



Impact Report 2024



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MTIP – The European Healthcare Software Investor.



Unlocking Value, Improving Lives.

This report highlights our continued work in ESG integration to unlock value that builds stronger and more sustainable healthtech businesses.

Over the past years, MTIP has continued to evolve and expand its presence in the field of healthcare software investments. As a leading Swiss-based growth and buyout firm, we partner with founders and visionary management teams to scale businesses that drive innovation and impact in the healthcare sector, thereby creating long-term value for patients, providers, and society. Building on this foundation, we have strengthened our data-driven investment capabilities and deepened our commitment to measurable impact.

Our ongoing impact efforts have not gone unnoticed by the industry. In 2024, MTIP was proud to be recognized as Sector Specialist of the Year at the Real Deals ESG Awards, a testament to the strength and depth of our sustainability-driven approach.

Another major milestone in 2024 was MTIP's certification as a B Corporation, achieving an impressive score of 107.5. Awarded by B Lab, this certification underscores our commitment to meeting high standards of verified social and environmental performance, public transparency, and legal accountability - reinforcing our mission to balance profit and purpose.



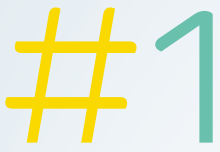
"We scale high-growth healthcare software companies that deliver strong returns and drive meaningful, lasting impact - guided by data and purpose." Dr. Christoph Kausch

The MTIP Impact Tracker remains central to our investment process, enabling us to track how our portfolio companies contribute to reducing inequalities in healthcare access. By collaborating with management teams to define KPIs aligned with the AAAQ framework, we ensure that impact remains embedded, measurable, and comparable across our portfolio. Complementing this, TrailBlazer - our proprietary AI-powered prediction model - supports the investment team by helping identify high-potential opportunities and proactively manage risk.

We work side by side with founders to strengthen operational foundations, accelerate growth, and build resilient, impactful businesses. By combining strategic capital, sustainable practices, and measurable impact, we aim to shape the future of healthcare software and improve lives globally.

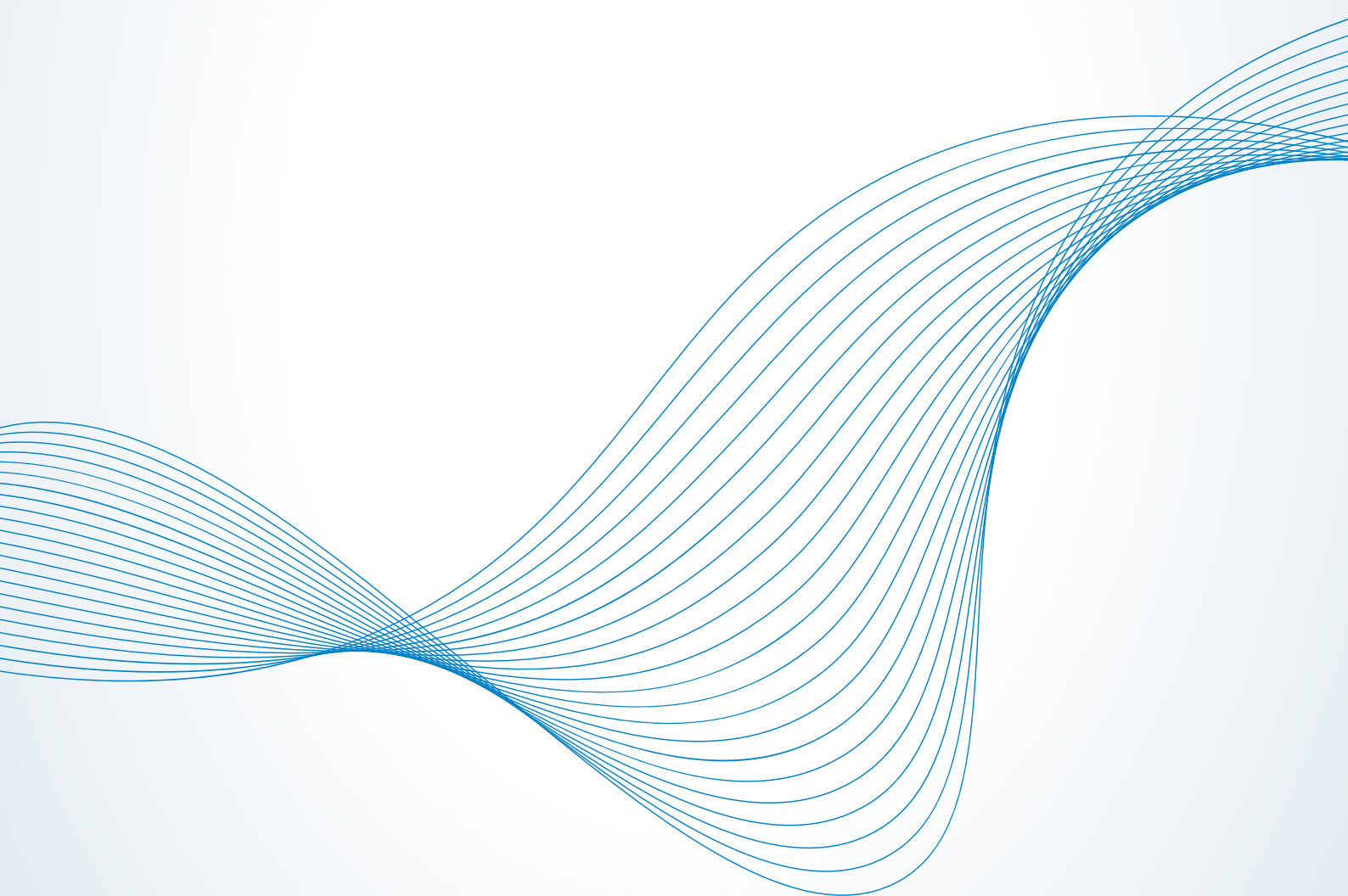
Kind regards,

Dr. Christoph Kausch
Managing Partner & Co-Founder, MTIP



About MTIP

Our team of talented individuals strives for double value creation combining real world positive impacts while achieving impactful and responsible investments in the healthcare software space.



Contents

MTIP's Investment Case
Our ESG Strategy

We Maximize Impact and Create Value.

MTIP is a leading Swiss growth and buyout firm, specializing in high-growth, profitable healthcare software companies.

Founded in 2014, MTIP is one of **Europe's leading growth and buyout investors focused on healthcare software**, with a clear emphasis on B2B software and tech-enabled services. By combining deep sector expertise with an active partnership approach, we help companies scale efficiently, strengthen their foundations, and deliver profitable growth. We invest in forward-thinking healthcare software companies that improve accessibility, affordability, availability, and quality of care. Our mission is to translate innovation into measurable impact – supporting management teams in unlocking value, accelerating progress, and building lasting contributions to global healthcare.

Healthcare software investing demands unique expertise at the intersection of healthcare and technology, an area where traditional investors may lack proficiency. **Our investment team brings a unique edge, combining diverse backgrounds across healthcare, software, and private equity.** This depth of experience enables us to bridge gaps that generalist investors in healthcare may face. It positions us well to identify and support promising healthcare software companies during their growth and international expansion.

Our investment focus lies in profitable, high-growth, and category-leading companies specializing in B2B software and tech-enabled services with recurring revenue models that serve pharmaceutical companies, healthcare providers, and patients. We target businesses with up to €10 million in revenues and €0-5 million in EBITDA, aiming to maximize returns while minimizing risk.

As lead investors, we acquire significant minority or controlling stakes and work closely with executive teams - taking board positions and acting as advisors and strategic partners to accelerate growth. Our typical investment horizon is 3 to 5 years, with exit strategies including sales to strategic partners, financial investors or through an IPO.

Today's healthcare software market is expected to reach \$1.5 trillion by 2030, growing at 27.7% CAGR, offering a huge market opportunity driven by the fundamental need for innovation. **Currently, MTIP's portfolio is comprised of 15 active healthcare software investments, providing a powerful network effect with global reach throughout the investment cycle.**

With investments in 12 different European jurisdictions and internationally, MTIP has a proven track record of investing across Europe. Managing over \$300m in assets under management (AUM), we have successfully closed numerous deals. Moreover, the MTIP team has facilitated several exits through trade sales or IPO, demonstrating our strategic approach to maximizing returns. The rigorous screening processes involve reviewing over 1000 healthcare software prospects each year, reflecting our dedication to identify investment opportunities with significant growth potential in the industry. **As of 31 December 2024, MTIP has invested around €217 million, including capital allocated, with 49 investment rounds in 18 companies across Fund I, Fund I Exit Opportunity Fund, and Fund II since inception.**

By investing in the most innovative healthtech companies, we promote efficiency on achieving healthcare accessibility, affordability, availability as well as quality.

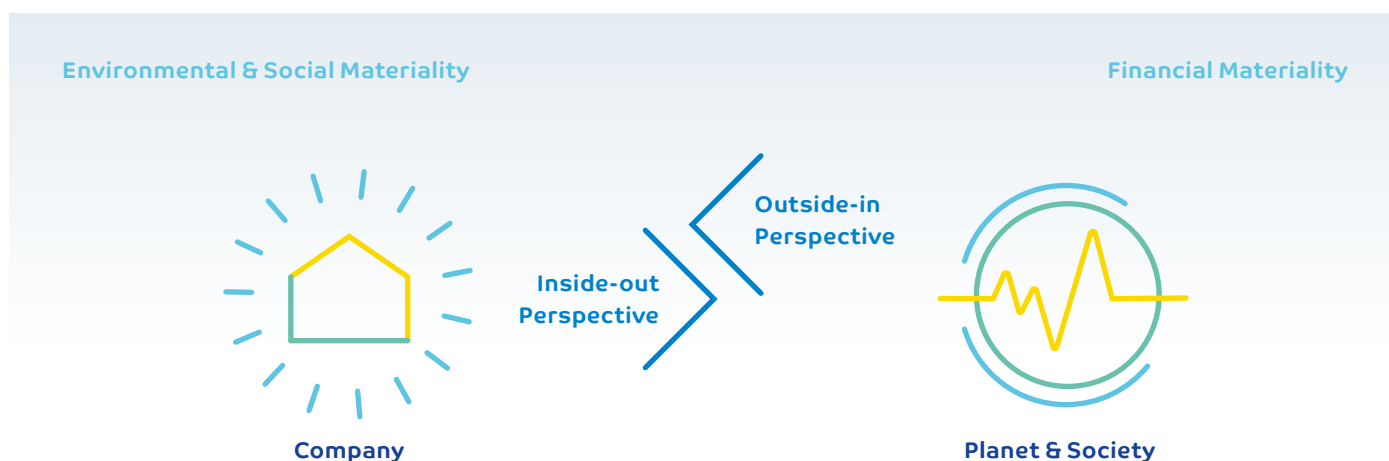
We Change the World one Innovation at a Time.

MTIP's investment strategy has been built to tackle global challenges such as aging populations, value-based healthcare and digital transformation. Our portfolio companies and their digital solutions are key drivers for better healthcare and well-being.

A Sustainable Investment Objective

We are an impact-driven investment company focused on supporting the growth in healthcare software companies that improve global healthcare. The aging population and the spread of diseases of civilization have created a demand for innovative solutions to proactively manage chronic diseases, optimize treatment plans, and reduce hospitalizations through early intervention and personalized care. At the same time, the healthcare ecosystem often lacks efficiencies and there is a clear need to reduce unnecessary healthcare interventions while improving quality. Artificial intelligence and machine learning applications are transforming healthcare by improving diagnostics, enabling more accurate outcome predictions, and optimizing treatment plans, ultimately leading to better patient outcomes and more efficient care delivery. In addition, MTIP's investments improve

access to quality healthcare and contribute to a future vision where economically or socially disadvantaged communities can get the preventive care, diagnosis, treatments, and monitoring they need. Therefore, we aim for investments with a positive correlation of business growth and positive impacts for society. This relates to our contributions to the achievement of the Sustainable Development Goals. First and foremost, through all our investments we ensure healthy lives and promote well-being as embodied in SDG 3. By investing in established businesses, we enable digital business models and further R&D which leads to greater productivity and efficiencies in the healthcare sector (SDG 9). Moreover, we want to reduce inequalities (SDG 10) and promote gender equality (SDG 5).



Besides investing in socially positive business models, we recognize that the generation of long-term sustainable returns is dependent on stable, functioning and well-governed social, environmental, and economic systems. Therefore, our ESG approach is based on two pillars in which we

link measurable positive impacts with adequate ESG risk management. This is rooted in our understanding of sustainability of a double materiality incorporating sustainability factors where our business activities have an impact on the environment and society (inside-out perspective).

Commitment to Value Creation and Social Responsibility.

As investor in healthcare software, MTIP understands that value creation and social responsibility go hand-in-hand in creating successful and sustainable businesses.

ESG Commitment

At MTIP, our investment objectives, guidelines, criteria, and processes are based on internationally acknowledged frameworks that optimize financial returns and positive societal impact. We are proud members of the Global Impact Investing Network (GIIN), the leading non-profit organization dedicated to increasing the scale and effectiveness of impact investing. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside financial return. Our membership signifies a commitment to deepening our engagement in the impact investing industry.

We recognize the importance of responsible investing and its role in creating a positive impact. As a signatory to the Principles for Responsible Investments (PRI), we are dedicated to incorporating these principles into our investment approach. The PRI's six principles provide a comprehensive framework that guide our responsible investment practices. By adhering to these, we align our investment activities with internationally recognized standards of responsible investing and demonstrating our commitment.

MTIP is proud to be a certified B Corporation. Certified B Corporations are companies verified by the nonprofit network B Lab to meet high standards of social and environmental performance, public transparency, and legal accountability. We scored 107.5 in the B Impact Assessment (BIA).

The B Impact Assessment is a digital tool that examines the company's impact across the following five impact pillars: Workers, environment, customers, community, and governance. This certification reinforces our long-standing commitment to responsible growth, sustainable value creation, and measurable impact across all our investments.

ESG Team

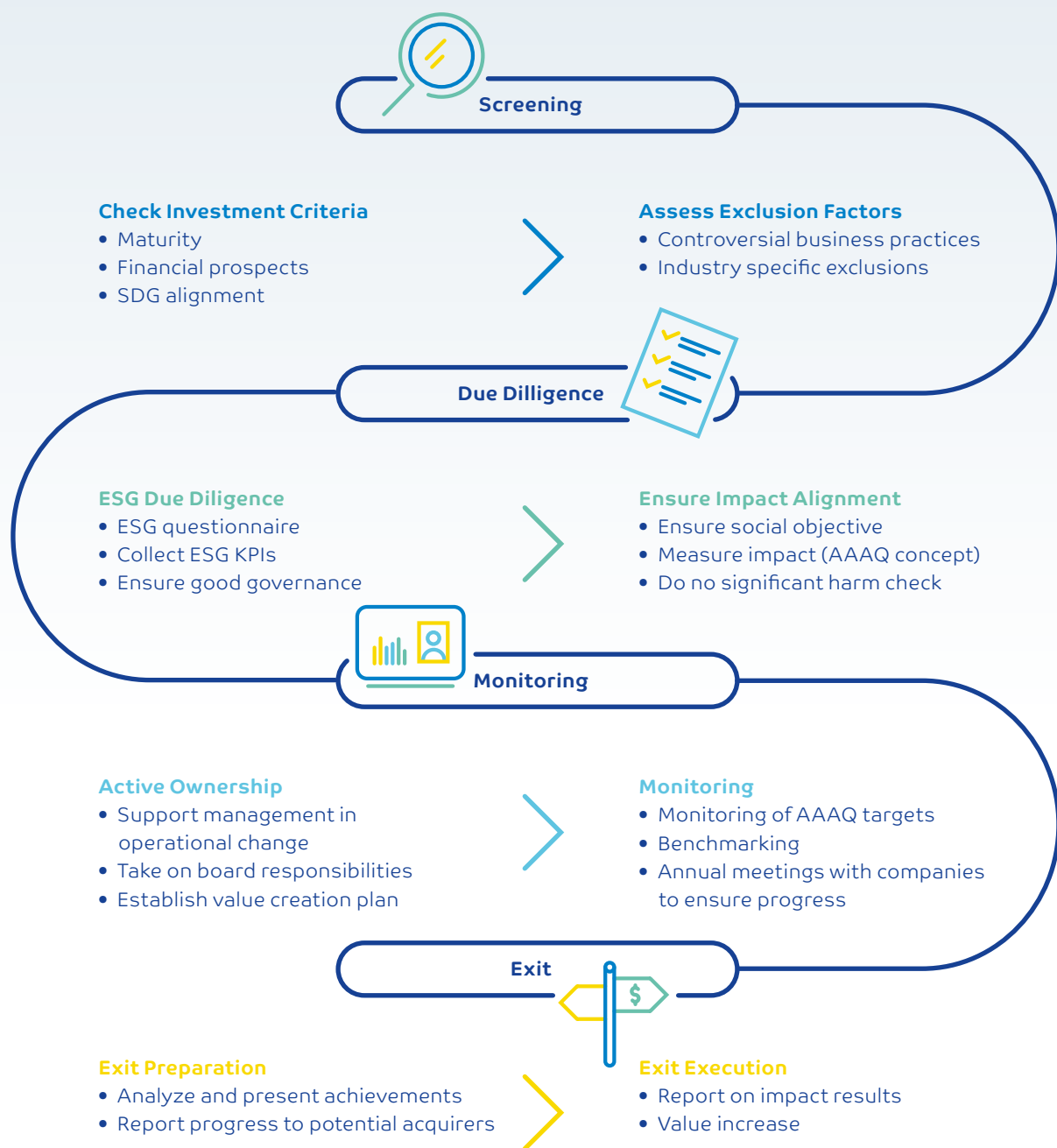
All our employees are responsible for integrating ESG considerations into their activities, recognizing that every individual plays a crucial role in driving positive impact. Our investment professionals are particularly responsible for ensuring compliance with our ESG policy throughout the entire investment cycle, from deal sourcing to exit. As board members of portfolio companies, they also work diligently to align the company's strategy and its implementation with our objectives.

To ensure an effective implementation, we have designated an ESG Officer on the executive level and a Sustainability Manager on the operational level. The ESG officer oversees the integration of ESG factors across our investments and ensures their alignment with our investment approach. The Sustainability Manager plays a pivotal role in monitoring and driving the implementation of the policy, working closely with investment professionals and portfolio companies.

Through this collaborative approach, with all employees actively engaged and supported by our ESG Team, we have embedded ESG considerations into our investment decisions, promote responsible practices throughout our portfolio, and create long-term positive impact for our stakeholders and the society.



ESG Integration in the Investment Process.



MTIP’s Sustainable Investment Journey: Building a Better Future.

In a world increasingly driven by the urgent need for environmental and social progress, sustainable investing has emerged as a powerful force for change. Committed to driving this change, we have undertaken a continuous journey of improvement and refining of our sustainability approach.

At MTIP, our commitment to sustainable investing entails the dedication to continuously improve and refine our approach. We recognize that the landscape of responsible investing is dynamic and ever-evolving, requiring us to stay at the forefront of emerging trends and best practices. Over the years, we have embarked on a transformative

journey, working diligently to enhance our sustainability framework across all aspects of our investment process. By embracing innovation and staying adaptable, we strive to align our investment decisions with the values and goals of our stakeholders while maximizing positive impact and delivering long-term value.

Milestones	
2017	<ul style="list-style-type: none">• Signatory of PRI
2018	<ul style="list-style-type: none">• Implementation of ESG guidelines in the investment process
2019	<ul style="list-style-type: none">• Reassessment of policies and guidelines
2020	<ul style="list-style-type: none">• Initial ESG Report• Setup of the ESG Due Diligence Questionnaire• Established annual internal ESG training for entire staff
2021	<ul style="list-style-type: none">• MTIP Fund II classified as Article 9 SFDR• Implemented annual ESG KPI collection
2022	<ul style="list-style-type: none">• Annual ESG meeting with Fund II companies introduced• Refined MTIP’s ESG and Impact Strategy• Dedicated ESG resources• Introduction of the ESG update in our investor reporting
2023	<ul style="list-style-type: none">• MTIP Impact Tracker established• Extended ESG data collection, including PAI data and reporting according to ESG Data Convergence• Initiative and European Data Cooperative• External ESG training for all staff• Investment process refined• Signatory of GIIN• Impact Report 2021/2022
2024	<ul style="list-style-type: none">• Certified B Corporation with a score of 107.5• Impact Report 2023• MTIP wins Sector Specialist of the Year award at the Real Deals ESG Awards 2024
Goals	

Looking towards the future, our primary goal at MTIP is to steer our portfolio companies towards our overarching social objective of tackling inequality in access to quality healthcare. With regard to our sustainability strategy, we want to support this commitment by ensuring the impacts of our investments through stringent and high-quality

data governance and enhancing transparency in our data collection processes. By this, we can accurately assess existing gaps and support companies in developing targeted strategies to bridge them, ultimately fostering better healthcare for all.

#2

MTIP Fund II

MTIP's Fund II focuses on growth and buyout investments in healthcare software companies primarily active across Europe.

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Overview
How We Measure Impact

Our Investees:

Oviva
Trialbee
Koa Health
Mediktor
Inteligencia AI
LynxCare
Caresyntax
Hexarad
Dossier

Impact Data and ESG Metrics

MTIP Fund II

With a clear and measurable social impact objective, MTIP's Fund II contributes to the achievement of the Sustainable Development Goals.










The Fund II has been launched in late 2019 with a focus on growth and buyout companies in the healthcare software space and is the first MTIP fund which from the onset was designed with a clear impact objective and under active sustainability management.

Through its investments in digital health companies, the fund aims to contribute to reducing inequality in access to quality healthcare and consequently promotes business models that support the achievement of the Sustainable

Development Goals, predominantly SDG 3 – Good Health and Well-Being as well as SDG 10 – Reduced Inequalities.

The Fund is classified as Article 9 under the European Union's Sustainable Finance Disclosure Regulation. By actively engaging with investees, monitoring and evaluating progress, MTIP ensures all investments under the Fund are characterized as sustainable investments with clear and measurable contribution to social objectives as well as no violations on the do-no-significant-harm principle and maintaining good governance processes.

The measurement of the Fund's impacts is operationalized through MTIP's Impact Tracker.

Fund II Portfolio ¹	Segment	Headquarter	Employees ²	Year of Inv.	Sustainable Development Goals
 Oviva	Chronic Care Management	Zurich, Switzerland	704	2019	3 / Good Health and Well-Being 10 / Reduced Inequalities
 trialbee	Patient Recruitment	Malmö, Sweden	68	2020	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
 Koa Health	Digital Mental Health	London, United Kingdom	71	2020	3 / Good Health and Well-Being 10 / Reduced Inequalities
 mediktor	Symptom Checker	Barcelona, Spain	50	2021	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
 intelligencia.ai	Predictive Analytics	New York, USA	107	2021	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
 LYNXCARE	Real-World Evidence	Leuven, Belgium	15	2022	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
 caresyntax®	Digital Surgery	Berlin, Germany	159	2023	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure
 HEXARAD	Teleradiology	London, United Kingdom	65	2024	3 / Good Health and Well-Being 10 / Reduced Inequalities
 Dossier	Competency Management	Oslo, Norway	52	2024	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure

1: Apricity was not considered in the 2024 Impact Report, as the company discontinued its operations in December 2024.

2: in 2024.

Contributing to Tackling Inequality in Access to Quality Healthcare.

We have established the MTIP Impact Tracker for setting up individual impact targets, measuring the contribution to tackling inequality in access to quality healthcare and ensuring good governance at our portfolio companies.

Measuring Impacts and Safeguarding against Risks

Within our MTIP Impact Tracker, we aim to evaluate and accelerate the impacts of our Fund II portfolio companies against individually set targets and measure the progress over the holding period. In addition, we capture several sustainability metrics for ensuring that none of our investments does significant harm to other relevant social or environmental objectives.



We ensure consistent impact measurement across our portfolio while retaining flexibility in setting impact targets customized to the individual business models.

The AAAQ concept

While being guided by the broader SDGs, we have utilized the AAAQ model for defining impact targets together with our portfolio companies. The AAAQ framework itself is a tool for evaluating the effectiveness and equity of healthcare interventions. It ensures that healthcare services are available, accessible, acceptable, and of high quality to meet the diverse needs of patients and communities and aligns with international norms, such as the Universal Declaration of Human Rights and the International Covenant on Economic, Social, and Cultural Rights, which emphasize the right to health and access to healthcare services¹. Since this concept allows for a more granular impact measurement in the space of digital healthcare, each of our portfolio companies sets an individual target for each of the four dimensions:

Availability means that a certain health-related good or service is available in a sufficient quantity and/or that the service of our portfolio companies enables traditional healthcare and pharmaceutical companies to expand their services, be it in the faster development of drugs or through digital services which reach patients currently uncovered.

Accessibility encompasses non-discrimination, physical accessibility, information accessibility and most importantly, economic affordability. By lowering costs through digital and innovative solutions, our portfolio companies often promote affordability of quality healthcare to economically disadvantaged groups.

Acceptability highlights the importance of cultural sensitivity, respecting medical ethics, and maintaining confidentiality, which is especially important in the area of digital health, where reservations in adoption exist, for example with regard to privacy concerns.

Quality entails adherence to medical and scientific standards, including skilled personnel, appropriate diagnostics, and safe equipment and facilities, which is essential in business models with innovative methods.

¹: The concept has also been included in a draft for an approach on defining substantial contributions for a potential future Social Taxonomy by the Platform on Sustainable Finance.

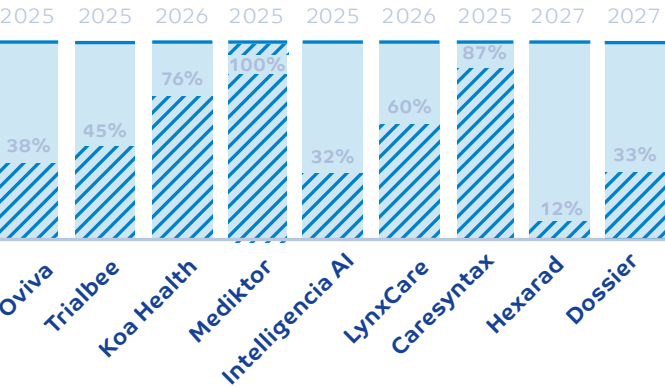
From Setting Target to Actively Engaging

The process is focused on setting specific, measurable, attainable, relevant and timely targets for each company and we derive specific KPIs for measuring the achievement.

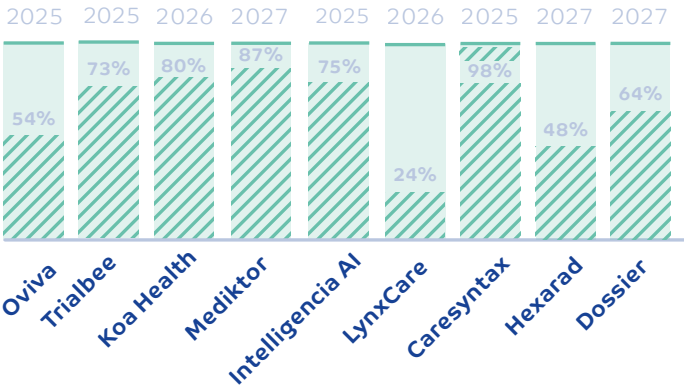
Therefore, we constantly engage with our portfolio companies on the achievement of the targets and the necessary action items and by that create the first building block of our active ownership strategy.

Achievements of the AAAQ targets of
Fund II portfolio companies as of 31.12.2024

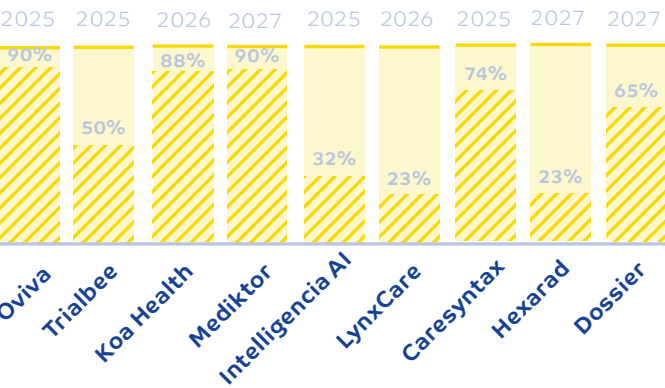
Availability



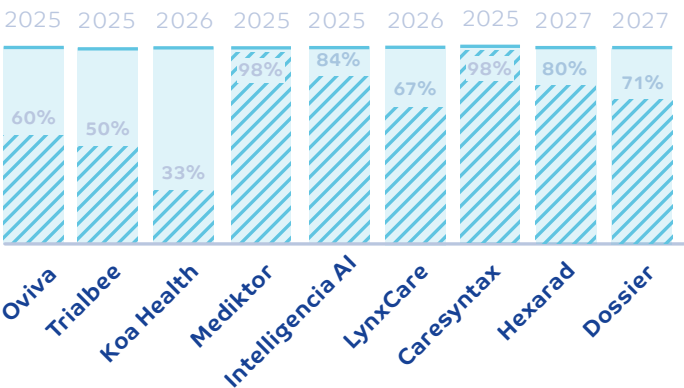
Accessibility



Acceptability



Quality



Fund II



Oviva is a digital health company that provides tailored nutrition and behavioral coaching to help people living with weight-related conditions make lasting changes to their diet and lifestyle.

Oviva in a Nutshell

Oviva is a digital health company that revolutionizes patient care through tailored nutrition and behavioral coaching. Their evidence-based digital solution focuses on stopping the progression of weight-related conditions and reversing Type 2 diabetes. By providing personalized coaching and nutrition advice through mobile devices, Oviva consistently achieves higher patient uptake, retention, and improved outcomes at a lower cost compared to traditional face-to-face therapy. Their innovative business model empowers individuals to make lasting changes to their diet and lifestyle.

In 2024 alone, Oviva has treated over 200,000 patients across Europe with its app-based diabetes and obesity solution. The company is on track to serve 375,000 patients in 2025 based on current impact metrics. Patient engagement has improved significantly, with re-activation rates rising to 27%, allowing users to continue benefiting from the solution after their initial treatment period. Clinical outcomes have improved as well, with the average weight loss for patients increasing from 2.7% in 2023 to 3.0% in 2024.

Sustainable Development Goals



Good Health and Well-Being

Oviva contributes to global health and well-being by effectively managing weight-related conditions that impact over 1 billion individuals. Their tailored nutrition and coaching interventions improve overall health outcomes, enhancing the quality of life for those affected.



Reduce Inequalities

Oviva's digital-first approach reduces inequalities by increasing healthcare accessibility. Overcoming geographical barriers, their solutions make care management programs available to people in rural areas, promoting equitable healthcare opportunities and addressing disparities.

Year Invested	2019
Investment to Date	16.9m EUR
Headcount	704
Headquarter Location	Zurich, Switzerland

Female Board Representation	1 / 7
Unadjusted Gender Pay Gap	28%
Board Independence	3 / 7
GHG Intensity (Scope 1&2)	0.24 tCO ₂ e / mCHF

All figures for 2024

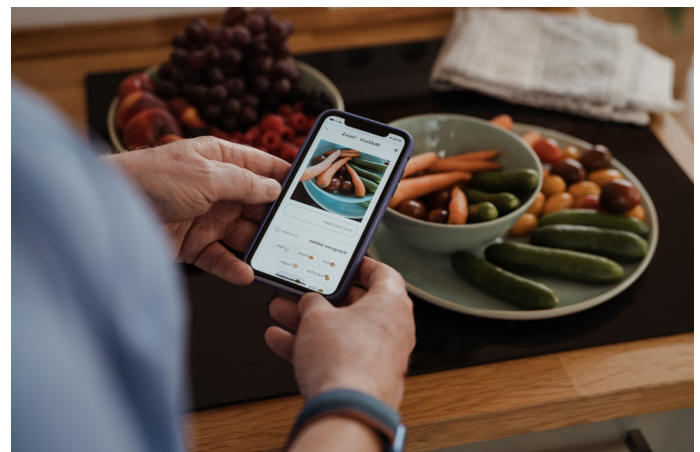
Addressing the Obesity Epidemic with Sustainable Diet Choices.

Encouraging sustainable and healthy diets is vital in addressing the obesity epidemic and improving overall health. Oviva's app-guided therapy for weight reduction contributes to long-term behavior change and a healthier future.

Obesity has become a pressing global health issue, with its prevalence reaching alarming levels in recent years. The World Obesity Federation's 2023 atlas predicts **more than half of the world's population will be obese or overweight within the next 12 years**. The negative health consequences associated with obesity, such as cardiovascular disease, diabetes, and certain types of cancer will burden society with yearly costs of over \$4 trillion until 2035. Encouraging patients to adopt sustainable and healthy diets has emerged as a powerful tool to combat obesity and improve overall well-being.

Sustainable and healthy diets can have a significant impact on individuals' health and the environment. By focusing on whole, minimally processed foods, these diets promote nutrient-rich meals while reducing the consumption of added sugars, unhealthy fats, and excessive calories. One prime example of a sustainable diet with proven benefits is the Mediterranean diet. **This dietary pattern has been shown to prevent obesity and reduce the risk of diabetes and cardiovascular diseases**. The Mediterranean diet primarily consists of vegetables, fruits, nuts, grains, legumes, and a moderate amount of fish, meat, dairy products, and eggs. While even indulging in sweets is allowed, the emphasis lies on the overall balance of the diet.

While the benefits of sustainable diets are clear, many individuals struggle with adopting and maintaining them. Understanding proper nutrition and making informed choices can be overwhelming, especially when faced with conflicting information. Additionally, the convenience and availability of unhealthy food options often undermine efforts to eat sustainably. To address these challenges, Oviva offers accessible and comprehensive support to empower patients in making sustainable diet choices.

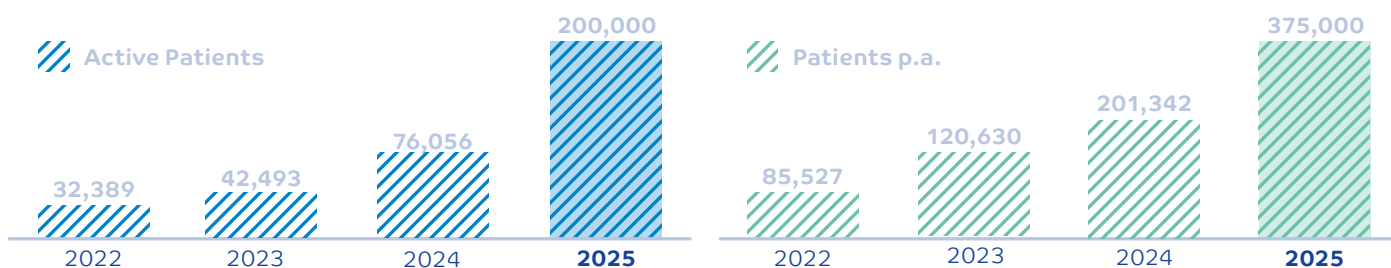


Oviva provides personalized guidance and support to individuals with diet and weight-related conditions. Their approach focuses on building long-term behavioral change rather than short-term fixes. Through their app, users have access to a dedicated dietitian who tailors advice and recommendations to their specific needs, preferences, and health conditions. Oviva's dietitians offer evidence-based strategies to overcome barriers and provide ongoing support, ensuring individuals stay motivated on their journey towards better health.

In addition, **Oviva offers an AI-based system that was developed in collaboration with the Universities of Bern and Zurich to evaluate adherence to the Mediterranean diet**. By analyzing meal images, the system recognizes food items¹, estimates portion sizes, and calculates adherence on a weekly basis. The direct recording of meals and the automatic evaluation has been shown to support patients in their long-term pursuit of a healthy diet, as confirmed by nutrition professionals participating in the evaluation of the system. And by relieving nutrition experts of time-consuming analysis tasks, Oviva enables them to focus more directly on counseling patients, creating a win-win situation.

¹ Currently, the system distinguishes nearly 120 food items from six categories.

Oviva: Impact Targets

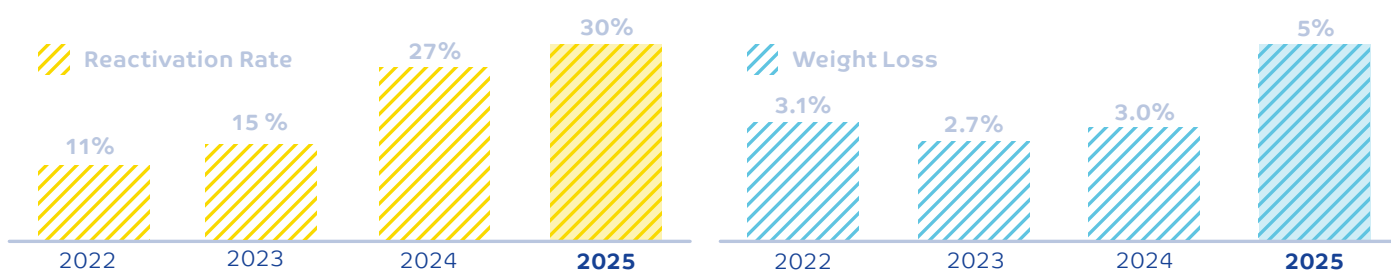


Availability Target

Increase active patients to 200,000 by 2025.

Accessibility Target

Increase total patients p.a. to 375,000 by 2025.



Acceptability Target Increase digital therapeutic reactivation rate to 30% until 2025.

Quality Target

Increase patient weight loss to 5% until 2025.

Oviva's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

Expanding its digital healthcare solutions is a key priority for Oviva. By 2025, the company aims to increase the number of active patients to 200,000 and treat a cumulative total of 375,000 patients each year. This expansion will broaden access to high-quality, evidence-based diet services that are fully reimbursable. Oviva plans to track user satisfaction by monitoring the reactivation rate of its fully digital product, Oviva Direkt, which is reimbursable in Germany under the DiGA framework. By 2025, the company aims for 30% of its patients to extend their treatment beyond the initial 12-week weight reduction program recommended by their physician. To emphasize the measurable outcomes of its solutions, Oviva has set a quality target of achieving a 5% reduction in patients' weight loss by 2025, highlighting the effectiveness of its approach.

Fund II



Trialbee enables pharmaceutical companies to take control of their global patient recruitment for clinical trials through a unique combination of technology, people, and passion.

Trialbee in a Nutshell

Trialbee is a technology-enabled leader in global patient recruitment for clinical trials, transforming the typical recruitment process with Precisions Recruitment and its Trialbee Honey™ platform. Prioritizing quality over quantity, Trialbee uses hyper-targeted digital recruitment with consumer behavioral data and proprietary profile modeling. Trialbee also performs live medical screening for interested patients before passing them to trial sites, ensuring higher-quality referrals. Their global expertise, strategic Omnichannel partnerships, and centralized tracking in Trialbee Honey™ saves time, and reaches diverse and specific patient populations.

As of today, Trialbee connected 500,000 patients across 2,500 research sites in 49 different countries across 25+ therapeutic areas. For sponsors Trialbee’s Honey platform provides transparency, data insights, and reduces site burden. The Omnichannel Connector centralizes and standardizes data from all recruitment partners to optimize referral quality, provide honest ROI, and enable study teams to make informed recruitment strategy decisions. In 2024, 100% of clinical trials were managed through Honey platform. Trialbee partnered with over 30 major life science companies and established a robust pipeline with new SaaS licenses for Honey as well as repeat and new tech-enabled services customers.

Sustainable Development Goals



Good Health and Well-Being

Trialbee addresses the time and resource-intensive nature of clinical trials. By reducing time and costs for pharmaceutical companies, Trialbee accelerates the development and availability of treatments, ultimately improving access to healthcare for all patients and promoting well-being for individuals, caregivers, and families worldwide.



Industry, Innovation and Infrastructure

Trialbee contributes to revolutionizing patient recruitment processes. By increasing efficiency and leveraging innovative technologies such as the Honey platform, Trialbee enhances the infrastructure of clinical trials, leading to improved patient outcomes and driving advancements in the healthcare industry.



Reduce Inequalities

By incorporating many different data sources and leveraging strategic partnerships for community engagement, Trialbee is able to access huge and diverse patient populations. Thereby, pharmaceutical companies are more likely to meet diversity-related candidate quotas they have defined for their trials, making Trialbee a promoter of inclusivity and diversity.

Year Invested	2020
Investment to Date	18.4m EUR
Headcount	68
Headquarter Location	Malmö, Sweden

Female Board Representation	1 / 5
Unadjusted Gender Pay Gap	20%
Board Independence	2 / 5
GHG Intensity (Scope 1&2)	5.17 tCO ₂ e / mEUR

All figures for 2024

How Trialbee Enhances Ethnic Diversity in Clinical Trials.

The underrepresentation of diverse populations in clinical trials is a pressing issue that compromises the efficacy and impact of medical research. Recognizing this challenge, Trialbee is at the forefront of transforming the clinical trial landscape through hyper-targeted recruitment, strategic community engagement partnerships, and visibility of results through its Honey™ platform.

Clinical trials are pivotal in advancing medical research and discovering innovative treatments for various health conditions. However, the lack of diversity, particularly in terms of ethnic representation, has been a persistent issue in these trials. This underrepresentation hampers the ability to generalize research findings across diverse populations and undermines the goal of achieving equitable healthcare outcomes. Consequently, the global regulatory authorities such as the U.S. FDA are increasingly emphasizing the need for pharmaceutical companies to demonstrate their investigational products are safe and effective for a wide range of demographics and patient populations.

Historically, clinical trials have faced significant challenges in recruiting diverse participants, resulting in a poor representation that does not reflect the true diversity of the population. One critical issue is the underrepresentation of ethnic minorities in clinical trials that usually incorporate a majority of white and male study participants. **People of different ethnic backgrounds may exhibit varying responses to treatments** due to genetic and socio-cultural factors but **racial and ethnic minorities constituted just 20-30% of participants in clinical trials of novel drugs approved in 2020 by the US Food and Drug Administration.** This underrepresentation may perpetuate healthcare inequalities, as different populations may respond differently to treatments.

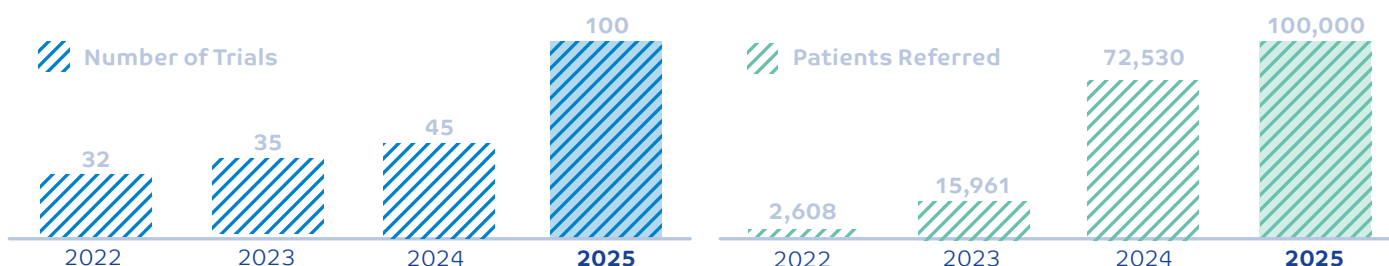
Fostering diversity in clinical trials is not only a matter of ethical consideration but also critical for advancing healthcare equity. By including diverse populations, trials can better understand the impact of new treatments across different demographics, leading to more personalized and effective healthcare interventions. **The National Institute on Minority Health and Health Disparities highlights the importance of diversity and inclusion in clinical trials, emphasizing that diverse representation ensures that all communities can benefit from scientific advances.**

Trying to fight this bias in clinical trials, Trialbee has taken a look at the challenges associated with representation of minorities:

- Limited access to healthcare, language barriers, and cultural disparities contribute to the low participation rates among minority communities
- Lack of awareness about clinical trials, limited accessibility to trial information, and the complexity of the enrollment process result in a narrow participant pool
- Potential bias and exclusionary nature of inclusion criteria used in clinical trials may inadvertently exclude certain demographic groups (e.g. criteria based on age, gender, or health conditions)
- Historical abuses in medical research and ongoing disparities in healthcare have led to mistrust among certain communities
- Strong need for improved data collection and analysis to identify disparities in recruitment and representation

To solve these challenges, Trialbee teams with its pharmaceutical customers and its own strategic partners to bring clinical trials to specific and diverse patient populations in a meaningful way. Using Precision Recruitment, they leverage consumer behavioral data for hyper-targeted digital outreach while strategic partnerships with diverse organizations expand outreach, like Acclinate promoting engagement in communities of color. Centralizing efforts through Trialbee Honey™ platform offers real-time transparency, empowering customers to track and improve diversity goals at program, site, and candidate levels. Trialbee strongly believes that clinical trials can become more effective through representation and inclusivity and, therefore, created its mission statement as **“improving our world through better access to clinical research for all”**.

Trialbee: Impact Targets

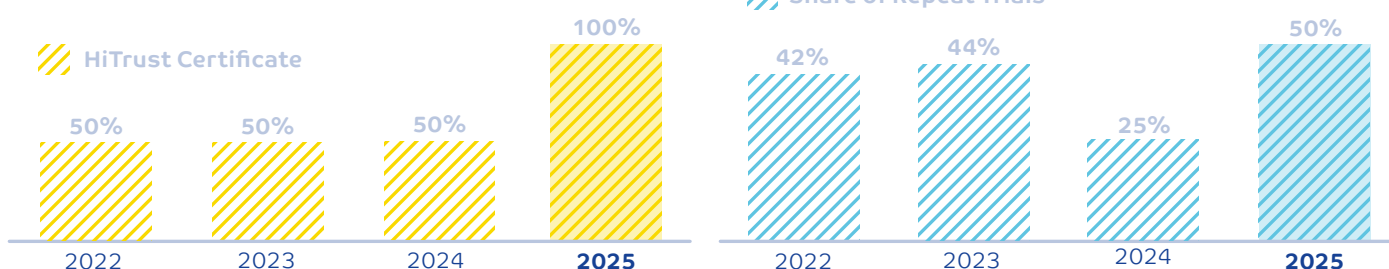


Availability Target

Increase the number of trials served to 100 until 2025.

Accessibility Target

Increase referred patients to 100,000 until 2025.



Acceptability Target

Achieve HiTrust certificate until 2025.

Quality Target

Increase the share of repeat trials to 50% until 2025.

Trialbee's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

Trialbee is successfully working towards increasing the number of trials served to 100 by 2025. By finding and identifying patients and connecting them to clinical trials they otherwise would not know about, Trialbee supports pharmaceutical companies to bring treatments to the market faster and potentially in greater numbers. Through hyper-targeted digital recruitment and tapping of a variety of data sources, strategic partnerships, and medical secondary screening, Trialbee can offer a more diverse and higher quality patient population to clinical trials than usual processes. Centralizing all recruitment efforts (including from other providers) into the Trialbee Honey platform provides customers with superior transparency into results and control over outcomes. Consequently, increasing the number of patients referred through their service to 100,000 by 2025 supports pharma companies to meet their quotas. By implementing rigorous patient data security and privacy, Trialbee fosters trust and confidence among patients and stakeholders. Therefore, Trialbee aspires to provide assurance on these efforts and works towards completion of the HiTrust certificate by 2025. Given Trialbee has grown extraordinarily in 2024, the share of repeat trials has dropped. Trialbee conducted customer surveys to validate satisfaction with the quality of its offering and achieved a Net Promoter Score (NPS) of 33.

Fund II



Koa Health provides accessible, personalized and effective mental health support through digital well-being and therapeutic solutions for a range of conditions.

Koa Health in a Nutshell

Koa Health provides accessible and affordable mental health support through digital therapeutics. Their flagship products, Koa Foundations and Koa Mindset, address conditions like burnout, depression, and anxiety. By leveraging technology, research, and user-centered design, they deliver evidence-based interventions. Access is offered through employee benefit schemes in the UK and the US. With a team of behavioral scientists, developers, designers, and health innovation leaders, Koa Health aims to improve people’s mental health through personalized digital solutions.

In 2024, Koa Health increased the number of eligible users for their platform from 2.3 million in 2023 to 3.8 million, making mental health treatment available to a wider population through employee benefits. Monthly active users also grew from 2,300 to 3,250. The company’s digital therapeutic treatment has shown effectiveness, with 66% of assessed users achieving symptom remission in 2024, and a target to increase it to 75% until 2026.

Sustainable Development Goals



Good Health and Well-Being

Koa Health contributes to global health and well-being by addressing mental health conditions that affect 1 in 8 people worldwide. They empower users to develop skills for managing their mental health, improving overall well-being and quality of life.



Reduce Inequalities

Koa Health reduces inequalities by providing mental health treatment in a digital way, eliminating stigma and ensuring equal access to adequate treatment options, supporting to overcome barriers and thereby reduces disparities in access to mental healthcare services.

Year Invested	2020	Female Board Representation	1 / 6
Investment to Date	10.4m EUR	Unadjusted Gender Pay Gap	-6%
Headcount	71	Board Independence	1 / 6
Headquarter Location	London, United Kingdom	GHG Intensity (Scope 1&2)	0.11 tCO ₂ e / mEUR

All figures for 2024

Transforming Men's Mental Health with Technology and Community.

Combining evidence-based digital mental health with weight-loss support with exceptional results, Koa Health and MAN v FAT are breaking down barriers and empowering men to prioritize their mental and physical well-being.

Mental health is a pressing issue affecting individuals worldwide, and men are not exempt from its impact; alarming statistics highlight the need for a new approach. For example, in North America, studies revealed that **75% of suicide cases can be attributed to men**. To make matters worse, studies have also revealed **men are less likely than women to seek help for mental health issues** due to social norms surrounding masculinity. The widespread societal pressure to appear strong, successful, self-reliant, and capable, along with an emphasis on avoiding emotions often lead men to suffer in silence.

However, to truly address men's mental health, the link between mental and physical health cannot be ignored. Research reveals that **mental health problems can contribute to physical health complications**, and vice versa, emphasizing the importance of addressing these issues holistically. Among the challenges men face in relation to physical health, obesity is a prominent issue. Studies have shown that **obesity is associated with an increased risk of depression, anxiety, and low self-esteem**. These psychological burdens can further perpetuate a cycle of unhealthy behaviors, making it even more challenging for men to break free from the grips of obesity.

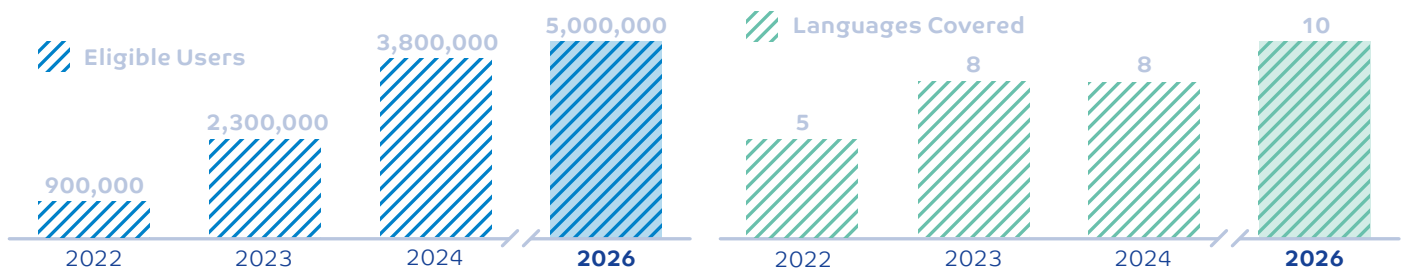
Acknowledging these challenges, Koa Health has partnered with MAN v FAT to transform men's mental and physical health. MAN v FAT is a 8,000-member men's health community, helping men across the UK and Australia lose weight through online resources and in-person weight loss programs. One of these programs is MAN v FAT Football consisting of weekly weigh-ins and small-sided league games. By fostering a sense of camaraderie and understanding, MAN v FAT provides men with a safe space to discuss their struggles with obesity and work toward their health goals together.

Within their collaboration, Koa Health and MAN v FAT have built a tailored mental health strategy incorporating evidence-based mental well-being support to MAN v FAT members. Through Koa Foundations, Koa Health's clinically validated mental well-being app, MAN v FAT members receive access to self-guided and stigma-free digital-first mental health support via a range of quick but effective, person-focused activities they can access discreetly whenever they need support. By utilizing technology and fostering supportive communities, the partnership makes mental healthcare and weight management more accessible, encouraging men to prioritize their well-being while tackling the stigma surrounding men's mental health and obesity.

The partnership has yielded exceptional results: **A remarkable 71% of eligible members have embraced this collaboration, with 31% engaging actively on a monthly basis. Additionally, 93% of activities offered through the program have been marked as useful by participants.** Activities designed to address stress management and audio resources aimed at improving sleep have emerged as particularly popular among users.



Koa Health: Impact Targets

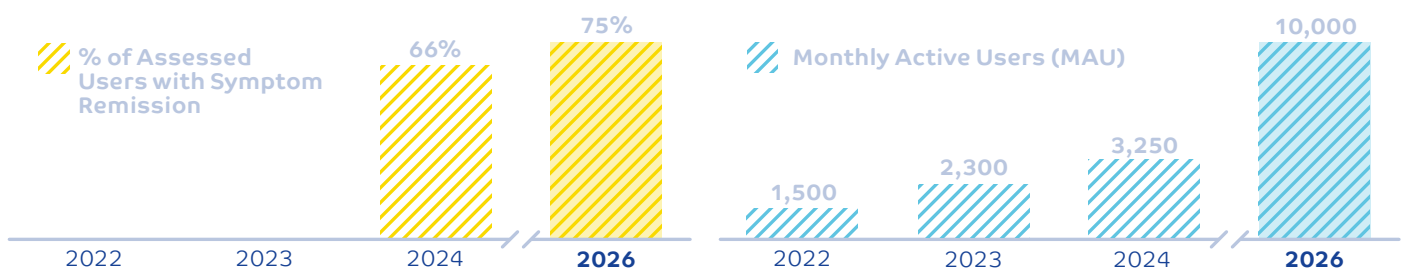


Availability Target

Increase eligible users to 5 million in 2026.

Accessibility Target

Increase languages covered to 10 in 2026.



Acceptability Target Increase users with symptom remission to 75% among assessed users in 2026.

Quality Target

Increase monthly active users to 10,000 until 2026.

Koa Health's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

Koa Health has set ambitious goals to increase the number of users eligible to access its products as part of their employee benefit package to 5 million by 2026, thus making mental health support more widely available. In addition, Koa Health plans to offer its products in 10 languages by 2026, making them accessible to a more diverse population of users. To enhance the acceptability of mental health, Koa Health is committed to increase the users with symptom remission to 75% among assessed users. Koa utilizes established, standardized psychological scales to ensure robust and reliable measurement of the well-being assessment. To track product quality, Koa aims to ensure high user activity and retention, and increase the number of active monthly users (MAU) to 10,000 by 2026.

Fund II

mediktor

Mediktor is an artificial intelligence platform to assess patients’ symptoms and guide them towards the right care model and service offering.

Mediktor in a Nutshell

Mediktor is an AI-based medical assistant for triage and pre-diagnosis guiding patients to the appropriate level of care. Its sophisticated AI engine enables users to converse naturally in 17 different languages and as a white-labeled SaaS solution, Mediktor can be seamlessly integrated into various interfaces (web, mobile, and desktop). The company serves a diverse range of customers including health plans, hospital and health systems, telehealth, and pharmaceutical companies. With a presence in 28 countries, Mediktor covers over 30 million lives.

In 2024, Mediktor expanded to 2 more countries, bringing their total geographical reach to 26. This expansion increases healthcare accessibility by offering free initial symptom checks through insurance partners. Mediktor also grew its insurance partnerships to 25, significantly extending their user base. These developments enable the company to serve broader and more diverse populations, including people in rural and underserved areas and patients from various linguistic, cultural, racial, and socioeconomic backgrounds.

Sustainable Development Goals



Good Health and Well-Being

Mediktor contributes to health and well-being by providing an AI-based triage chatbot that directs patients to the appropriate level of care, reducing unnecessary anxiety and emergency room visits caused by inaccurate information obtained through online searches.



Industry, Innovation and Infrastructure

Mediktor leverages innovative technologies like machine learning algorithms to offer a scalable solution that enables customers to access the expertise of experienced health-care professionals in a more efficient and effective manner.



Reduce Inequalities

Through its scalable technology, Mediktor enhances the accuracy of triage. By speeding up the process before treatment by healthcare professionals’ experience, Mediktor helps reduce time and potentially enable more access to scarce healthcare resources.

Year Invested	2021
Investment to Date	9.3m EUR
Headcount	50
Headquarter Location	Barcelona, Spain

Female Board Representation	1 / 6
Unadjusted Gender Pay Gap	25%
Board Independence	1 / 6
GHG Intensity (Scope 1&2)	1.6 tCO ₂ e / mEUR

All figures for 2024

Harnessing AI's Potential for More Equitable Healthcare.

By enhancing access, improving care delivery, and addressing health disparities, AI's transformative power holds immense promise for achieving a more equal level of care while improving cost efficiency for healthcare stakeholders.

Equitable access to healthcare is a problem many countries around the world struggle to solve. A prime example is the United States healthcare system where rising costs and unequal access remain an unresolved issue. Limited access to healthcare disproportionately affects underserved populations, contributing to health disparities and poorer health outcomes resulting in **roughly \$93 billion in excess medical care expenses and \$42 billion in lost productivity each year.**

Additionally, disparities due to variations in language, culture, race, or socioeconomic background commonly result in lower quality of care and worse health outcomes. However, integrating artificial intelligence (AI) combined with natural language processing (NLP) holds tremendous potential to transcend socioeconomic barriers while improving healthcare delivery and cost efficiency for healthcare stakeholders, like health insurers, hospitals, tele-medicine, and pharma companies.

Improved Access

AI-powered medical chatbots like Mediktor enable remote symptom assessment, timely directing the patient to the most appropriate next step, significantly enhancing access to care, which results particularly beneficial in rural and underserved areas. These innovations eliminate geographical barriers, allowing patients to access rapid and effective assistance at the onset of symptoms. Furthermore, AI-based medical assistants leverage sophisticated NLP technologies available in 17 languages to provide a human-like conversation, ensuring effective communication regardless of the user literacy level or if words are misspelled. This promotes inclusivity and ensures that language differences do not hinder individuals from receiving appropriate care.

Care Delivery and Diagnostic Accuracy

Moreover, AI-based medical assistants like Mediktor's SaaS-solution streamline care delivery by providing accurate and timely pre-assessments. This not only reduces waiting times but also enables patients to receive appropriate care promptly and reduces access barriers. Different from generally popular ChatBots like ChatGPT, specialized medical assistants safeguard a high quality of care, **being trained by white-box algorithms based on comprehensive medical databases and verified sources to provide precise and secure responses.**

Equity in Healthcare Outcomes

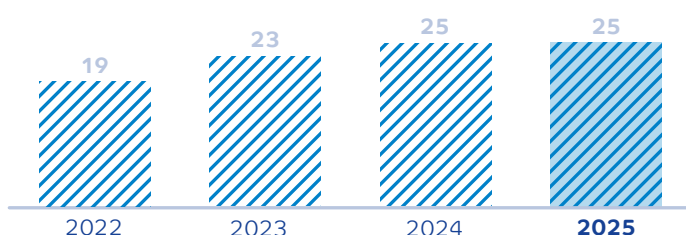
Achieving equitable healthcare outcomes is crucial for ensuring social justice and increasing the well-being of modern societies. Establishing a dependable and ethically-based AI solution can transform healthcare and enhance societal well-being while mitigating the disproportionate impact of inequities on the most vulnerable populations. This flexibility and adaptability are inherent in new technologies like Mediktor. Its AI has the potential to revolutionize care navigation by incorporating functions that address the needs of the entire community.

Cost Efficiency Benefits for Healthcare Stakeholders

By accurately triaging patient symptoms and providing preliminary assessments, Mediktor's AI assistant helps optimize the allocation of scarce healthcare resources. Different healthcare business models can benefit from reduced unnecessary hospital visits, emergency room utilization, and diagnostic testing, resulting in significant cost savings. This streamlined approach to care delivery saves both time and resources. At the same time, the quality of care can be enhanced for patients.

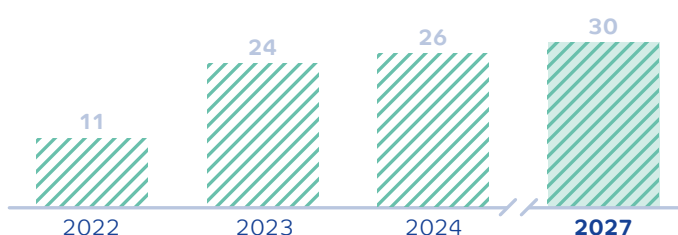
Embracing technological advancements paves the way for a healthcare system that avoids prioritizing cost efficiency over health outcomes and the well-being for the society as a whole.

Mediktor: Impact Targets

 Insurance Companies


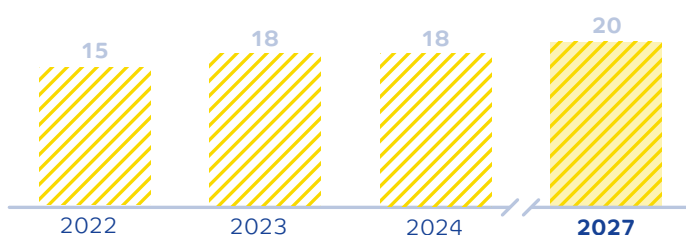
Availability Target

Increase partnering insurance companies to 25 until 2025.

 Countries Active


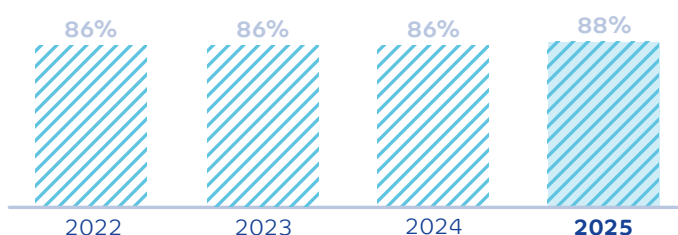
Accessibility Target

Increase countries active to 30 until 2027.

 Number of Languages Available


Acceptability Target

Increase available languages to 20 until 2027.

 Client Retention


Quality Target

Increase client retention rate to 88% until 2025.

Mediktor's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

Mediktor's symptom checker tool reduces waiting times for patients and ensures timely treatment for critical cases, improving treatment availability and accessibility. The company aims to increase the number of patients served by expanding partnerships with insurance companies and broadening country coverage. The tool provides a safer alternative to searching symptoms online, contributing to healthcare accessibility. The target of partnering with 25 insurance companies until 2025 has already been achieved in 2024. To serve diverse groups and eliminate language barriers to accessing care, Mediktor set a goal to offer its services in 20 languages by 2027. With a strong focus on product quality, Mediktor's current focus is on achieving an 88% client retention rate by 2025, demonstrating patient satisfaction and trust in its services. Mediktor expanded internationally to 26 countries as of 2024, moving closer to its goal of being active in 30 countries by 2027, ensuring that diverse populations and needs are served with their solution.

Fund II



Intelligencia AI is a platform that uses artificial intelligence to provide advanced data analytics and insights, helping to mitigate risks across all phases of drug development.

Intelligencia AI in a Nutshell

Intelligencia AI is a SaaS company that helps pharmaceutical and financial customers determine the Probability of Technical and Regulatory Success (PTRS) during clinical trials. The company offers a unique solution by harmonizing ontologies from over 30 sources using proprietary artificial intelligence (AI) and machine learning, achieving industry-leading accuracy. Its business model focuses on reducing risks, increasing R&D productivity, and lowering the costs of drug development.

In 2024, Intelligencia AI successfully expanded its Therapeutic Area (TA) coverage to include Oncology and Inflammation & Immunology (I&I), Central Nervous System (CNS), and Chronic Obstructive Pulmonary Disease (COPD). This expansion has significantly enhanced the breadth and accuracy of its AI-driven PTRS platform. As a result, Intelligencia AI's solutions are now adopted by many of the top 20 pharmaceutical companies, as well as by organizations in the financial sector. By de-risking drug development, enhancing R&D productivity, and reducing development costs, Intelligencia AI is transforming the landscape of drug development.

Sustainable Development Goals



Good Health and Well-Being

Intelligencia AI enables pharmaceutical and biotech companies to make better-informed decisions by providing crucial insights and assisting in prioritizing drug development. This is expected to lower the total costs of drug development, ultimately reducing drug prices for patients and increasing accessibility.



Industry, Innovation and Infrastructure

Intelligencia AI drives the shift towards data-driven decision-making in risk assessment. Their innovative approach replaces subjective expert opinions with objective, evidence-based insights.



Reduce Inequalities

Intelligencia AI enables pharmaceutical and biotech companies to optimize drug development, thereby expanding the supply of innovative medicines while lowering costs for the patients.

Year Invested	2021
Investment to Date	6m EUR
Headcount	107
Headquarter Location	Greece, USA

Female Board Representation	1 / 3
Unadjusted Gender Pay Gap	56%
Board Independence	0 / 3
GHG Intensity (Scope 1&2)	1.18 tCO ₂ e / mUSD

All figures for 2024

Delivering Drugs Faster with AI.

Intelligencia delivers faster and more accurate insights for drug development through artificial intelligence and machine learning, de-risking regulatory approval processes.

Discovering and developing new medications is a high-risk and high-cost process, **taking over 10-15 years with an average cost of over 1-2 bn\$ for each drug to be approved for clinical use.** Usually, drugs go through five different development stages: Preclinical stage, Phase I, II, and III clinical trial and finally, drug approval. After having entered clinical trial phases, **90% of drug candidates fail.** The advancement of artificial intelligence (AI) has opened up new possibilities for addressing this issue. By harnessing the power of data and state-of-the-art machine learning (ML) algorithms, Intelligencia AI is enabling healthcare organizations to make informed decisions and achieve better outcomes for patients. But how exactly does it work?

One of Intelligencia AI's flagship products is the Portfolio Optimizer. This powerful tool allows pharmaceutical companies to assess the probability of technical and regulatory success (PTRS) and phase transition probability of their pipeline programs objectively and efficiently. By tracking key events and understanding the supporting rationale, organizations can make informed portfolio and program-level decisions. With a data-driven perspective, the Portfolio Optimizer provides deeper insights into the factors driving the probability of success for identified assets and programs. This can vastly improve the 90% failure rate of drug candidates.

Another key offering from Intelligencia AI is the Breakthrough Science tool. This tool enables healthcare companies to identify emerging technologies and areas of research that hold the potential for scientific breakthroughs. By analyzing relevant data from publications, funding, patents, conferences, and more, Breakthrough Science helps organizations stay ahead of the competition. It allows users to

track investment flows into research and biotech companies, identify investors of interest, and map innovation hotspots across regions. This comprehensive and real-time view of the scientific landscape empowers organizations to make insightful associations and capitalize on emerging opportunities.

Intelligencia AI users experience over

90% faster search, synthesis, and communication of results compared to traditional methods.

The platform provides

60% more search results, with dozens of additional data points compared to business-as-usual approaches.

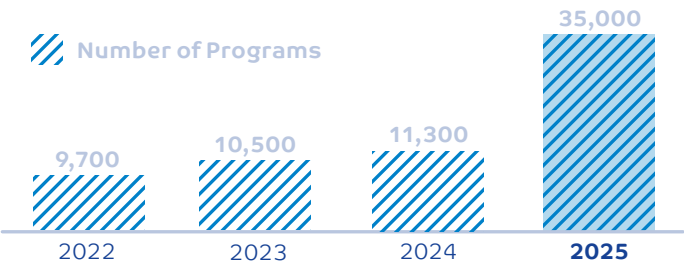
The sophisticated search algorithms ensure

40% higher accuracy of results through built-in ranking based on relevance and importance scores.

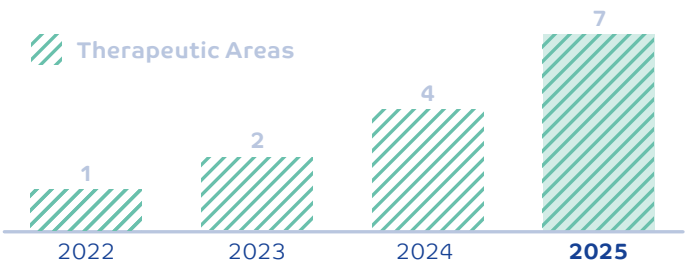
Inherent risk lies in the drug development process. Intelligencia AI's unique solution combining AI and data curated by experts in the clinical fields (incl. cell & molecular biology, immuno-oncology) provides more accurate data on the probability of regulatory approvals for drugs in development. Pharmaceutical customers can allocate the right resources to the right drugs with the goal to launch innovative drugs faster on the market, better serving patient populations.



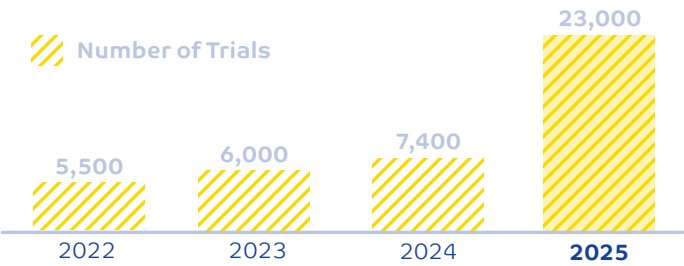
Intelligencia AI: Impact Targets



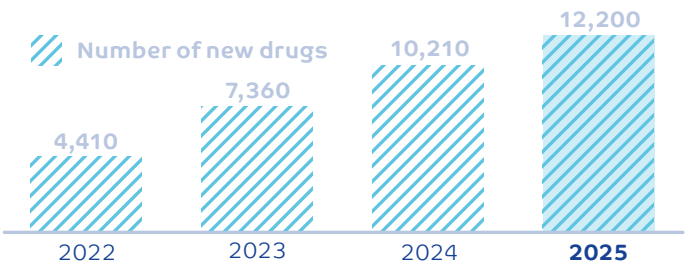
Availability Target Increase number of programs on platform to 35,000 until 2025.



Accessibility Target Increase therapeutic areas to 7 until 2025.



Acceptability Target Increase number of trials in platform to 23,000 until 2025.



Quality Target Increase number of new drugs to 12,200 until 2025.

Intelligencia AI’s impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

Intelligencia AI enhances healthcare availability by improving the drug development process, leading to more treatments reaching the market and offering patients a wider range of options. The company aims to expand its platform to include 35,000 programs and 7 therapeutic areas by 2025. Additionally, by increasing the number of trials on its platform to 23,000, Intelligencia AI plans to include a more diverse population, encompassing various genders, minorities, and ethnicities. This approach supports the creation of healthcare solutions that are more broadly applicable. Furthermore, new drugs on their platform enhances the quality of healthcare by ensuring better clinical outcomes and well informed decision-making.

Fund II



LYNXCARE

LynxCare is an AI-powered clinical data platform that mines structured and unstructured health data from hospital information systems, deriving clinical insights from Real-World Data.

LynxCare in a Nutshell

LynxCare utilizes Natural Language Processing technology to extract valuable insights from both structured and unstructured health data sourced from hospital information systems. By accurately mining clinical notes and lab reports, LynxCare enables hospitals and pharmaceutical companies to create Real-World Evidence. Having established a successful proof of concept with its Belgian hospital data hub, Lynxcare is now developing partnerships in EU-5 countries for a scalable and highly accurate solution to unlock the value of health data and address clinical and re-search inquiries across Europe.

During 2024, LynxCare made progress in expading its presence across Europe: The company has been actively working on onboarding several hospitals in France and is in ongoing discussions with major hospital networks in Germany. Additionally, the signing of the Dedalus partnership has been a key milestone, accelerating the expansion of hospital access across multiple regions. Meanwhile, LynxCare’s R&D team has been focused on enhancing the company’s technological capabilities to better serve clients globally. This includes integrating OMOP databases, adding new languages, and developing new hospital gateways - all aimed at improving the platform’s accessibility and functionality for international users.

Sustainable Development Goals



Good Health and Well-Being

By enabling pharmaceutical companies to access real-world data, LynxCare enhances the understanding of drug effectiveness beyond clinical trials, ensuring the delivery of safe and effective drugs for patients based on crucial real-world evidence. Its novel NLP approach overcomes the inaccessibility of dispersed European data, allowing for unprecedented region-specific research.



Industry, Innovation and Infrastructure

LynxCare leverages innovative technologies like natural language processing to access and analyze unstructured data in hospitals, enabling the generation of further valuable insights.



Reduce Inequalities

LynxCare enhances drug effectiveness understanding by providing real-world data, addressing European data fragmentation. Its innovative NLP approach allows region-specific research, especially in oncology, making studies more inclusive and representative.

Year Invested	2022
Investment to Date	12.5m EUR
Headcount	15
Headquarter Location	Leuven, Belgium

Female Board Representation	3 / 5
Unadjusted Gender Pay Gap	2%
Board Independence	0 / 5
GHG Intensity (Scope 1&2)	11.3 tCO ₂ e / mEUR

Unlocking Real-World Evidence about Immune Checkpoint Inhibitor Treatment.

Immune checkpoint inhibitors have proven to be effective in treating various types of cancer. However, understanding their real-world performance and outcomes requires analyzing unstructured data, such as Electronic Health Records (EHRs). In a recent case study, researchers aimed to gain valuable insights into the clinical use of immune checkpoint inhibitors using real-world evidence.

Immune checkpoint inhibitors have proven to be effective in treating various types of cancer. However, understanding **their real-world performance and outcomes requires analyzing unstructured data, such as Electronic Health Records (EHRs).** In a recent case study, researchers aimed to gain valuable insights into the clinical use of immune checkpoint inhibitors using real-world evidence.

To achieve their objectives, the study focused on identifying and quantifying the **patient population treated with immune checkpoint inhibitors.** Additionally, the researchers aimed to determine the distribution of indications for which the treatment was prescribed and the utilization of the drug as a first-line or second-line treatment.

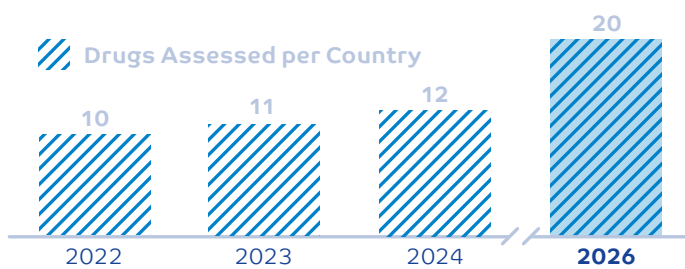
The study utilized a searchable **clinical data warehouse based on the OMOP Common Data Model (OMOP CDM)** and leveraged LynxCare's data processing technology. Pseudonymized and unstructured clinical data were extracted from the EHRs of participating hospitals, which acted as the data controllers. To assess the performance of the **Natural Language Processing (NLP) model**, a random subset of EHRs was compared to physician-generated standards.

Descriptive statistical analyses were conducted to establish an **indication distribution dashboard** and visualize insights such as the usage of immune checkpoint inhibitors as first- or second-line treatments and population demographics. The generated database allowed for **real-time updates**, enabling hospitals to access the latest information. The dashboards provided an overview of the patient population and detailed information on aspects such as the average amount and duration of treatment and the number of indications per month.

The study aimed to **improve communication and decision-making regarding immune checkpoint inhibitor utilization.** By providing data on the best uses and outcomes, it sought to enhance the quality of care. Additionally, the study aimed **to facilitate the exchange of valuable data between hospitals, support data-driven reimbursement negotiations, and inform medical affairs strategies by gaining a better understanding of the clinical performance of these cancer therapeutics.**

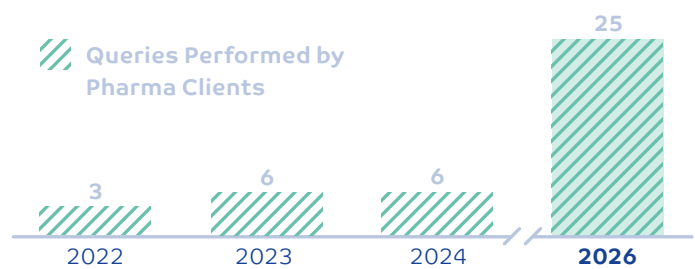
By leveraging a searchable clinical data warehouse and NLP technology the case study demonstrated the value of real-world evidence in understanding the clinical performance of immune checkpoint inhibitors and thus, contributes to improving the quality of care and facilitates data-driven decision-making.

LynxCare: Impact Targets



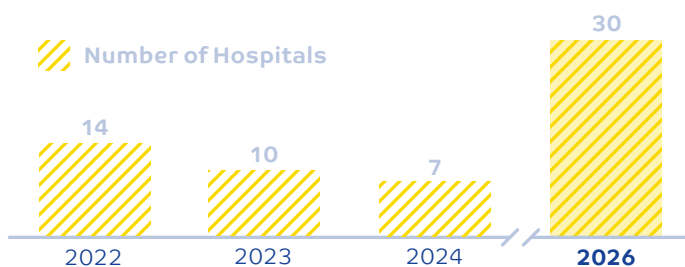
Availability Target

Increase number of drugs assessed to 20 until 2026.

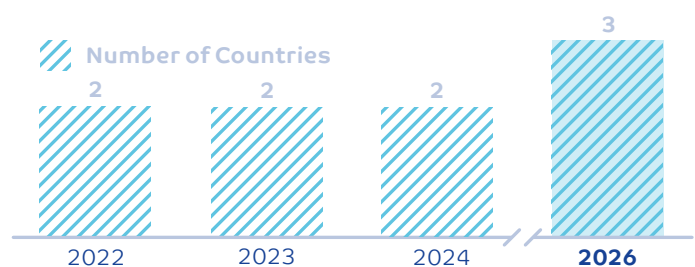


Accessibility Target

Increase number of queries to 25 until 2026.



Acceptability Target Increase hospitals where solution is implemented to 30 until 2026.



Quality Target Increase number of countries in which solution is deployed to 3 until 2026.

LynxCare's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

By leveraging Real-World Evidence (RWE), LynxCare accelerates the assessment and approval of drugs, leading to an increased number of drugs available for patients. Their goal is to assess 20 drugs by 2026, thereby expanding treatment options and improving healthcare outcomes. This goes hand in hand with their accessibility-related target of increasing queries performed by pharma clients to 25 until 2026, ensuring that pharmaceutical companies benefit from a greater utilization of real-world data in their drug development process by receiving access to valuable, more diverse, hospital data. By increasing the number of hospitals where LynxCare is implemented to 30 by 2026, and by deploying their solution in three countries by 2026, pharma clients will receive access to broader and more diverse patient data sets for their trials and drug development. By this, LynxCare will foster trust and acceptance among medical professionals and patients alike while increasing the overall degree of customization and quality of healthcare solutions.

Fund II



Caresyntax empowers surgeons and providers with data-driven surgery using AI, automation, and OR analytics.

Caresyntax in a Nutshell

Caresyntax empowers surgeons and providers with data-driven surgery using AI, automation, and OR analytics. Caresyntax’s digital surgery platform uses proprietary software and artificial intelligence (AI) to analyze large volumes of real-world data in and around the operating room (OR) to deliver insights that can be used immediately by the care team and longer-term by a variety of critical stakeholders, including surgeons to assess and improve care. Caresyntax also offers virtual, real-time access to outside experts, such as medical school instructors or medical device representatives, through its digital platform. With its attractive B2B software business model with recurring revenues, Caresyntax software is used in operating rooms worldwide and supports surgical teams in over three million procedures per year.

In 2024, Caresyntax expanded its reach, now supporting over 4,000 operating rooms worldwide. The company strengthened its presence across Europe with new partnerships in France, Germany, Spain, and Switzerland, while continuing its growth in the US with new agreements with Universal Health Services (UHS), OSF Healthcare, Ascension Health Alliance, and the University of Iowa. In addition to its operating room network, Caresyntax saw significant success with its Clinical Data as a Service (CDaaS) portfolio, which rapidly grew into a multi-million-dollar business in its first year. The portfolio achieved win rates above 40%, added 7 new partnerships, and projected over 100% annual revenue growth. CDaaS data contributed to 10 abstracts, 2 society presentations, 2 published manuscripts, and 1 FDA indication expansion. These achievements highlight Caresyntax’s expanding influence across both the surgical and medtech sectors.

Sustainable Development Goals



Good Health and Well-Being

Caresyntax contributes to health and well-being by addressing the global issue of over 6 billion people lacking access to safe surgery, where 5% of surgeries face complications and 30-40% of theatre time is unused. By decreasing peri-operative complications by -40% and post-operative complications by -25%, while increasing case volumes by +8% through improved on-time starts by +93% and reducing length of stay by -33%, Caresyntax makes surgery more accessible and affordable for a broader population.



Industry, Innovation and Infrastructure

Caresyntax leverages AI-powered software, data, clinical services, and connected devices to help improve the efficiency and outcomes of surgeries, while reducing costs.

Year Invested	2023
Investment to Date	18.9m EUR
Headcount	159
Headquarter Location	Berlin, Germany

Female Board Representation	0 / 2
Unadjusted Gender Pay Gap	83%
Board Independence	0 / 2
GHG Intensity (Scope 1&2)	0.89 tCO ₂ e / mUSD

All figures for 2024

A Comprehensive Approach to Surgical Efficiency with Caresyntax.

In the ever-evolving landscape of healthcare, improving surgical outcomes is more than just a goal – it's a necessity. Caresyntax recognizes that the success of surgical procedures hinges on a myriad of factors, including advanced technology, precise data analysis, and streamlined operations.

Globally, **over 6 billion** people lack access to safe surgery, where 5% of surgeries face complications and 30-40% of theatre time is unused. Caresyntax is dedicated to transforming surgery through its innovative AI-powered software, extensive data resources, clinical services, and connected devices. Its mission is to enhance the efficiency and effectiveness of surgical procedures, ultimately improving patient outcomes and reducing healthcare costs.

Caresyntax's technology uniquely leverages surgical video and other unstructured data to deliver insights that address one of the greatest unmet needs in value-based care: measuring and improving surgical quality. The solution provides critical assistance to care teams within the operating room and actionable insights to a diverse range of stakeholders throughout the continuum of care. This includes caregivers both before and after the surgery, as well as hospitals, insurances, and medical device providers. Furthermore, Caresyntax facilitates real-time access to external experts via its digital platform.

Significant Impact on Surgical Procedures

Caresyntax's holistic approach has led to remarkable improvements in surgical efficiency and outcomes. At a Southeast Academic Medical Center, incorporating value analysis findings resulted in a **-33% reduction in length of stay for patients**. Similarly, for ventral hernia repair procedures, these insights have increased the total net margin per case by over \$15,000. Additionally, a Southeast Academic Medical Center saw a -54% reduction in post-operative opioid use for ventral hernia repair patients.

Efficiency gains are also evident in operational metrics across different institutions. At a Midwest Academic Medical Center, **Caresyntax's interventions increased total operating room case volumes by +8%**. A Southern Medical Center experienced a +93% improvement in on-time starts after identifying the cause of case variability. A Southwest Community Hospital saw a +39% increase in block utilization through regular "block blitzes" to optimize block management.

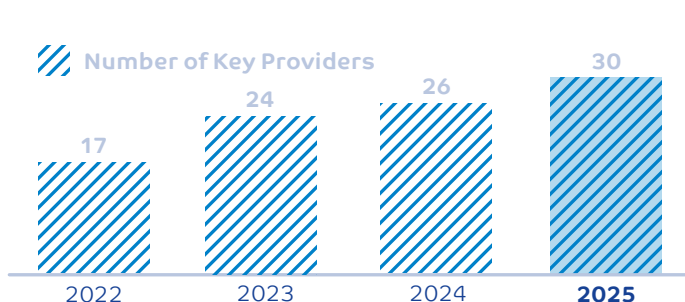
Strategic Partnerships for Sustainable Success

Caresyntax's success is bolstered by strategic partnerships with leading healthcare organizations. These collaborations ensure that they remain at the forefront of surgical innovation and continuously improve their offerings. By integrating their cutting-edge technology with the expertise of healthcare professionals, Caresyntax provides comprehensive support that addresses both the practical and emotional needs of surgical teams and patients.

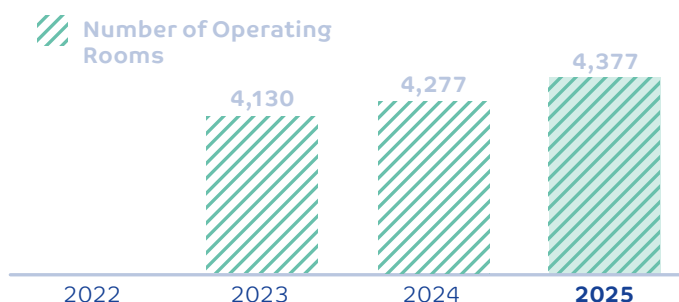
In the rapidly changing world of healthcare, Caresyntax's systemic approach to surgical solutions has set a new standard. Their commitment to excellence and innovation translates into significant improvements in surgical efficiency, patient outcomes, and overall healthcare value. Caresyntax continues to lead the way, demonstrating that with the right tools and partnerships, the complexities of modern surgery can be navigated successfully and efficiently.



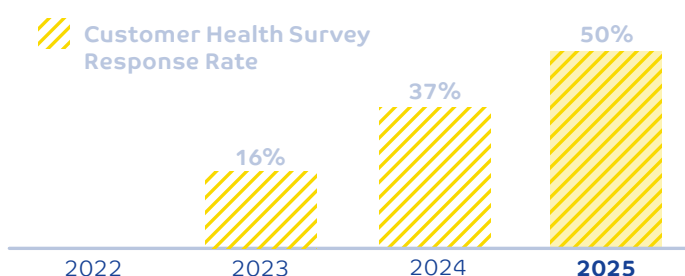
Caresyntax: Impact Targets



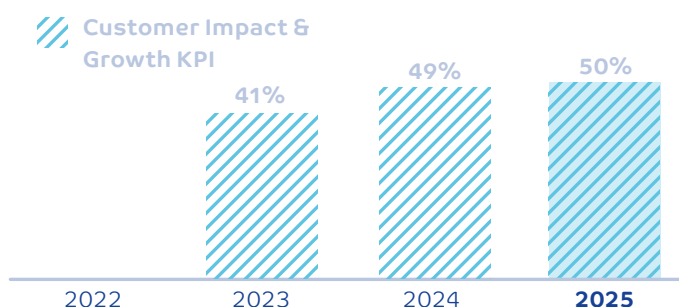
Availability Target Increase the number of key providers using the CX platform to 30 until 2025.



Accessibility Target Increase the number of operating rooms with CX platform to 3,700 until 2025.



Acceptability Target Increase the customer health survey response rate to 50% until 2025.



Quality Target Increase customer impact & growth KPI, which measures customers' growth and expansion, to 50% until 2025.

Caresyntax's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

Since investing in Caresyntax in 2023, MTIP has proactively initiated the process for the company to track relevant impact KPIs. The strategic target for Caresyntax is to increase the number of key providers using their platform to 30 by 2025. By expanding their network of key providers, the company aims to ensure that more patients benefit from timely surgical procedures. In addition, Caresyntax improves accessibility of care by improving operational efficiency and reducing the length of hospital stays. To further this goal, Caresyntax aims to increase the number of operating rooms equipped with the CX platform to 4,377 by 2025. This expansion will ensure that more healthcare facilities can leverage advanced technology to streamline operations and lower overall healthcare costs.

Caresyntax provides AI-powered software, data, and clinical services that enhance usability for users and offer an unbiased view of surgical performance. This transparency ensures an unbiased view of surgical outcomes, fostering trust and reliability among users. The goal is to further improve feedback collection processes and expand outreach efforts to gather more responses. By doing so, Caresyntax remains a valuable tool for healthcare professionals. Caresyntax commits to quality by improving clinical outcomes, decreasing complications, and reducing patient risk. To ensure they deliver on this objective, Caresyntax aims to increase customer impact and growth KPI, which measures customers' growth and expansion, to 50% by 2025. Improving user satisfaction drives this growth and underpins their commitment to quality. These improvements are critical for advancing patient safety and Caresyntax's overall success.

Fund II



Hexarad’s platform provides teleradiology services & proprietary software to improve efficiency, reduce patient waiting times, & generate cost savings across radiology services.

Hexarad in a Nutshell

Founded and led by radiologists, Hexarad’s radiology platform provides teleradiology services and software customers mainly in the UK and Ireland. Its software suite covers an end-to-end radiology workflow including a proprietary radiology information system (RIS), Hexarad Edge integration engine, Hexarad Hub for urgent reporting and Hexarad Portal for auto-allocation. The teleradiology services offering provides teleradiology readings to the NHS and imaging centers across the UK and Ireland.

In 2024, Hexarad implemented Hexarad 360, a new reporting platform. The company now operates a fully integrated infrastructure with dual data centers for resilience and scalability. To date, the company has processed over 1 million scans, expanded its radiologist network to over 200 professionals and has grown year-on-year over 2x.

Sustainable Development Goals



Good Health and Well-Being

Hexarad enables hospitals to scale capacity through teleradiologists, ensuring coverage during peak periods. Radiology faces a critical workforce shortage - 29% understaffed in the UK, with imaging demand rising by 10% annually.



Reduced Inequalities

Hexarad creates flexible job opportunities for radiologists, including those from abroad. This model supports equitable employment access, empowering professionals who may otherwise be excluded from the healthcare workforce. Over 700 radiologists report burnout, driven by long hours and understaffing.

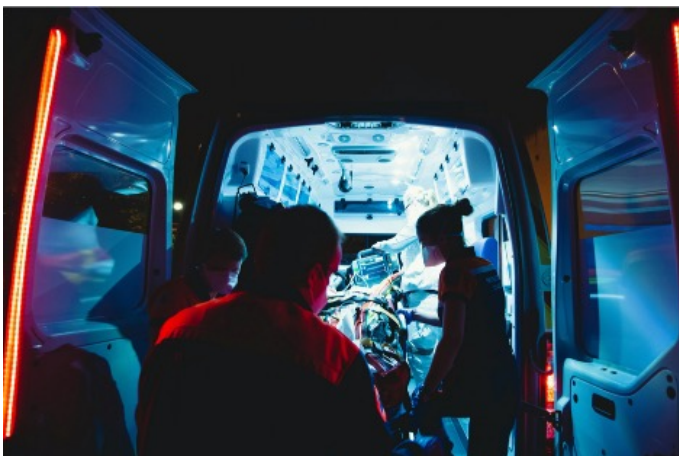
Year Invested	2024	Female Board Representation	4 / 9
Investment to Date	11.6m EUR	Unadjusted Gender Pay Gap	7%
Headcount	65	Board Independence	3 / 9
Headquarter Location	London, United Kingdom	GHG Intensity (Scope 1&2)	0.53 tCO ₂ e / mGBP

All figures for 2024

Eliminating Bottlenecks in Emergency Imaging.

By digitizing and streamlining emergency scan reporting, Hexarad is reclaiming precious clinical hours, accelerating diagnosis, and improving patient outcomes - turning radiology into a force multiplier for overstretched A&E departments.

The radiologist shortage is no secret, but its impact on patient care is often underestimated. As scan volumes and complexity surge, outdated systems—still reliant on phone calls and paper referrals—are pushing emergency departments to their limits. Hexarad replaces these legacy processes with a seamless digital platform, eliminating delays and enabling faster, safer care.



Every Minute Matters in Emergency Care

In A&E, minutes matter. But with current teleradiology systems relying on phone calls, paper referrals, and fragmented communication, **doctors are wasting up to 30 minutes per scan referral—per patient.** This inefficiency not only delays diagnosis but slows down the entire ED, leading to overcrowding, longer stays, and ultimately poorer outcomes. Hexarad's platform replaces these legacy systems with a seamless, digital solution—reducing referral time from 30 minutes to under 5 minutes.

Modernizing Emergency Imaging

Hexarad digitizes the entire on-call radiology workflow—from referral to report—delivering major operational improvements aligned with **NHS goals**:

- Instant digital referrals to reduce time on the phone and free up clinicians
- Structured data capture to improve vetting and reduce unnecessary imaging
- Live status tracking so ED teams can act without delay
- Transparent governance and audit trails to ensure safe, high-quality reporting

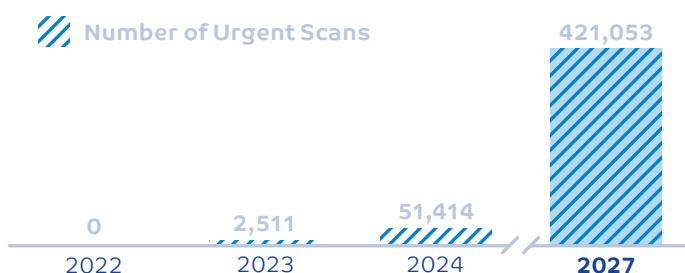
With Hexarad, every scan moves faster, every referral is clearer, and every patient gets the attention they need—sooner.

Built for the Reality of Modern Healthcare

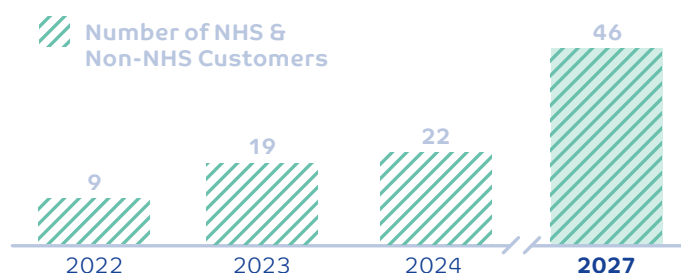
91% of NHS Trusts already outsource some scan reporting—especially for emergency work. But without modern tools to manage it, outsourcing can create as many problems as it solves. Hexarad enhances the existing teleradiology model, empowering overstretched teams without compromising safety or control. For hospitals operating at capacity, this means more effective decision-making, better patient flow, and less clinical burnout.

Because when every minute counts, delay is not an option.

Hexarad: Impact Targets



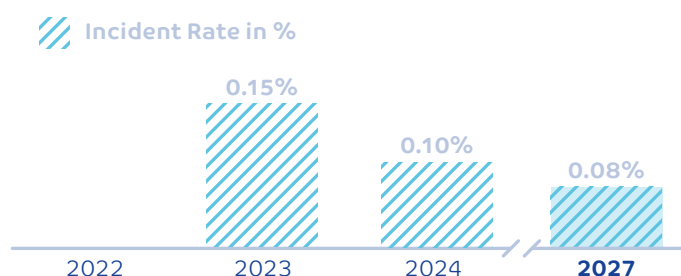
Availability Target Increase the number of urgent scans to 421k until 2027.



Accessibility Target Increase the number of NHS and non-NHS customers to 46 until 2027.



Acceptability Target Increase the reach of the new SaaS product to 598k until 2027.



Quality Target Lower the incident rate to 0.08% until 2027.

Hexarad's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

Hexarad is working towards increasing the number of urgent scans to 421,000 by 2027. By delivering urgent scans in just 18 minutes—compared to over 30 minutes for peers—Hexarad significantly boosts radiologist productivity. This efficiency ensures faster diagnosis and treatment, making critical imaging services more readily available to patients in need. To improve accessibility, Hexarad aims to grow its customer base to 46 by 2027. By reducing waiting times for MRI and CT scans, Hexarad helps healthcare providers serve patients more quickly. Expanding across NHS and non-NHS institutions ensures broader access to timely radiology services. Hexarad enhances acceptability through the deployment of OptiRad, its SaaS platform. OptiRad enables cross-border optimization of radiology resources, helping healthcare systems manage demand more effectively. With a target reach of 598,000 by 2027, the platform supports scalable, collaborative, and efficient radiology workflows. To validate quality, Hexarad is working to decrease the incident rate to 0.08% by 2027. This low rate reflects the platform's reliability and clinical safety, reinforcing trust among healthcare professionals and patients.

Fund II



Dossier is a healthcare SaaS platform that helps hospitals automate staff competency tracking, streamline compliance, and improve care quality.

Dossier in a Nutshell

Dossier, a cloud-based healthcare competency management software, simplifies the implementation, tracking, and monitoring of millions of competencies across healthcare departments and systems. Trusted by more than 500,000 users worldwide, Dossier is transforming how healthcare systems manage and report on competencies. The company has established strategic partnerships to provide the highest-quality learning content and resources. A team of more than 50 healthcare competency management experts helps to ensure every Dossier implementation is swift and each customer receives the attention and support they need.

In 2024, the Dossier product served 500,000 users across more than 150 hospitals in Norway, the US, and Germany. The platform streamlined competency management and freed up significant time for nurses, allowing them to focus on patient care and improve overall care availability. Users accessed the platform approximately 340 times each in 2024 to track and update their competencies, which helped reduce medical errors and enhance compliance. The system tracked over 26 million different competencies for nurses and other healthcare professionals, ensuring their skills remained relevant and culturally appropriate.

Sustainable Development Goals



Good Health and Well-Being

Misalignment between staff skills and hospital needs leads to talent loss and compromised patient care. Dossier addresses this by enabling hospitals to maintain optimal staffing through intelligent matching of staff competencies and availability. By automating competency tracking, Dossier reduces the administrative burden on nurses from 22 to 8 hours per month, freeing up time for direct patient care and strengthening health systems.



Industry, Innovation and Infrastructure

Hospitals still rely heavily on paper-based systems, with >90% of competency management done manually. This increases the risk of medical errors and leads to inconsistent skill levels among staff. Dossier maintains high-quality care through real-time tracking of staff competencies, helping reduce medical errors while ensuring compliance with regulations.

Year Invested	2024
Investment to Date	20.4m EUR
Headcount	52
Headquarter Location	Oslo, Norway

Female Board Representation	0 / 7
Unadjusted Gender Pay Gap	10%
Board Independence	1 / 7
GHG Intensity (Scope 1&2)	1.56 tCO ₂ e / mUSD

All figures for 2024

Empowering Healthcare Through Real-Time Competency Tracking.

By optimizing staff development, enhancing care quality, and enabling data-driven decision-making, Dossier's platform transforms competency management into a strategic driver for better patient outcomes and workforce resilience.

Healthcare systems today face immense pressure: staffing shortages, rising patient complexity, and the rapid digitization of care. Amid these challenges, ensuring clinical staff are not only qualified but consistently competent is essential to safeguarding patient safety and care quality. Yet traditional methods of competency tracking—often manual and reactive—fail to meet modern demands. This is where digital solutions like Dossier Solutions redefine what's possible. By shifting from static, paper-based processes to real-time, dynamic platforms, health systems can proactively identify performance gaps, reduce medical errors, and drive measurable improvements in outcomes.

Real-Time Visibility for Safer, Smarter Care

In healthcare, competency isn't just a credential—it's a continuous responsibility. Dossier enables organizations to track thousands of clinical competencies across departments, ensuring every staff member remains confident, current, and compliant. This level of real-time oversight supports more agile responses to turnover, evolving patient needs, and regulatory requirements. Instead of relying on outdated reviews, health leaders can monitor readiness at scale—ensuring patients receive the best care, regardless of who's on shift.

Data-Driven Decision-Making

Competency data provides powerful insights into care quality. With Dossier, healthcare leaders can analyze performance trends, pinpoint areas of risk, and focus professional development where it's needed most. In one case study, implementing a digital competency system resulted in a **30% reduction in clinical errors and a 15% increase in patient satisfaction** over two years. When a department underperforms in a critical area, managers can take swift, targeted action—whether by adjusting staffing, prioritizing training, or reallocating resources. This creates stronger alignment between staff capabilities and patient needs, directly improving care outcomes.



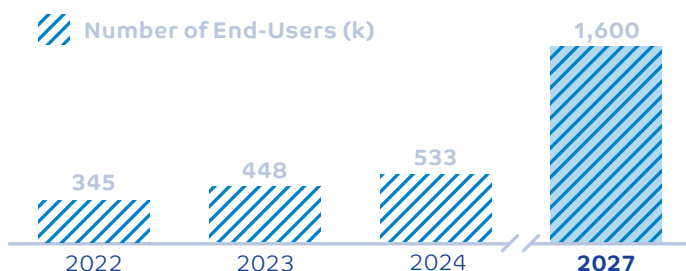
Operational Efficiency Meets Clinical Excellence

Tracking and managing competencies is essential, but the average manager spends up to **15 days chasing competency papers**. Dossier eliminates binders, paperwork, and wasted storage space by making data instantly accessible. The platform automates evaluations, reminders, and documentation—**reducing competency administration time by up to 65%**. At the same time, Dossier reinforces quality standards and strengthens compliance—turning what was once a time drain into a strategic asset.

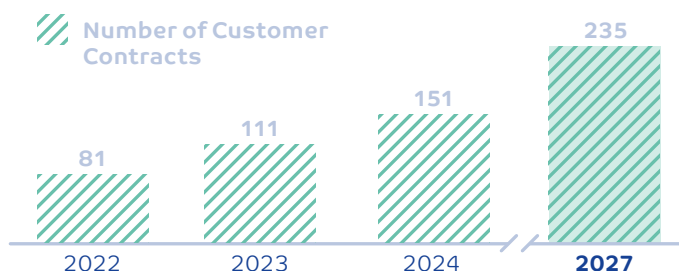
A Smarter Future for Patient Outcomes

Healthcare transformation isn't only about EHRs or telemedicine—it's about people. Ensuring staff are continuously equipped to deliver top-tier care is foundational to any high-performing system. Dossier enables this by embedding real-time competency tracking into daily operations, giving hospitals a powerful tool to build skilled, adaptable teams prepared to meet the future of healthcare head-on.

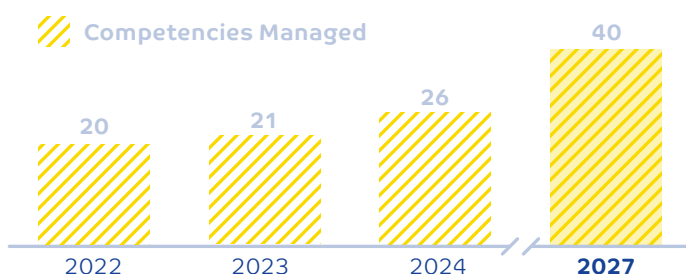
Dossier: Impact Targets



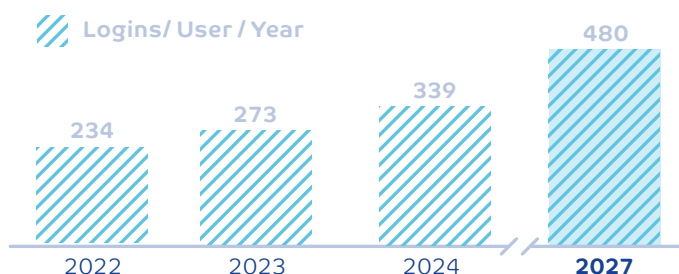
Availability Target Increase the number of users to 1,600k until 2027.



Accessibility Target Increase the number of customer contracts to 235 until 2027.



Acceptability Target Increase the number of competencies managed to 26m until 2027.



Quality Target Increase the logins per user per year to 480 until 2027.

Dossier's impact on the Availability, Accessibility, Acceptability and Quality of healthcare services

By 2027, Dossier aims to increase its user base to 1.6 million users. Currently, nurses spend an average of 22 hours per month on competency management. Dossier streamlines this process, freeing up valuable clinical capacity and making healthcare services more accessible to a broader population. To enhance accessibility, Dossier plans to secure 235 customer contracts by 2027. Through expansion across hospitals in the US, Norway, and Germany, and simplified competency workflows, more institutions can adopt and benefit from Dossier's platform, bringing digital health tools closer to both patients and healthcare professionals.

Dossier enhances acceptability by customizing its platform to meet diverse user needs. Through continuous feedback integration and user-centric design, the platform ensures that its services are relevant, intuitive, and aligned with the expectations of healthcare professionals and institutions. To validate quality, Dossier targets 480 logins per user per year by 2027. This high engagement rate reflects trust in the platform and confirms its value in daily healthcare operations. Frequent use signals that Dossier is not only functional but essential to users' workflows.

Fund II: Impact and ESG metrics

2024	Oviva	Trialbee	Koa Health	Mediktor	Inteligencia AI	LynxCare	Caresyntax	Hexarad	Dossier	Portfolio	
Investment Volume (in million Euro)	16.9	18.4	10.4	9.3	6.0	12.5	18.9	11.6	20.4	124.4	Σ
Employees (FTEs)	704	68	71	50	107	15	159	65	52	1,291.3	Σ
Impact Targets - in % of Achievement											
Availability	38%	45%	76%	100%	32%	60%	87%	12%	33%	54%	Ø
Accessibility	54%	73%	80%	87%	75%	24%	98%	48%	64%	67%	Ø
Acceptability	90%	50%	88%	90%	32%	23%	74%	23%	65%	59%	Ø
Quality	60%	50%	33%	98%	84%	67%	98%	80%	71%	71%	Ø
ESG Metrics											
Female Board Representation (in %)	14%	20%	17%	17%	33%	60%	0%	44%	0%	23%	Ø
Unadjusted Gender Pay Gap (in %)	28%	20%	-6%	25%	56%	2%	83%	7%	10%	25%	Ø
Board Independence (in %)	43%	40%	17%	17%	0%	0%	0%	33%	14%	18%	Ø
Code of Conduct	□	✓	□	✓	✓	✓	✓	✓	✓	7 / 9	
Annual Compliance Training	□	✓	✓	✓	✓	□	✓	✓	✓	7 / 9	
Whistleblower Channel	✓	✓	✓	✓	□	✓	✓	✓	✓	8 / 9	
GHG Intensity - Scope 1 & 2 (in tCO ₂ /mEUR revenue)	0.23	5.60	0.05	1.55	1.28	11.18	1.17	0.34	1.69	2.57	Ø

1 Please note that all AAAQ targets are of different character and the impact is measured by the progress the portfolio companies achieve. The targets refer to different target years as displayed in the overview on page 15.

2 Ø is the unweighted average across the portfolio.

#3

MTIP Fund I

Our legacy fund concentrating on healthcare technology.

Contents

Overview

Our Investees:

Coramaze

Nitinotes

Quanta

Cynerio

TytoCare

MTIP Fund I






With MTIP Fund I, we started our focus on healthcare technology and innovative medical devices.

Fund I has been launched in 2016 and supports early-stage and growth-stage companies that are developing innovative medical technologies by identifying and investing in business models with breakthrough technologies, strong intellectual property, and a compelling value proposition. The fund’s assets are spread across Europe while tapping into the dynamic cluster of Israeli medtech entrepreneurship.

While the Fund I was not initiated under a dedicated impact tracking concept and had been closed when the SFDR

classification system was introduced, the Fund already set the stage for our impact journey. The fund’s investments in genetic diagnostics, cybersecurity for healthcare, care pathway management, minimally invasive surgeries, home dialysis solutions, ICU patient recovery, heart valve repair, and remote telehealth examinations collectively contribute to improving healthcare outcomes, enhancing patient experiences, and advancing the accessibility and quality of healthcare services, ultimately supporting the achievement of Sustainable Development Goal 3.

The companies in the portfolio of the fund

Fund I Portfolio ¹	Segment	Headquarter	Employees*	Year of Inv.
	Heart Valves	Hilden, Germany	13	2017
	Obesity/ Gastroenterology	Caesarea, Israel	22	2018
	Nephrology	Alcester, UK	187	2018
	Cybersecurity	New York, USA	60	2018
	Telemedicine	New York, USA	189	2018

* in 2024

1: Reactive Robotics and Lumeon were not considered in the 2024 Impact Report, as the companies have been exited in 2024.

Fund I



Coramaze in a Nutshell

Coramaze Technologies develops an innovative, highly differentiated transcatheter tricuspid valve repair system called TriPair. TriPair is a minimally invasive solution for patients with functional Tricuspid Regurgitation (fTR), who typically have limited therapeutic options. Tripair is easy to use and has a fast procedure time (below 30 minutes), allowing physicians to treat patients who cannot be served with existing technologies. The minimally invasive, catheter-based procedure is done via transfemoral access; therefore, Coramaze offers a solution for high-risk patients who could not have tolerated open-heart surgeries. The system automatically anchors to the atrium and can be retrieved during procedure, enabling optimal positioning.

A major milestone was reached in October 2024 with the pre-submission of a harmonized global study protocol and high-quality supporting documents to the FDA. The company has successfully relocated its headquarters back to Germany while keeping the Coramaze Innovation Center (R&D hub) in Israel. Coramaze has demonstrated that its tricuspid valve repair technology is effective in humans, significantly de-risking their activities and positioning the device as a leading solution in the structural heart segment.



Nitinotes in a Nutshell

Nitinotes focuses on combating obesity through its innovative medical device, EndoZip™. Their fully automated and minimally invasive suturing system enables gastroenterologists to perform restriction surgery on the stomach, reducing its volume and motility, aiding obese patients in achieving weight loss. With obesity being a rapidly growing global condition affecting over 1 billion people, Nitinotes' EndoZip device provides effective and durable sutures for long-term weight reduction.

Nitinotes successfully developed a second generation of its minimally invasive Endoscopic Sleeve Gastroplasty (ESG) device. The ESG procedure has been successfully performed on more than 90 patients in a first-in-human (FIH) and pilot study, confirming its safety and efficacy. All patients showed a relevant total body weight loss of 13-16%. The company has successfully submitted the CE application as of April 2024. So far, communication has been promising, constructive, and without any red flags. Following CE mark approval, Nitinotes will start commercializing EndoZip in Europe.

Year Invested	2017
Investment to Date	6.7m CHF (MTIP Fund I) & 4.5m CHF (MTIP Fund I EO)
Headcount	13
Headquarter Location	Hilden, Germany

Year Invested	2018
Investment to Date	4.7m CHF (MTIP Fund I) & 6.4m CHF (MTIP Fund I EO)
Headcount	22
Headquarter Location	Caesarea, Israel

Fund I



Quanta in a Nutshell

Quanta’s hemodialysis system is compact and lightweight, able to seamlessly blend into the hospital, clinic or home. Its proprietary disposable cartridge eliminates the need for disinfection and descaling after each treatment, minimizing cross-contamination and the risk of infection. By reducing both dialysis time and risks, its product has the potential to improve the quality of life for millions of patients.

In November 2024, Quanta received formal FDA clearance to market its Quanta Dialysis System (QDS) for home hemodialysis in the United States. This milestone makes Quanta the only company offering a high dialysate flow (500 mL/min) system across the full care continuum, from hospital to home for end-stage renal disease (ESRD) patients. With this clearance, Quanta has redefined what’s possible in dialysis care: high-efficiency therapy no longer confined to clinical settings. Backed by this momentum, the commercial team is executing a focused go-to-market strategy, advancing targeted pilots and strategic machine placements to build scalable growth.



Cynerio in a Nutshell

Cynerio is a cybersecurity provider for the healthcare industry, offering specialized solutions for network management in a clinically connected ecosystem. Their cloud-based platform provides hospitals with comprehensive visibility into their medical devices, gateways, and servers connected to the network. Leveraging machine learning, Cynerio automatically detects and classifies devices while analyzing their behavior to identify and mitigate cyber risks. Their technology focuses on securing the Internet of Medical Things (IoMT) ecosystem, safeguarding hospitals’ infrastructure and patient care.

After successfully implementing a first-of-its-kind attack detection and response capability, specifically designed to protect IoT and medical devices in hospitals, Cynerio achieved significant milestones in the healthcare cybersecurity domain. Cynerio has established strong partnerships with Microsoft, GE Healthcare, CyberSalus, Telekom Italia, and IHealth. The company fills critical gaps in healthcare security for these providers. To date, Cynerio serves over 80 hospitals globally.

Year Invested	2018
Investment to Date	7m CHF
Headcount	187
Headquarter Location	Alcester, UK

Year Invested	2018
Investment to Date	6.3m CHF (MTIP Fund I) & 2.6m CHF (MTIP Fund I EO)
Headcount	60
Headquarter Location	New York, USA

Fund I



TytoCare in a Nutshell

TytoCare develops diagnostic devices that patients can use remotely, achieving the same quality of information obtained from a face-to-face physical exam. TytoCare’s user-friendly app and clinician dashboard work in real-time to provide a live image and data stream from the patient to the clinician. This enables patients to receive accurate diagnoses, treatment plans, and even prescriptions from the comfort of their own homes.

In 2024, TytoCare expanded its footprint with major wins including Maccabi’s scale-up to 35,000 TytoHome kits and new deployments with Albany Med Health System and ReEnvisionMD, while launching key clinical programs like longitudinal asthma and blood pressure management, submitting FDA clearance for AI-based Ronchi detection, and completing a critical integration with Amwell’s Converge platform to enhance care delivery and provider reach.

Year Invested	2018
Investment to Date	3.8m CHF
Headcount	189
Headquarter Location	New York, USA

#4

Annex

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Fund II – Further ESG Data
Glossary
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About This Report

Fund II: Further ESG Data

Principal Adverse Impact Indicators (EU SFDR)

ESG Data Convergence Initiative (ILPA)

European Data Cooperative ESG Metrics (Invest Europe)

This table aggregates the additional data points on the mandatory PAI indicators (Annex I – Table 1) according to the SFDR, indicators from the ESG Data Convergence Initiative (EDCI) by ILPA, and the ESG metrics been brought forward by the European Data Cooperative (EDC). Only those are listed which are not within the **scope of the impact tracker**, as displayed on page 43.

2024	Fund II		Data Coverage	Framework		
				PAI	EDCI	EDC
Environmental						
Scope 1 GHG emissions (tCO ₂ e)	20.8	Σ	9 out of 9	✓	✓	✓
Scope 2 GHG emissions (tCO ₂ e)	157.5	Σ	9 out of 9	✓	✓	✓
Scope 3 GHG emissions (tCO ₂ e)	8,811.6	Σ	4 out of 9	✓	✓	✓
Total GHG emissions (tCO ₂ e)	8,989.8	Σ	9 out of 9	✓	✓	✓
Total energy consumption (kWh)	402,076	Σ	9 out of 9			
Renewable energy consumption (kWh)	76,220	Σ	9 out of 9			
Share of non-renewable energy consumption and production	81%	Σ	9 out of 9	✓	✓	✓
Energy consumption intensity per high impact climate sector	–		Fund II does not invest in high impact climate sectors	✓	✓	
Activities negatively affecting biodiversity-sensitive areas	none	#	9 out of 9	✓		
Emissions to water (tonnes)	0	Σ	9 out of 9	✓		
Hazardous and radioactive waste generated (tonnes)	0	Σ	9 out of 9	✓	(✓) ¹	
Environmental management system	0 / 9	#	9 out of 9			✓
Net zero target	1 / 9	#	9 out of 9			✓

¹ Optional

Fund II: Further ESG Data

2024	Fund II	Data Coverage	Framework		
			PAI	EDCI	EDC
Social					
Total full-time equivalent workers (FTEs)	1,291	Σ	9 out of 9		✓
Female full-time equivalent workers (FTEs)	808	Σ	9 out of 9		✓
Organic net new hires	284	Σ	9 out of 9	✓	
Total net new hires	292	Σ	9 out of 9	✓	
Annual percent attrition	-2%	Ø	9 out of 9	✓	
Implementation of an employee survey	9 / 9	#	9 out of 9	✓	
% employees responding to survey	87%	Ø	6 out of 9	✓	
Number of work-related injuries	0	Σ	9 out of 9	✓	
Number of work-related fatalities	0	Σ	9 out of 9	✓	
Days lost due to injury	0	Σ	9 out of 9	✓	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	none		9 out of 9	✓	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	none		9 out of 9	✓	
Exposure to controversial weapons	none		Controversial weapons are excluded by MTIP's ESG Policy	✓	
Governance					
Cybersecurity risks program	9 / 9	#	9 out of 9	(✓) ¹	✓
Privacy policy for employees & customers	9 / 9	#	9 out of 9		✓

1 Optional

Glossary 1/2

AAAQ Framework

A conceptual reference that evaluates the effectiveness and equity of healthcare interventions.

AI

Artificial Intelligence

Anxiety

Feeling of worry, nervousness, or unease about something with an uncertain outcome.

Article 9 Status

A regulatory classification indicating that a fund is focused on sustainable investments according to the European Union Sustainable Finance Disclosure Regulation.

AWS Marketplace

Curated digital catalog that customers can use to find, buy, deploy, and manage third-party software, data, and services to build solutions and run their businesses.

Cardiovascular Disease

Disease of the heart or blood vessels

CAGR

Compound Annual Growth Rate, a measure of the average annual growth rate over a specific period of time.

Care Pathway Management (CPM)

The management of healthcare processes and patient care through the coordination of multiple healthcare providers.

CE Marking

Marking that signifies, that products sold in the EEA have been assessed to meet high safety, health, and environmental protection requirements.

Chatbot

Computer program designed to simulate conversation with human users, especially over the internet.

Checkpoint Inhibitors

Type of immunotherapy for cancers such as melanoma skin cancer and lung cancer, blocking different checkpoint proteins.

Clinical Data Warehouse (CDW)

Real time database that consolidates data from a variety of clinical sources to present a unified view of a single patient.

Clinical Development

The phase of drug development that involves conducting clinical trials on human subjects to evaluate the safety, efficacy, and dosage of a drug.

Dialysis

Procedure to remove waste products and excess fluid from the blood when the kidneys stop working properly.

Digital Health Application (DiGA)

CE-marked medical device that fulfils all requirements defined in Section 33a of the German Social Code Book V.

Digital Therapeutics

Evidence-based therapeutic interventions driven by software to prevent, manage, or treat a medical disorder or disease.

Double Materiality

A sustainability concept that considers both the financial relevance of sustainability factors to a business (outside-in perspective) and the impact of business activities on the environment and society (inside-out perspective).

EDC

The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry data on activity (fund-raising, investments, & divestments) and economic impact (Employment, Turnover, EBITDA, & CAPEX).

Electronic Health Records (EHRs)

Digital version of a patient's paper chart.

Endoscopic Sleeve Gastropasty

Minimally invasive weight loss procedure that uses an endoscopic suturing (stitching) device to reduce the stomach's size and volume by about 70%.

ESG Data Convergence Initiative

The ESG Data Convergence Initiative is an open partnership of private equity stakeholders committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting ESG data.

Glossary 2/2

Food and Drug Administration (FDA)

Government organization in the US that makes rules concerning the safety of food, medicines, and medical devices.

Global Impact Investing Network (GIIN)

A leading non-profit organization dedicated to increasing the scale and effectiveness of impact investing.

HiTrust Certification

Certificate verifying that a company uses the strictest requirements concerning high risk data.

ICU

Intensive Care Unit

ILPA

Institutional Limited Partners Association

Indications

The specific medical conditions or diseases for which a drug or treatment is intended to be used.

Initial Public Offering (IPO)

The process of offering shares of a private corporation to the public for the first time.

IoMT

Internet of Medical Things

MTIP Fund I EO

MTIP Fund I Exit Opportunity Fund

Net Promoter Score (NPS)

A metric used to assess customer satisfaction and loyalty.

NLP

Natural Language Processing

Observational Medical Outcomes Partnership (OMOP)

Common Data Model (CDM)

Open community data standard, designed to standardize the structure and content of observational data and to enable efficient analyzes that can produce reliable evidence.

PAI

Principle Adverse Impacts according to the European Union Sustainable Finance Disclosure Regulation.

Principles for Responsible Investment (PRI)

A set of six principles that provide a framework for incorporating environmental, social, and governance (ESG) factors into investment practices.

Probability of Technical and Regulatory Success (PTRS)

Probability of a product achieving FDA approval from its current phase, based on the individual probabilities of progressing through each stage of development.

Real-World Data (RWD)

Data derived from a number of sources that are associated with outcomes in a heterogeneous patient population in real-world settings, including but not limited to electronic health records, health insurance claims and patient surveys.

Real-World Evidence (RWE)

Clinical evidence regarding the usage and potential benefits or risks of a medical product derived from analysis of real-world data (RWD).

R&D Productivity

A measure of the efficiency and effectiveness of research and development activities in generating valuable outcomes, such as new products or innovations.

Software as a Service (SaaS)

Software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted.

Triage

The process of prioritizing patients based on the severity of their condition to allocate appropriate resources and care.

Unadjusted Gender Pay Gap

The difference in average earnings between men and women in a company or organization without accounting for factors such as job role, seniority, or working hours.

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About This Report

This report provides an overview of our responsible business practices at MTIP and focuses on the impacts we generate through our investments and how we measure our progress as an impact investor.

The Impact Report covers the calendar year 2024 and we intend to report our progress on an annual basis thereafter.

Our reporting is led by best practices and refers to external frameworks such as the UN Principles for Responsible Investment, Global Impact Investing Network and the Invest Europe ESG Reporting Guidelines. The reporting encompasses both our operational level and how we work at MTIP as well as on the portfolio and entity level of the companies we invest in through our funds.

The data presented in this report has been gathered diligently and through direct engagement with the relevant team members at MTIP and the portfolio companies. We acknowledge that ESG reporting involves complexities and potential limitations, and we assist the growth companies we invest in, in building up capacity to generate the necessary data points and continuously improve.

For any inquiries or feedback regarding our 2024 Impact Report or sustainability initiatives, please contact **Rahel Hafner** (Sustainability Manager) or **Christoph Vonder Mühll** (ESG Officer).



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