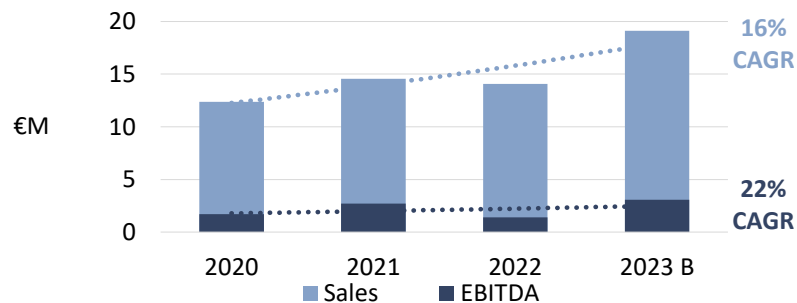
- The most innovative product portfolio in ECG (9 products launched in 5 years).
- Unique strategic platform with a leading position in Italy as well as very good brand recognition across Europe.
- Double-digit organic growth thanks to gained market share in cardiology and moving to fast-growing telecardiology.
- Contributes to achieving SDG 3.4, better safety, accessibility and efficiency for patients & care providers.

Acquisition Date:	December 2021
Investment:	€23.4M
Ownership:	94.0%
Entry Multiple:	6.9x
Unrealized MOIC:	1.3x

MEDVALUE: STRATEGIC DRIVERS

- **Market Focus:** strengthening Cardioline's presence in Telemedicine ECG diagnostics and entering the clinical research market.
- **Internationalization:** growth in Europe through market share expansion in hospitals.
- **M&A:** consolidating Cardioline's position in its sector through a dynamic M&A program focused on enlarging the portfolio offering (especially with new technologies around data analysis and services) and entering new geographies.

PERFORMANCE & ROADMAP



- **Financial Performance:** 46% increase in revenue in Sep YTD 2023 vs. Sep YTD 2022, surpassing budget and prior-year due to operational enhancements, introduced by CEO, Carlos Alonso (Partner at ARCHIMED) along with positive trend in the Italian telemedicine market. Gross margin rose to 53%, and EBITDA grew to €1.5M (366% above last year and inline with budget). Net debt stood at €1.6M with €1.1M cash as of September 2023.
- **Business Development:** obtained FDA approval for HD+ product in Q2 2023 and established long-term contracts with a tier-1 US company, leading to a threefold increase in unit orders and raised sales projections. Strategic partnerships in South Africa, Brazil, and Spain were established to help international expansion, bolstering management's confidence in achieving the 2023 budget.
- **Operations:** Led by the CTO, Cardioline is prioritizing product lifecycle management and new product development and developing a data management platform. The company is also accelerating efforts in quality and regulatory areas.
- **Sustainability & Impact:** the 2022 ESG scorecard yielded highly favorable outcomes, categorizing the company as "Low Risk" with notable strengths in Impact on Health, and a mid-year review in July was conducted to further strategize the ESG roadmap.

MED III - SYMBIO PROINNOVERA CASE STUDY

Integration of Two Dermatology CROs to Create a Leading, Transatlantic Specialist



TOP-DOWN SOURCING

- MedDiscover review of CROs and dermatology sub-sector.
- Direct relationship built with Symbio in Summer 2022.
- Founder and owner keen on a two-step exit strategy.
- Proinnovera was in an active sales process and ARCHIMED managed to secure a pre-empt offer (subject to Symbio closing).
- Two senior CRO MedTalents® involved early in the transaction process to assess companies and design value creation strategy.
- Founders rolled-over 50% of proceeds for a 28% share.

Symbio | Proinnovera
Founded 2002 | Founded 1997
Port Jefferson, US | Münster, Germany
Pharma Services | Dermatology CRO

INVESTMENT THESIS

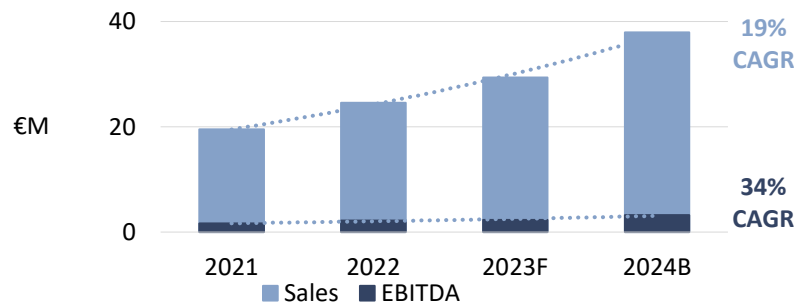
- Merging two synergetic businesses to form a market leading, global dermatology and aesthetics CRO platform.
- Strong market with 10%+ annual growth driven by ageing population and incidence of dermatological diseases.
- Particularly strong team with a track record in dermatology-focused clinical trials.
- Clear cross-selling and insourcing opportunities within the combined group.

Acquisition Date:	November 2023
Investment:	€21.5M
Ownership:	71.7%
Entry Multiple (blended):	7.7x
Unrealized MOIC:	At cost

MEDVALUE: STRATEGIC DRIVERS

- **Integration:** vertical integration of critical functional services, in particularly in-house data management and biostatistics capabilities, which will increase profitability.
- **Internationalization:** establish the premier global brand by building a critical transatlantic player with scale.
- **M&A:** further expansion of geographical reach and service offering through actionable pre-identified targets.
- **Operations:** efficiencies and synergies through integration, through insourcing of services and improved processes.

PERFORMANCE & ROADMAP



- **Post-closing Integration:** following the acquisition of the businesses Symbio and Proinnovera ARCHIMED will start implementing the Post Completion Action Plan. As a first step, this will include the cultural and organizational integration of the two businesses. Early and frequent presence by the CEO and the pro-active sharing of best practices will foster industry leading processes and operations in the execution of dermatological clinical trials.
- **Financial Performance:** both Symbio and Proinnovera have experienced fast growth pre-acquisition of 22% and 11% average annual revenue growth respectively. Topline and margins are forecasted to significantly improve through insourcing/addition of service offering, operational leverage as the business scales, and a conscious business development push.
- **Team:** both companies bring a highly specialised and experienced team in dermatological clinical research with +20 years of track record. MedTalents® Nick Thornton and Alan Morgan, veteran c-suite executives with decades of experience growing Contract Research Organizations, will join Symbio Proinnovera's board, with Alan Morgan becoming chairman. The group will transition from a geographical organization to a global functional organization reporting to the group CEO Richard Panico.

MED PLATFORM I – NAMSA CASE STUDY

Pre-clinical and Clinical CRO for Medical Device Companies



TOP-DOWN SOURCING

- MedDiscover review of medical device outsourcing
- Existing relationship with sell-side advisor
- Pre-empted full auction process
- Displayed capabilities as most value-add investor
- Established confidence of founding family

Founded 1967
Toledo, Ohio
MedTech | CRO

INVESTMENT THESIS

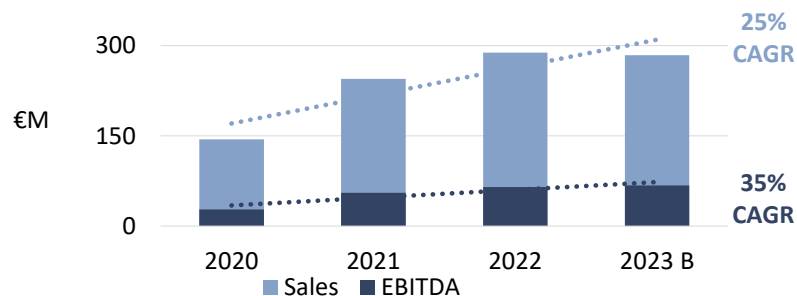
- The global leader in pre-clinical and testing services for MedTech companies.
- Large and growing medical device CRO market driven by tailwinds and favorable structure.
- The perfect platform to execute buy-and-build strategy on a highly fragmented market.
- Tangible organic growth opportunities.

Acquisition Date:	September 2020
Investment:	€105.0M
Ownership ⁽¹⁾ :	86.1% (46.2% excl. COI)
Entry Multiple:	11.1x
Unrealized MOIC:	2.6x
Add-ons:	Medanex, AKRN, + 6 others

MEDVALUE: STRATEGIC DRIVERS

- **M&A:** execute on strategic add-ons across various geographies.
- **Internationalization:** continue to expand the leading US and pan-European presence.
- **Operational Improvement:** strengthen the commercial capabilities of the clinical division.
- **Innovation:** invest in growth initiatives in the testing division.

PERFORMANCE & ROADMAP



- **Financial Performance:** Despite broader market slowdown, topline YTD-September 2023 performance was only 1% lower relative to the same period last year. This was mostly driven by clinical revenue (+8%). As a result of management's cost-cutting initiatives, EBITDA margin remained constant and the EBITDA performance for YTD September 2023 was flat compared to last year.
- **M&A:** NAMSA has closed 8 acquisitions in the past 3 years which have proved to be meaningful. Recently, company successfully completed the closing of Suazio (Belgium consulting CRO) in March 2023 and CRI (Germany based CRO) in July 2023. Further opportunities to expand within North America, Europe and APAC are being assessed.
- **Business Development:** NAMSA closed its second full outsourcing MRO deal (after InspireMD) with Terumo Aortic. NAMSA announced a clinical partnership with Aethlon Medical (AEMD-NASDAQ) to oversee Aethlon's clinical trials investigating the Hemopurifier, Aethlon's immunotherapeutic device for oncology indication.
- **Operations:** NAMSA successfully finalized the strategic pricing project that for the lab testing business. NAMSA is currently shutting down all the activities in China (1% of revenue). Management has also put in place a cost saving plan and identified c. €25M of improvements that are expected to be fully achieved by the end of 2023.

MED PLATFORM II – INSTEM CASE STUDY

Global Provider of Software and Service Solutions for Pharmaceutical Companies



TOP-DOWN SOURCING

- MedDiscover prioritization of Pharma Software sub-sector
- Established and direct relationship with the team
- Directly engage with CFO on take-private
- ARCHIMED emerged as management's preferred partner
- Completed take-private from UK stock exchange
- No other bidders emerged

Founded 1969
Staffordshire, United Kingdom
Healthcare IT | Pharma Software

INVESTMENT THESIS

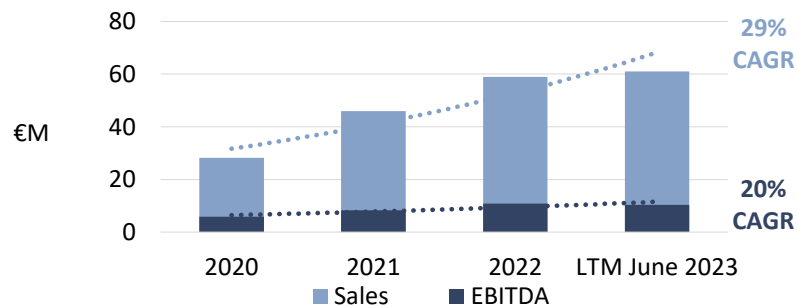
- Global leader in pre-clinical software solutions with ~25% market share.
- Highly fragmented market to execute role-up strategy.
- Limited number of core markets penetrated by software, translating to substantial organic growth.
- Market tailwinds supporting the replacement of animal-based studies with *in silico* solutions.

Acquisition Date	December 2023
Investment	171.1
Ownership	100% (94.2% excl. COI)
Entry Multiple	15.3x
Unrealized MOIC	1.0x

MEDVALUE: STRATEGIC DRIVERS

- **Product Expansion:** new product development to address current and future market needs.
- **Commercialization:** adopting a more aggressive approach and enhancing the sales team.
- **Internationalization:** expansion into Europe and Asia.
- **M&A:** strategic acquisitions around other hybrid product and services models.

PERFORMANCE & ROADMAP



- **Financial Performance:** in 2021 and 2022, Instem grew 63.1% and 28.0%, respectively, largely due to acquisitions in those years with estimate organic growth of 7.4% historically per KPMG's estimates. Company continues to generate growth with June 30, 2023 ARR growing 28.2% versus one year prior and FY22 ARR growing 21.7% YoY. This comes on the heels of Instem's migration from license to SaaS contracts and continued growth with software products.
- **Sustainability & Impact:** Instem's impact objective is to help accelerate the drug and vaccine development lifecycle by providing software and technology solutions to the global health and life sciences community so that patients get treatment faster.
- **Business Development:** building an "all-in-one" asset in the preclinical and early phase space.
- **Operations:** post-acquisition Instem will continue migration from on-premise to cloud, and license to SaaS to benefit from higher margins and increase scalability
- **M&A:** management has built a strong pipeline of 35+ opportunities across drug discovery, in silico, and early phase Pharma.

EXITS OVERVIEW

ARCHIMED has Achieved Substantial Growth in Exited Companies

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

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

MED I - HIS (NATURAL ORIGINS) CASE STUDY

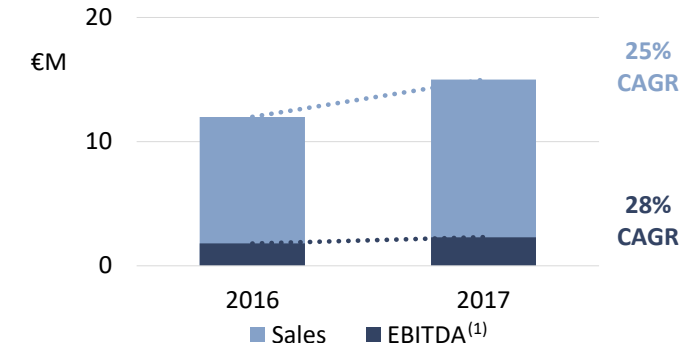
Producer and Distributor of Botanical Products with Medical Applications

BUSINESS DESCRIPTION

- Herb's International Service ("HIS", previously Natural Origins) is a leading provider of medicinal plants from the International Pharmacopeia for the nutraceutical and pharmaceutical industries.
- HIS is able to source, transform and deliver almost all existing medicinal plants in all possible forms to end-product manufacturers.
- The company has developed a unique expertise in medicinal botany and built direct relationships with suppliers around the world.

Founded 1999
Lyon, France
 Consumer Health | Health ingredients

Realized Performance:	2.4x MOIC, 368% IRR
Entry/Exit Date:	Jun 2016 – Nov 2016
Investment:	€8.4M
Realized Value:	€19.1M
Entry Multiple:	6.6x
Exit Multiple:	15.1x



MEDDISCOVER

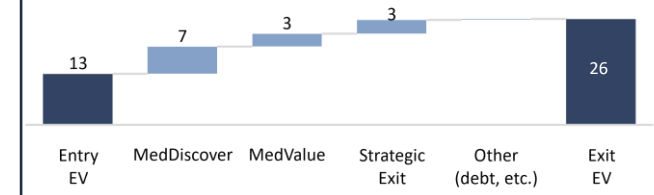
- Deep analysis of self-care sub-sector of Consumer Health
- Focused on companies with high medical content.
- Identified leader with transformational potential.
- Aligned interests with existing management.
- Exclusivity with MedTalents® for Management buy-in transaction.

MEDVALUE

- Installed new leadership in the CEO, COO and R&D head from Naturex, along with a new board with corporate and process focused culture
- Created Management Committee with HR process.
- Significantly invested in industrial tools to develop new end-markets and elevate production capacity. Invested in product traceability and implemented outsourced product testing.
- Built pipeline and approached the most interesting targets for acquisition.

STRATEGIC EXIT

- Built relationships with strategic buyers early in the process; discussed commercial partnerships with one of them (Döhler Group) and negotiated a path to exit reflecting transformational growth plan.



HIS now known as Natural Origins. (1) 2017 EBITDA estimated using 2016 EBITDA margin, as unavailable after 2016 exit.

MED I - PRIMO CASE STUDY

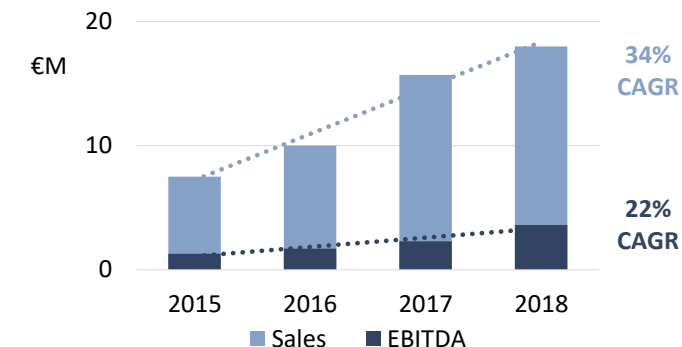
Fastest Growing Dental Chain in the Top 10 in Italy

BUSINESS DESCRIPTION

- Leading dental clinic chain headquartered in Turin Italy, with an original focus on the Piedmont region and expanding in recent years to Lombardy, Emilia Romagna, Liguria, as well as other regions.
- Primo is currently the fastest growing player among the top 10 dental care chains in Italy that is expanding through organic means.
- The company has built its success by offering high quality services at affordable prices (on average 20% below premium priced competitors).

Founded 2010
Turin, Italy
Care Provider | Dental

Realized Performance:	3.0x MOIC, 37% IRR
Entry/Exit Date:	July 2015 – Oct 2019
Investment:	€5.2M
Realized Value:	€15.1M
Entry Multiple:	5.0x
Exit Multiple:	20.2x



MEDDISCOVER

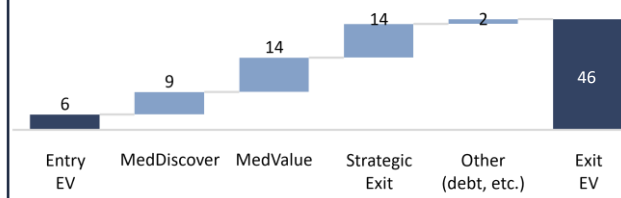
- Review of European dental market after prioritization within MedSeg.
- Italy proved the highest growth opportunity region.
- Met the majority of Italy's emerging dental chains.
- Aligned interests with founder Mirko Puccio.
- Secured low price due to Team and MedTalent® knowledge.

MEDVALUE

- Strengthened board and appointed regional managers in five regions.
- Internal prosthesis laboratory was centralized and digitized.
- Acquired a Milan-area franchisee achieving best market performance.
- Reviewed further M&A but decided to focus on greenfield initiatives.
- Appointed consultant to support CFO in reporting and best practices.

STRATEGIC EXIT

- Healthy trading in a competitive landscape with increasing regulation. Used a discrete and narrow process with a small group of players.
- Strategic exit led by management with net proceeds of €15.1M.



MED I - FYTEXIA CASE STUDY

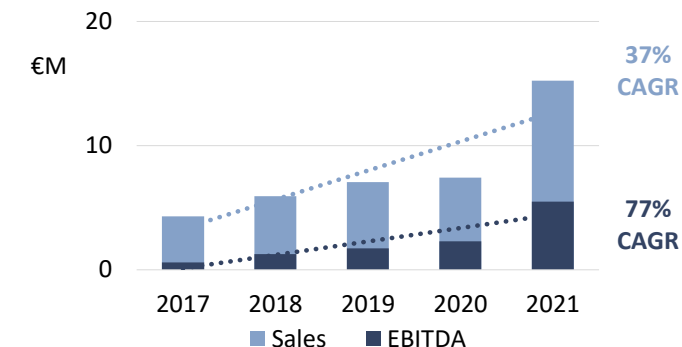
Manufacturer of Clinically Proven Health Ingredients

BUSINESS DESCRIPTION

- A life science company focused on scientifically supported micronutrients for healthcare products. In the nutrition industry, Fytexia is a leader as formulator, blender and marketer of ingredients.
- Fytexia offers globally recognized ready-to-use solutions for the international health supplement industry with a specific focus on polyphenol.
- Fytexia developed a unique offering around a range of 5 proprietary ingredients with demonstrable efficacy supported by clinical studies.

Founded 2003
Montpellier, France
 Consumer Health | Health ingredients

Realized Performance:	4.0x MOIC, 28% IRR
Entry/Exit Date:	Jun 2016 – Jan 2022
Investment:	€10.9M
Realized Value:	€44.0M
Entry Multiple:	9.4x
Exit Multiple:	20.9x



MEDDISCOVER

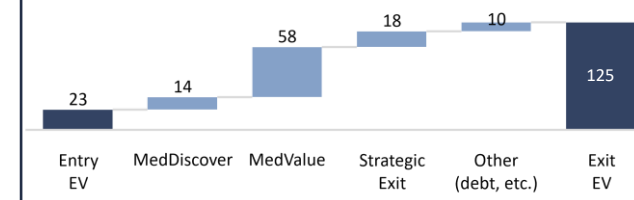
- Screening of the health ingredients sector.
- Introduction to CEO and majority owner made by a member of the MedTalent® network.
- Presentation of an ambitious growth plan by ARCHIMED to management.
- Smooth ownership transition with new tier-1 CEO.

MEDVALUE

- ARCHIMED professionalized the board with a new Chairman (Valérie Lorentz Poinot, MD Boirot), a MedTalent® with extensive healthcare CFO experience and a new external CEO was established (Matthieu Arguillère). Accelerated investments in science, with three pivotal studies and mechanistic studies.
- ARCHIMED supported development of a differentiated product pipeline, with several breakthrough products launched addressing the most attractive therapeutical areas.

STRATEGIC EXIT

- MedValue levers of Internationalization, M&A, and Innovation developed Fytexia's global footprint, growing EBITDA by 2.4x.
- The full auction process saw strong competition from strategics and PE bidders, sold to ABF.



MED I - MICROMED CASE STUDY

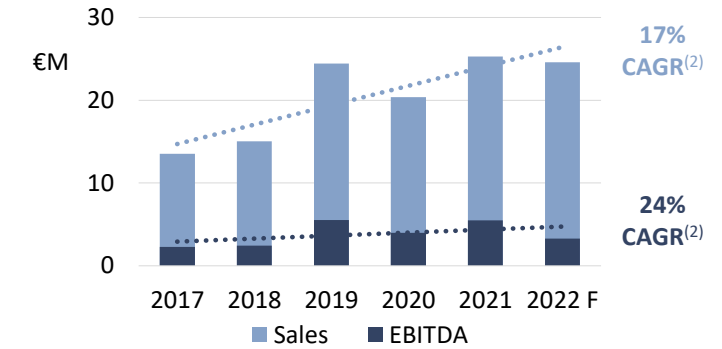
Neuro-Diagnostics Equipment for Epilepsy and ICU

BUSINESS DESCRIPTION

- Micromed is the European leader in the design and manufacture of equipment and maintenance services used in Neurodiagnostics.
- Micromed is headquartered in Lyon, France (sales and logistics) with R&D and manufacturing in Treviso, Italy. It has a global presence across more than 40 countries, including USA and China, through a network of specialist distributors and agents.

Founded 1982
Treviso, Italy
 Medtech | Neurodiagnostics

Realized Performance:	3.0x MOIC ⁽¹⁾ , 21% IRR
Entry/Exit Date:	Jul 2016 – Nov 2022
Investment:	€24.3M
Realized Value:	€66.1M
Entry Multiple:	6.9x
Exit Multiple:	20.6x



MEDDISCOVER

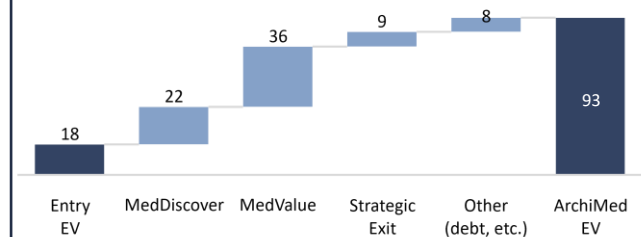
- MedDiscover screening of Neurology sector
- ARCHIMED Partner had history with co-founder
- Recognition as specialist to assist with future growth
- Micromed hires PwC to assist with transaction
- Investment secured without competitive bidders

MEDVALUE

- Through the acquisitions of Sigma (Germany), Moberg (USA), and OSG (Belgium), Micromed has expanded its geographical footprint and portfolio of products.
- Micromed is well positioned to have all of its main product lines MDR approved ahead of the 2024 deadline, an area that has been challenging broadly to the MedTech industry.
- Micromed has a robust product roadmap covering 2022-2025

STRATEGIC EXIT

- Natus Medical will be able to use Micromed market presence in the US to increase sales significantly.
- Natus Medical expects that the deal will generate immediate cost synergies.



(1) Excluding earnout, leakage and transaction costs. Reported = 2.7x. (2) CAGR to 2021 A. Growth to 2022 F returns is 13% and 7% at revenue and EBITDA levels respectively.

MED I - POLYPLUS CASE STUDY

The Global Leader in Transfection Reagents

BUSINESS DESCRIPTION

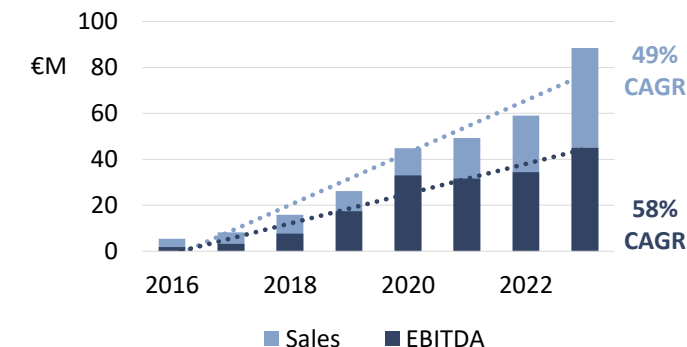
- Polyplus-transfection ("Polyplus") is the leading biotechnology company that supports gene and cell therapy, biologics manufacturing and life science research with innovative nucleic acid transfection solutions.
- Its strengths include 20 years of experience in manufacturing transfection solutions as well as offering clients tailored scientific and regulatory support to accelerate research.

Founded 2001

Strasbourg, France

Life Science Tools | Cell & Gene Therapy/Nucleic Acid Delivery

	MED I ⁽¹⁾	PolyMED
Realized MOIC:	69.2x MOIC	4.6x MOIC
Gross IRR:	221% IRR	75% IRR
Entry Date:	Jul 2016	Sep 2020
Exit Date:	Sep 2020 ⁽¹⁾	Jul 2023
Investment:	€8.0M	€173.8M
Realized Value:	€550.6M	€795.5M
Entry Multiple:	4.5x	15.1x
Exit Multiple:	45.5x	45.5x



MEDDISCOVER

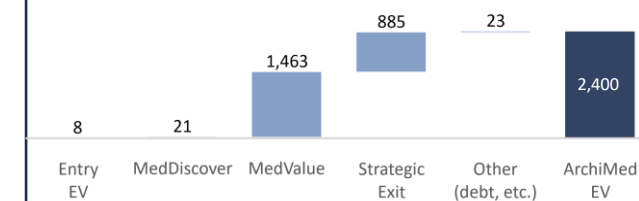
- Strong relationship with management at a Direct and MedTalent® level.
- MedDiscover research of competitors and M&A.
- Long-term discussion on potential LMBO.
- Proved differentiation from generalist PE firms.
- Entered a limited auction process.

MEDVALUE

- High level of professionalization by introducing new leadership, internalizing APAC salesforce and built a new business development function.
- Successfully launched next generation product – FectoVir – and prepared for next generation with increased functionality, licensing-in or business partnerships.
- Capture further growth and diversify product portfolio across upstream bioproduction tools to achieve a premium at exit.

STRATEGIC EXIT

- Polyplus was sold to the listed company Sartorius Stedim Biotech.
- ARCHIMED first bought 90 percent of Polyplus in 2016 and moved to co-lead the partnership with Warburg Pincus in 2020.



(1) Polyplus partial exit in 2020: MOIC: 70.7x; Gross IRR: 254%. The original equity in MED I retained after the 2020 partial exit contributed to an additional €100M realized for the fund, 300x that original equity piece.

MED I - VITA HEALTH CASE STUDY

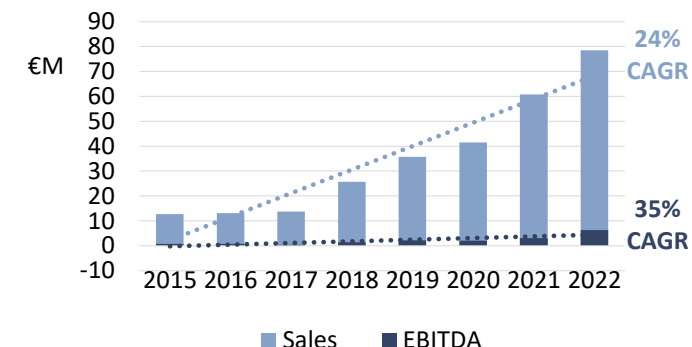
Physical and Mental Healthcare Tech-enabled Platform

BUSINESS DESCRIPTION

- Vita Health Group (VHG) is a UK leader in providing tech-enabled healthcare services to corporates, helping to improve the lives of individuals by providing an integrated physical and mental health platform to the National Health Service (NHS), and private insurers.
- The group was formed by merging three leading UK healthcare names: RehabWorks, Workplace Wellness, and Crystal Palace Physio Group. Vita Health Group continues to grow towards being the UK's leading platform in tech-enabled physical and mental health services.

Founded 1987
Suffolk, UK
 Healthcare IT | Occupational Health

Realized Performance:	4.2x MOIC, 23% IRR
Entry/Exit Date:	Sep 2015 – Oct 2023
Investment:	€12.1M
Realized Value:	€51.0M
Entry Multiple:	7.1x
Exit Multiple:	11.4x



MEDDISCOVER

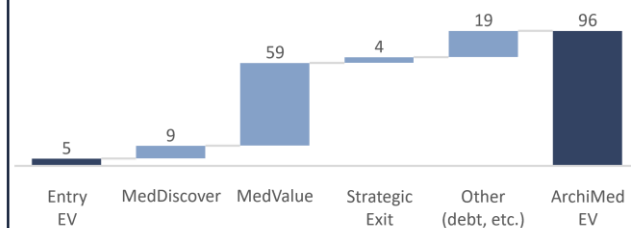
- Screening of Preventive Healthcare sector
- Identified the Occupational Health sub-sector for significant growth opportunities
- MedTalent® introduced RehabWorks to ARCHIMED
- Aligned interest with management to develop a digital leader
- Investment secured without competitive bidders

MEDVALUE

- Professionalization:** appointment of highly accomplished healthcare executives in key positions like the CEO, CMO and Chairman.
- Business Development:** 9 NHS contracts won and renewed as well as 4 corporate contracts won with blue-chip customers
- Innovation:** transformation of the telephony system and general upgrade in digital infrastructure
- M&A:** the group with 2 add-ons, emerged as UK's market leader in Musculoskeletal (MSK) and Mental Health (MH) services.

STRATEGIC EXIT

- MedValue levers of professionalization, innovation, BD and M&A developed strong inbound interest.
- VHG's NHS-focused physical and mental health platform proved strategic for Spire Health Group.



MED II - EUROLYSER CASE STUDY

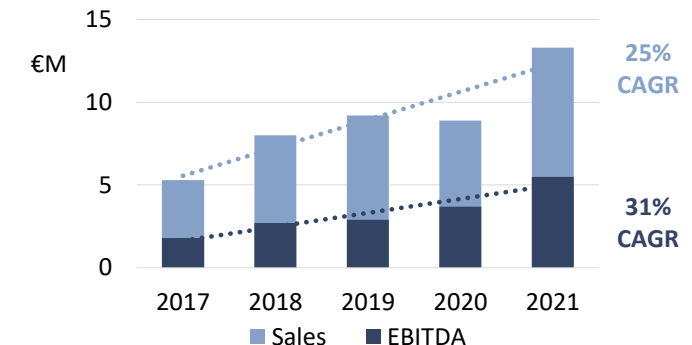
European Leader in Point of Care Diagnostics

BUSINESS DESCRIPTION

- Eurolyser is a leading diagnostics company that engineers and designs point-of-care testing devices as well as test kits sold primarily in Germany, Austria, France as well as in the US and Japan.
- The company is developing analyzers that are best suited for physician office use, with no maintenance or calibration, simple blood sampling, and connected software.
- Eurolyser's patented cartridge technology is based on the use of the same gold standard reagents that are used in leading laboratories.

Founded 2005
Salzburg, Austria
 In Vitro Diagnostics | Point of care

Realized Performance:	6.0x MOIC ⁽¹⁾ , 79% IRR ⁽¹⁾
Entry/Exit Date:	Feb 2019 – Jan 2022
Investment:	€18.1M
Realized Value:	€107.9M
Entry Multiple:	8.7x
Exit Multiple:	24.6x



MEDDISCOVER

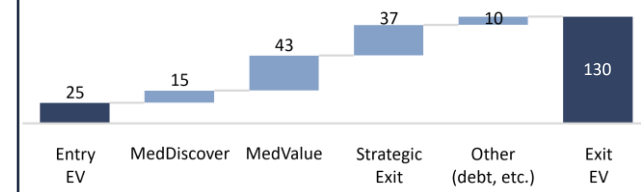
- MedDiscover screening of the POCT sector.
- Company initially considered as an add-on for DIESSE.
- Established trust with IVD and vet sector expertise.
- Secured exclusivity for extensive due diligence.
- Aligned seller interest with roll-over stake.

MEDVALUE

- Reporting was improved and governance structures established with an active Board of Directors and strong involvement in business development.
- Launched multiple unique tests with industry leading sensitivity and specificity of results, e.g. Progesterone test (dog fertility test), SDMA test (vet kidney), Cortisol (vet) and Vitamin D (human, to be launched for vets).
- Achieved size and internationality of the installed base, driving valuation at exit and cushion during COVID.

STRATEGIC EXIT

- Eurolyser PCAP focused on Corporatization and Innovation MedValue levers for growth.
- EBITDA doubled in 2-years, and vet (higher value) business grew in sales rapidly from 40% to c. 60%.
- Sold to Antech Diagnostics (Mars Corporation).



(1) Excluding SPV expenses. Including SPV expenses MOIC = 5.8x

MED II - XPRESS BIOLOGICS CASE STUDY

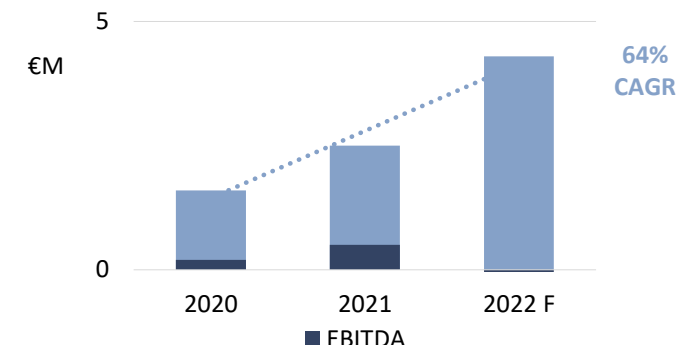
DNA Plasmid and Protein CDMO

BUSINESS DESCRIPTION

- Xpress Biologics is a Biologics Contract Development and Manufacturing Organization (CDMO) providing development and manufacturing services for the production of plasmid DNA (pDNA) and proteins.
- The company has a hybrid CDMO and co-development business model allowing for the development of new know-how, technology platforms, IP and a portfolio of co-proprietary molecules.

Founded 2014
Liege, Belgium
 Life Sciences Tools | Bioprocessing
 Consumables

Realized Performance:	3.7x MOIC ⁽¹⁾ , 185% IRR
Entry/Exit Date:	Aug 2021 – Nov 2022
Investment:	€8.9M
Realized Value:	€33.1M
Entry Multiple:	2.6x CY Revenue
Exit Multiple:	12.7x CY Revenue



MEDDISCOVER

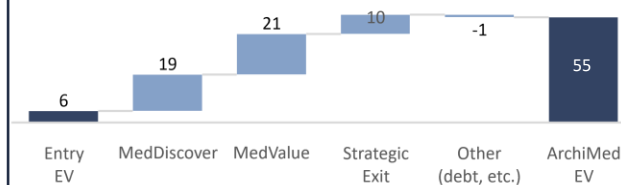
- MedTalent® connection with board advisor
- ARCHIMED Partner met founders at Bio Congress
- Site visit by ARCHIMED Investment Team
- Xpress sought sector expert to fund expansion
- ARCHIMED bought out shareholders and provided capital to fund GMP expansion plan

MEDVALUE

- Reposition Xpress Biologics by prioritizing commercial and manufacturing efforts toward the plasmid market.
- Successful execution of the GMP expansion strategy, with concurrent growth in headcount, to unlock new capacity at Xpress for plasmid manufacturing.
- Improvement of the internal infrastructure including the onboarding of a new, high-quality CFO and a new Business Developer to boost the commercial efforts.

STRATEGIC EXIT

- Xpress nearly doubled top line from 2021 to 2022.
- The company was sold to Polyplus in Q4 2022 to benefit from the internalization of their plasmid manufacturing capabilities



(1) Including earnouts. MOIC excluding earn-outs = 3.5x.

MED PLATFORM I - BOMI CASE STUDY

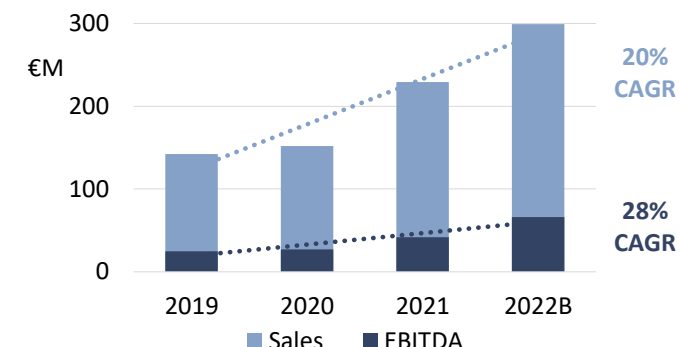
European Leader of Contract Logistics Organizations (CLOs)

BUSINESS DESCRIPTION

- Bomi is a leading multinational Contract Logistics Organization (CLO) with more than 30 years in healthcare supply chain management.
- The company offers over 100 multinational clients advanced supply chain solutions for the medical industry providing a wide range of services in outsourcing, managing distribution of medical devices and equipment
- Bomi's market is highly fragmented and is moving towards internationalization and specialization.

Founded 1986
Milan, Italy
MedTech | CLO

Realized Performance:	4.0x MOIC ⁽¹⁾ , 57% IRR ⁽¹⁾
Entry/Exit Date:	Mar 2019 – Aug 2022
Investment:	€127.3M
Realized Value:	€512.5M
Entry Multiple:	6.1x
Exit Multiple:	14.3x



MEDDISCOVER

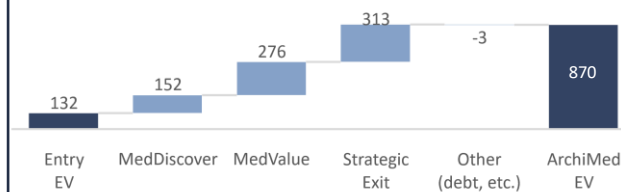
- Company identified during screening of the MedSeg CLO sub-sector.
- ARCHIMED Managing Partner, André-Michel Ballester, was acquainted with founders, and reached out during specialized medical congress
- ARCHIMED sector knowledge and business development experience convinced founding family to enter partnership.
- Successfully delisted from Borsa Italiana exchange in May 2019.

MEDVALUE

- Multiple recruitments reinforced the finance team, namely a Global Controller and a CFO with international experience within large companies.
- Completed 15 acquisitions to achieve international development. Established in-house capabilities to integrate acquisitions efficiently into the group.
- Entered definitive agreements with an external party to sustain the growth of the Italian HQ and further reinforcing Bomi's asset-light business model.

STRATEGIC EXIT

- Performance was noticed by several parties, who directly expressed interest. Healthcare CLOs gained a lot of visibility due to the pandemic.
- Received significant inbound interest from strategic and financial players. Sold to UPS Healthcare.



(1) Excluding SPV expenses. Including SPV expenses MOIC = 3.8x

EURÊKA FOUNDATION – 2022 UPDATE

Up to 5%
Carried Interests of
Each Fund

18
Supported
Associations



40
Team Members
Involved

6
Annual Charity
Events

ENGAGEMENT

Supporting Fragile People
Affected by Mental and Physical Issues

7

Clubhouses

Lyon Turin Munich New York Lille Cologne Warsaw

Simon de Cyrène
Shared house for
people with
disabilities

ELA
Fighting
Leukodystrophy

Wings For Life
Spinal cord
research

Shaker
Back to work
after a life crisis

RESEARCH & INNOVATION

Supporting Research
on Under-treated Illnesses

1

Scientific Committee

International, Multi-disciplinary and Multi-sector Experts

INSERM
Pancreatic
Cancer
– 3 Years

Institut Curie
Cancer
Immunotherapy
– 3 Years

Human Technopole
Chromosomal
rearrangements
– 3 Years

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

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

ARCHIMED

IMPACTING HEALTHCARE

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