MTIP

Impact Report 2025

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MTIP – The European Healthcare Technology Investor.

Scaling Healthcare Technology for Lasting Impact.

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

Over the past year, MTIP has continued to advance its mission of partnering with high-growth healthcare technology companies that combine strong commercial potential with meaningful, measurable impact. In an environment shaped by rising healthcare costs, workforce constraints, demographic change, and increasing demand for more efficient care delivery, we remain convinced that software-driven innovation has a critical role to play in building more sustainable healthcare systems.

For us, impact is not defined by individual milestones alone, but by the discipline of consistently integrating sustainability and impact considerations into the way we invest, support, and scale companies. In 2025, our focus remained on strengthening this approach across the portfolio: Working closely with management teams, refining relevant KPIs, and ensuring that impact considerations remain embedded in strategic and operational decision-making.

The MTIP Impact Tracker continues to serve as an important tool in this process. It enables us to monitor how our portfolio companies contribute to improving healthcare access, quality of care, operational efficiency, and affordability. By tracking progress over time, we aim to support our companies in translating growth into tangible outcomes for patients, providers, payers, and the broader healthcare ecosystem.

AI and data-driven solutions are already embedded across our portfolio and continue to play an important role in the evolution of healthcare technology. As these capabilities become more advanced and more deeply integrated into healthcare workflows, our focus is not only on their potential to improve efficiency, reduce administrative burden, and support better decision-making, but also on ensuring that they are applied responsibly. For us, lasting value depends on trust, transparency, robust governance, and a clear focus on measurable real-world outcomes.

> **"Meaningful impact in healthcare is built over time - through disciplined execution, responsible innovation, and close partnership with the companies we support."** Dr. Christoph Kausch

Looking ahead, our commitment remains unchanged: to support ambitious healthcare technology companies in scaling responsibly, building resilient organizations, and creating long-term value for all stakeholders. We believe that meaningful impact is built over time – through focus, discipline, and close partnership with the companies we back.
Kind regards,

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

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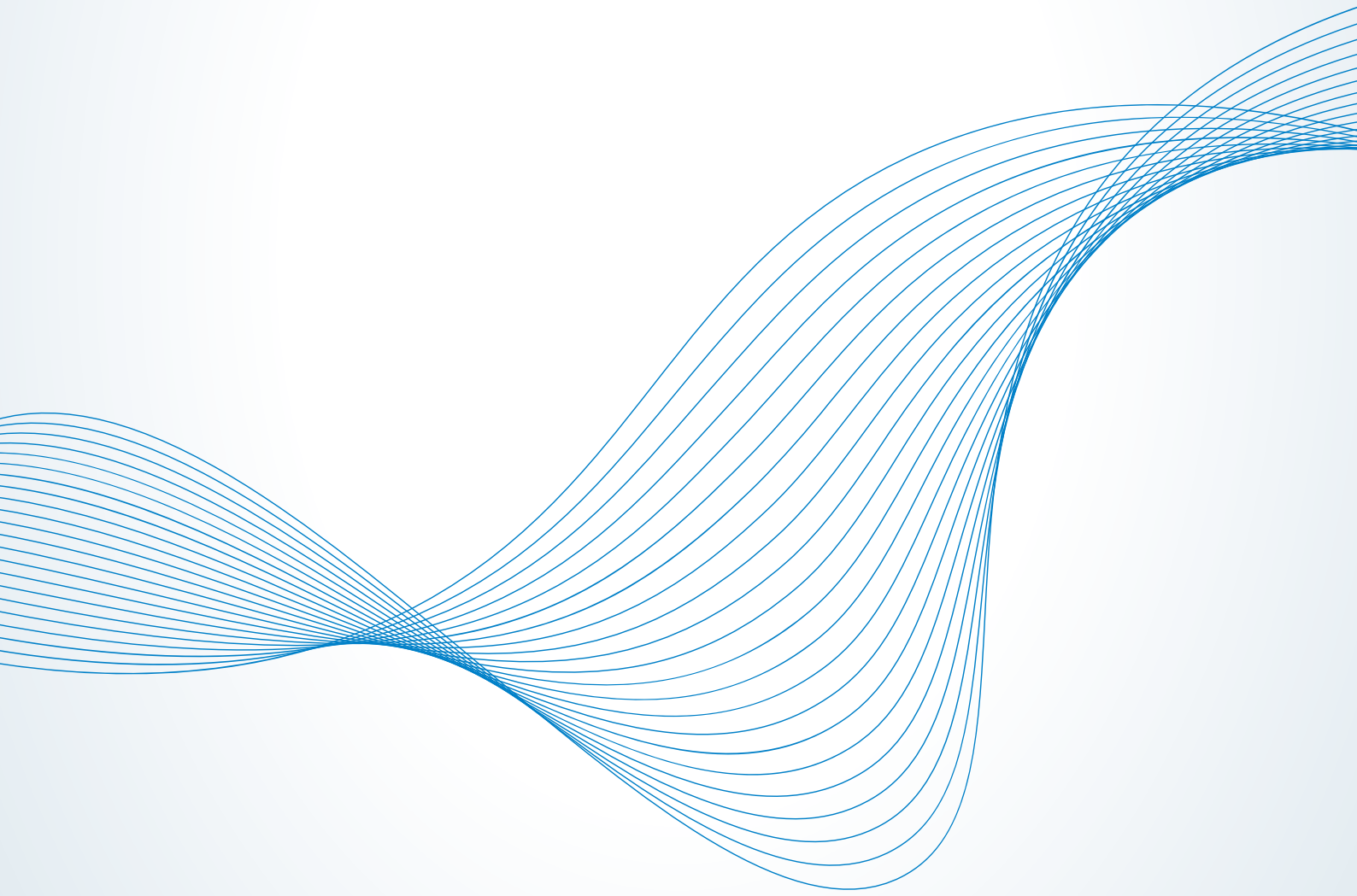
About MTIP

Our team of talented individuals strives for double value creation, combining positive real-world impact with responsible investment in the healthcare technology space.



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We Maximize Impact and Create Value.

MTIP is a Swiss-based specialist growth and buyout investor focused on European healthcare technology.

Founded in 2014, MTIP is a **specialist growth and private equity investor in healthcare technology, focused on AI-enabled and software-driven business models**. We invest in B2B businesses with strong market positions - companies with differentiated products, loyal customers, and clear potential to scale into category leaders. From hospital information systems and clinical decision support to life sciences technology and digital therapeutics, we understand the buyers, regulatory landscape, and commercial dynamics that shape this market.

Our investment team combines deep experience across healthcare, software, and private equity, enabling us to bridge the gap between traditional healthcare and technology investing. With **deep sector expertise** and an **active ownership approach**, we support management teams in scaling their businesses, expanding internationally, and building resilient market-leading businesses - improving access, affordability, availability, and quality of care. Our mission is to translate innovation into measurable impact - unlocking long-term value for our portfolio companies, investors, and the broader healthcare ecosystem.

Our investment focus lies in profitable, high-growth companies specializing in B2B software and AI-enabled services with recurring revenue models that serve pharmaceutical companies, healthcare providers, and patients. **We target businesses with €0-10 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 technology 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 13 active healthcare technology investments, providing a powerful network effect with global reach throughout the investment cycle.**

MTIP has a proven track record of investing across Europe and internationally, with investments spanning 12 European jurisdictions. 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. Our rigorous screening process involves reviewing over 1,000 healthcare technology prospects each year, reflecting our dedication to identify investment opportunities with significant growth potential in the industry. **As of 31 December 2025, MTIP has invested around €236 million, including capital allocated, with 57 investment rounds in 18 companies across Fund I, Fund I Exit Opportunity Fund, and Fund II since inception.**

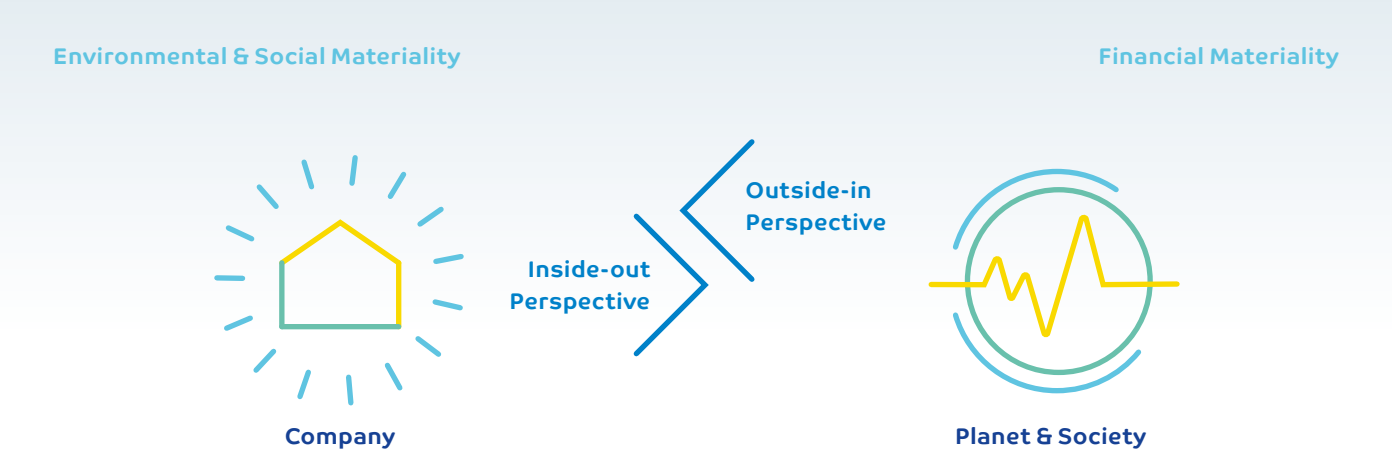
By investing in the most innovative healthcare technology companies, we promote efficiency in achieving healthcare accessibility, affordability, availability as well as quality.

We Change the World One Innovation at a Time.

MTIP's investment strategy is 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 of healthcare technology companies that improve outcomes globally. Aging populations and the rising burden of chronic diseases have created demand for innovative solutions that proactively manage conditions, optimize treatment plans, and reduce hospitalizations through early intervention and personalized care. At the same time, the healthcare ecosystem often lacks efficiency, 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 lead 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 an investor in healthcare technology, 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 standards that optimize financial returns and positive societal impact. We are committed to impact investing - investments made with the intention to generate positive, measurable social and environmental impact alongside financial returns.

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

MTIP has been a certified B Corporation since 2024. 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 of 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 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.

Certified B Corporation

PRI Principles for Responsible Investment

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.

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
- Signatory of PRI

2018
- Implementation of ESG guidelines in the investment process

2019
- Reassessment of policies and guidelines

2020
- Initial ESG Report
- Setup of the ESG Due Diligence Questionnaire
- Established annual internal ESG training for entire staff

2021
- MTIP Fund II classified as Article 9 SFDR
- Implemented annual ESG KPI collection

2022
- 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
- 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
- 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

2025
- Impact Report 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. In doing so, we can accurately assess existing gaps and support companies in developing targeted strategies to bridge them.

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MTIP Fund II

MTIP's Fund II focuses on growth and buyout investments in healthcare technology companies located or primarily active in Europe.

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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 was launched in late 2019 with a focus on growth and buyout companies in the healthcare technology space and is the first MTIP Fund that, from the onset, was designed with a clear impact objective and under active sustainability management. Through its investments in AI-enabled and software-driven 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 contributions to social objectives and meet the applicable do-no-significant-harm requirements and maintain good governance practices.

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

Fund II Portfolio [1]	Segment	Headquarters	Employees [2]	Year of Inv.	Sustainable Development Goals
Oviva	Chronic Care Management	Zurich, Switzerland	956	2019	3 / Good Health and Well-Being 10 / Reduced Inequalities
trialbee	Patient Recruitment	Malmö, Sweden	97	2020	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
mediktor	Symptom Checker	Barcelona, Spain	37	2021	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
intelligencia.ai	Predictive Analytics	New York, USA	80	2021	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
LYNXCARE	Real-World Evidence	Leuven, Belgium	14	2022	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure 10 / Reduced Inequalities
HEXARAD	Teleradiology	London, United Kingdom	65	2024	3 / Good Health and Well-Being 10 / Reduced Inequalities
Dossier	Competency Management	Oslo, Norway	51	2024	3 / Good Health and Well-Being 9 / Industry, Innovation and Infrastructure

1: Apricity was not considered in the 2025 Impact Report, as the company discontinued its operations in December 2024. Koa Health was not considered in the 2025 Impact Report, as the company was exited in December 2025. Caresyntax was not included in the 2025 Impact Report due to limited availability of the required reporting information.

2: Figures as of 2025.

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 to ensure that none of our investments do significant harm with regard 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 services[1]. Since this concept allows for a more granular impact measurement in the space of digital healthcare, our portfolio companies set 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.

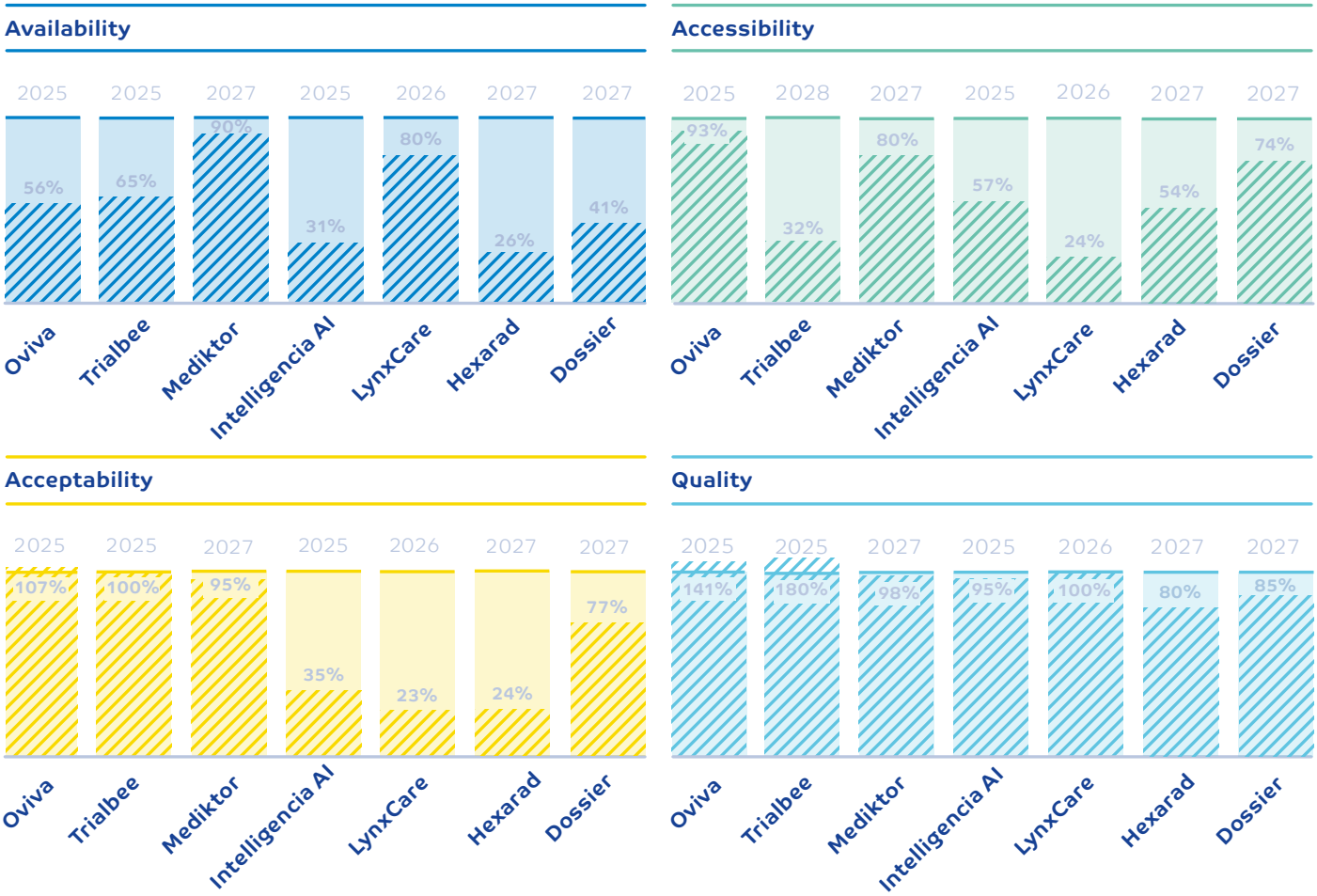
Quality entails adherence to medical and scientific standards, including skilled personnel, appropriate diagnostics, and safe equipment and facilities, which is essential in business models with innovative methods.

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 Targets to Actively Engaging
The process is focused on setting specific, measurable, attainable, relevant, and timely targets per portfolio 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 31.12.2025



Fund II

Oviva

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. Its 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. Its innovative business model empowers individ-uals to make lasting changes to their diet and lifestyle.

In 2025 alone, Oviva treated over 350,000 patients across Europe through its app-based diabetes and obesity solu-tion, up from 200,000 patients in 2024. Patient engage-ment continued to improve, with the DiGA reactivation rate increasing from 27% in 2024 to 32% in 2025, exceeding the 30% target. Clinical outcomes strengthened as well, with average weight loss increasing from 3.0% in 2024 to 7.05% in 2025.

Sustainable Development Goals

Good Health and Well-Being
Oviva contributes to global health and well-being by effec-tively managing weight-related conditions that impact over 1 billion individuals. Its tailored nutrition and coaching inter-ventions improve overall health outcomes, enhancing the quality of life for those affected.

Reduce Inequalities
Oviva's digital-first approach reduces inequalities by in-creasing 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	**956**
Headquarters Location	**Zurich, Switzerland**

Female Board Representation	**1 / 12**
Unadjusted Gender Pay Gap	**28%**
Board Independence	**2 / 12**
GHG Intensity (Scope 1&2)	**0.11 tCO_2e / mCHF**

All figures for 2025

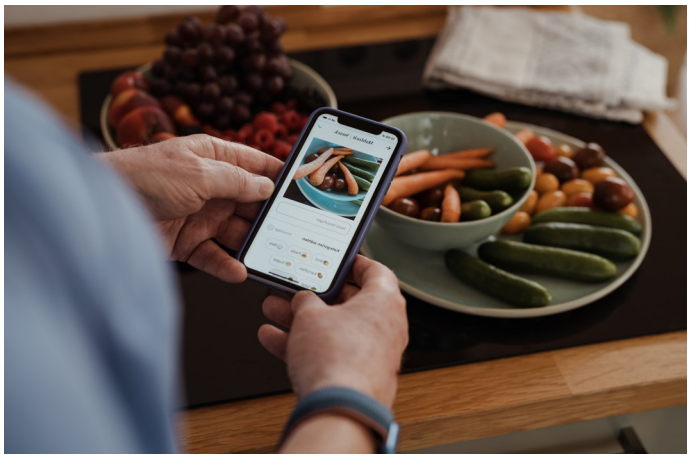
Addressing the Obesity Epidemic with Sustainable Diet Choices.

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.

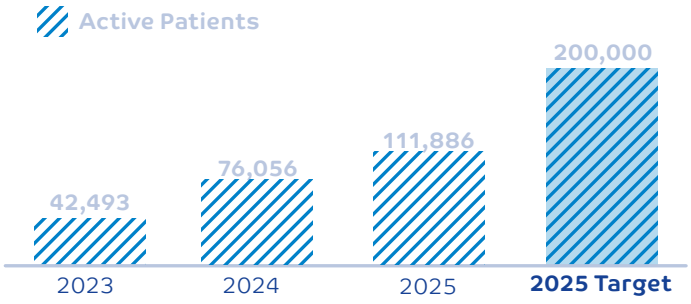


Oviva provides personalized guidance and support to individuals with diet and weight-related conditions. Their approach focuses on building long-term behavioral change rather than short-term fixes. Through their app, users have access to a dedicated dietitian who tailors advice and recommendations to 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.

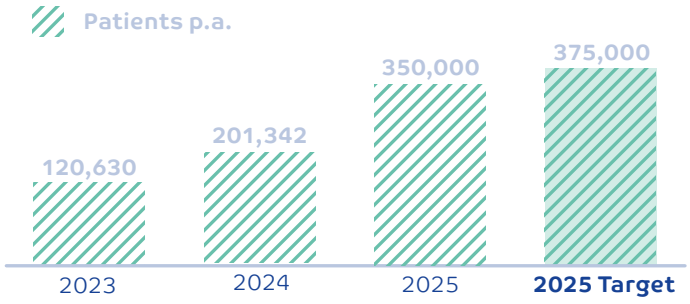
In addition, **Oviva offers an AI-based system that was developed in collaboration with the Universities of Bern and Zurich to evaluate adherence to the Mediterranean diet.** By analyzing meal images, the system recognizes food items[1], estimates portion sizes, and calculates adherence on a weekly basis. 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.

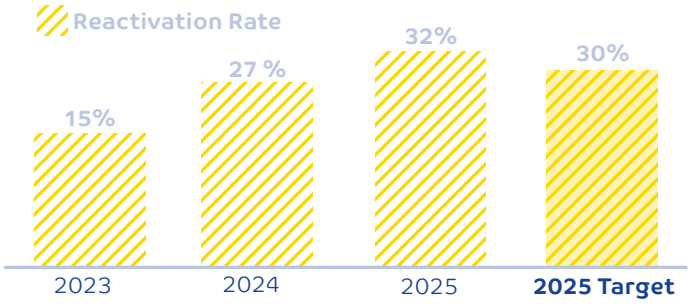
Oviva: Impact Targets



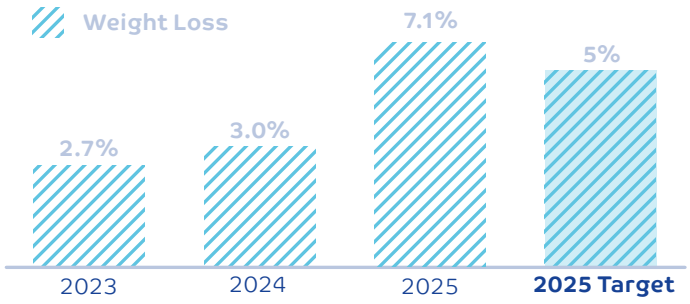
Availability Target
Increase active patients to 200,000 by 2025.



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 solution remains a key priority for Oviva. By 2025, Oviva increased the number of active patients to 111,886, up from 76,056 in 2024, and increased the total number of patients treated to 350,000 per year, compared with 201,342 in 2024. While this remains slightly below the 2025 targets of 200,000 active patients and 375,000 patients p.a., it demonstrates strong continued growth and broadening access to high-quality, evidence-based digital healthcare services. Oviva also continued to improve patient engagement. The reactivation rate of its fully digital product, Oviva Direct, increased from 27% in 2024 to 32% in 2025, exceeding the 2025 target of 30%. This indicates that more patients continue to benefit from the solution beyond their initial treatment period. Clinical outcomes improved significantly as well. Average patient weight loss increased from 3.0% in 2024 to 7.1% in 2025, exceeding the 2025 target of 5.0% and highlighting the effectiveness of Oviva's approach.

Fund II

trialbee

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 Precision 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. Its global expertise, strategic Omnichannel partnerships, and centralized tracking in Trialbee Honey™ saves time, and reaches diverse and specific patient populations.

As of 2025, Trialbee connected more than 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 2025, 100% of clinical trials were managed through Honey platform. Trialbee partnered with over 30 major life sciences 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	**97**
Headquarters Location	**Malmö, Sweden**

Female Board Representation	**1 / 5**
Unadjusted Gender Pay Gap	**20%**
Board Independence	**2 / 5**
GHG Intensity (Scope 1&2)	**3.52 tCO_2e / mUSD**

All figures for 2025

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 that 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 sociocultural 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.**

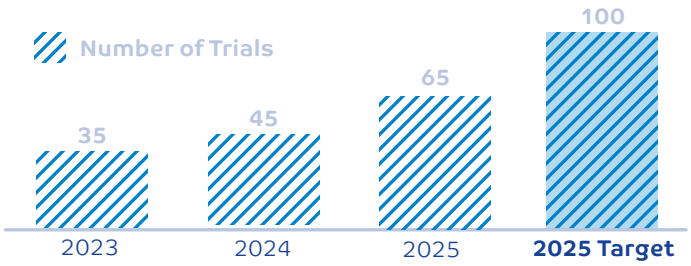
Trying to fight this bias in clinical trials, Trialbee has taken a look at the challenges associated with representation of minorities:

- 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

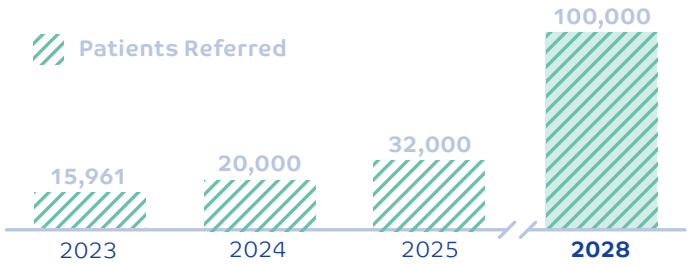
To solve these challenges, Trialbee teams with its pharmaceutical customers and its own strategic partners to bring clinical trials to specific and diverse patient populations in a meaningful way. Using Precision Recruitment, they leverage consumer behavioral data for hyper-targeted digital outreach while strategic partnerships with diverse organizations expand outreach, like Acclinate promoting engagement in communities of color. Centralizing efforts through the 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.”**

MTIP Impact Tracker

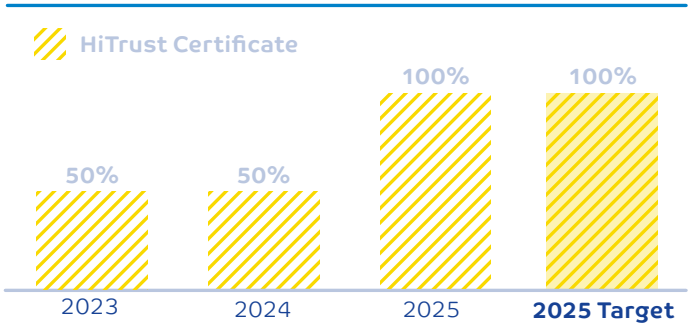
Trialbee: Impact Targets



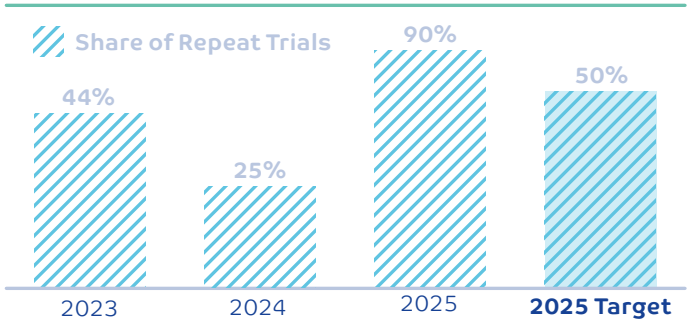
Availability Target
Increase the number of trials served to 100 until 2025.



Accessibility Target
Increase referred patients to 100,000 until 2028.



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 working to improve the availability and accessibility of clinical trials by helping pharmaceutical companies identify, engage and refer suitable patients more efficiently. In 2025, Trialbee served 65 trials, up from 45 in 2024, but still below its 2025 target of 100 trials. The number of referred patients also increased from 20,000 in 2024 to 32,000 in 2025, supporting Trialbee's longer-term ambition to reach 100,000 referred patients by 2028. Through hyper-targeted digital recruitment, data-driven patient identification and strategic partnerships, Trialbee helps improve the quality and diversity of patient populations in clinical trials, while enabling faster and more efficient trial recruitment. The company also strengthened trust and data security by achieving its HiTrust certification, reaching 100% in 2025. Customer satisfaction remained strong, with the share of repeat trials increasing significantly from 25% in 2024 to 90% in 2025, well above the 50% target. This indicates that customers continue to value Trialbee's offering and its contribution to improving recruitment outcomes in clinical trials.

Fund II

mediktor

Mediktor is an artificial intelligence platform that assesses 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 19 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 its platform, Mediktor covers over 30 million lives.

In 2025, Mediktor's footprint remains international, with a presence in 24 countries (compared to 26 in 2024). This provides broad-based healthcare accessibility in its target countries by offering free initial symptom checks through insurance partners. Mediktor also grew its insurance partnerships to 27, significantly extending its 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 healthcare 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	**37**
Headquarters Location	**Barcelona, Spain**

Female Board Representation	**2 / 8**
Unadjusted Gender Pay Gap	**24%**
Board Independence	**1 / 8**
GHG Intensity (Scope 1&2)	**2.0 tCO_2e / mEUR**

All figures for 2025

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, telemedicine, 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 19 languages to provide a human-like conversation, ensuring effective communication regardless of the user's literacy level or if words are misspelled. This promotes inclusivity and ensures that language differences do not hinder individuals from receiving appropriate care.

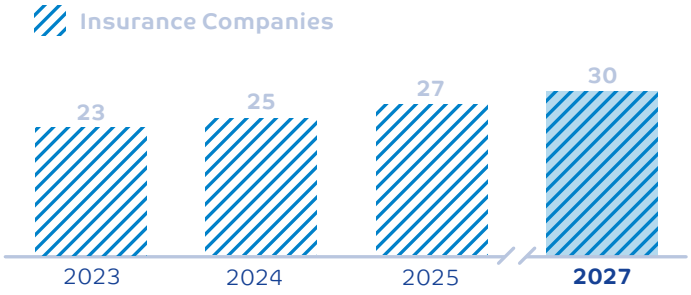
Care Delivery and Diagnostic Accuracy
Moreover, AI-based medical assistants like Mediktor's SaaS-solution streamline care delivery by providing accurate and timely pre-assessments. This not only reduces waiting times but also enables patients to receive appropriate care promptly and reduces access barriers. Unlike general-purpose chatbots such as 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.

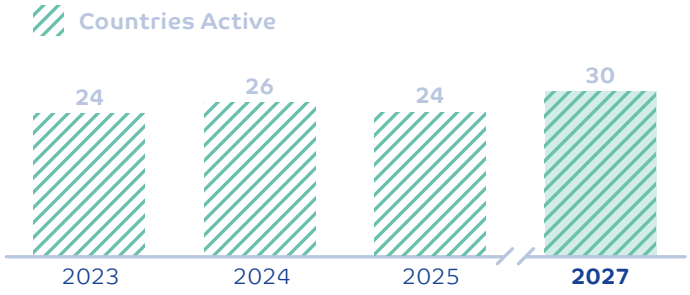
Cost Efficiency Benefits for Healthcare Stakeholders
By accurately triaging patient symptoms and providing preliminary assessments, Mediktor's AI assistant helps optimize the allocation of scarce healthcare resources. Different healthcare business models can benefit from reduced unnecessary hospital 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 of society as a whole.

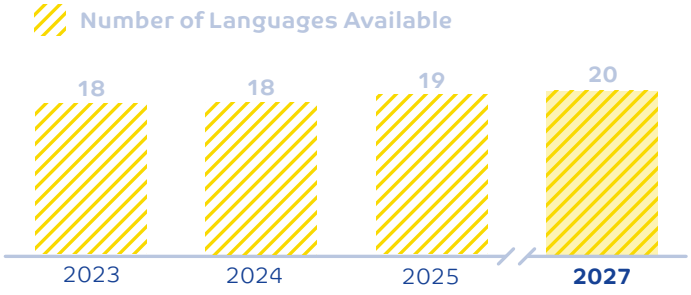
Mediktor: Impact Targets



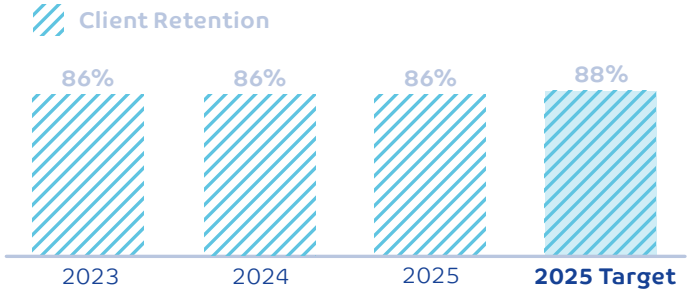
Availability Target
Increase partnering insurance companies to 30 until 2027.



Accessibility Target
Increase countries active to 30 until 2027.



Acceptability Target
Increase available languages to 20 until 2027.



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 supports timely triage and treatment by helping patients assess symptoms and identify when medical attention is needed. This improves the availability and accessibility of healthcare services by reducing waiting times and supporting more efficient patient navigation. The company continues to broaden access through partnerships with insurance companies. In 2025, Mediktor increased the number of insurance partners to 27, up from 25 in 2024, moving closer to its target of 30 partners by 2027. Its geographic footprint remained international, with Mediktor active in 24 countries in 2025, compared with 26 in 2024, and with a target to reach 30 active countries by 2027. To further improve accessibility and reduce language barriers, Mediktor increased the number of available languages from 18 in 2024 to 19 in 2025, progressing towards its target of 20 languages by 2027. Client retention remained stable at 86% in 2025, but still below the 88% target for 2025. This indicates continued customer satisfaction, while also showing room for further improvement in long-term client retention.

Fund II

intelligencia.ai

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 2025, Intelligencia AI continued to expand its client base and was trusted by 20 leading pharmaceutical and biotech companies to make better decisions in an area as critical and core to their business as drug development. 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. Its 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 patients.

Year Invested	**2021**
Investment to Date	**6m EUR**
Headcount	**80**
Headquarters Location	**New York, USA**

Female Board Representation	**1 / 3**
Unadjusted Gender Pay Gap	**55%**
Board Independence	**0 / 3**
GHG Intensity (Scope 1&2)	**1.11 tCO_2e / mUSD**

All figures for 2025

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.

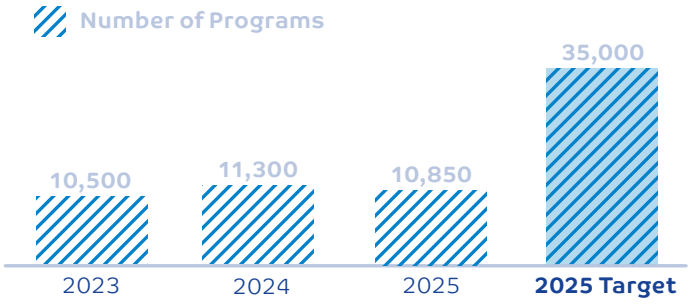
The sophisticated search algorithms ensure

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

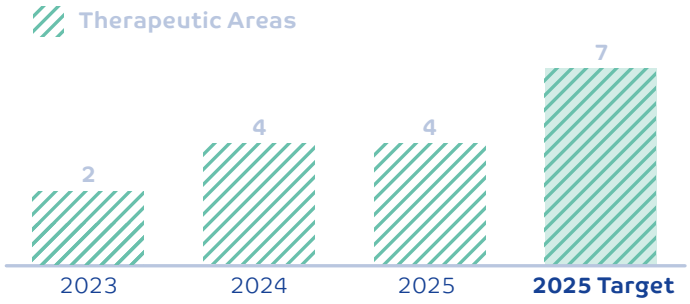
Inherent risk lies in the drug development process. Intelligencia AI's unique solution combining AI and data curated by experts in the clinical fields (incl. cell & molecular biology, immuno-oncology) provides more accurate data on the probability of regulatory approvals for drugs in development. Pharmaceutical 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.

MTIP Impact Tracker

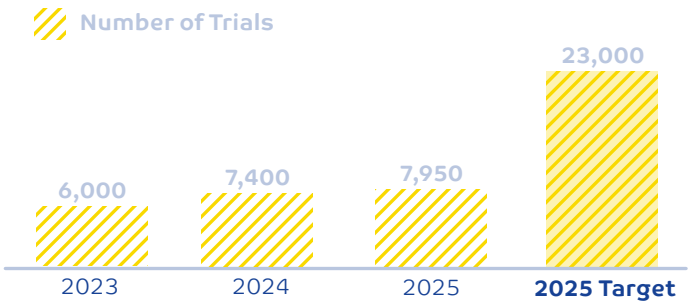
Intelligencia AI: Impact Targets



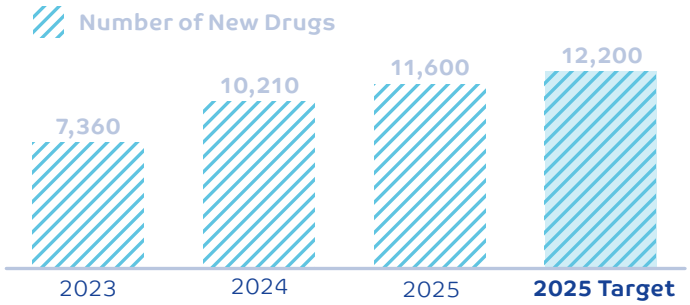
Availability Target
Increase number of programs on platform to 35,000 until 2025.



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 supporting and improving the drug development process, helping more treatments reach the market and offering patients access to a broader range of options. In 2025, the company's platform included 10,850 programs, 4 therapeutic areas, 7,950 trials and 11,600 new drugs. While the number of new drugs approached the 2025 target of 12,200, the number of programs, therapeutic areas and trials remained below the respective 2025 targets. By continuing to expand its platform and leveraging AI across a broad and diverse patient population, Intelligencia AI contributes to the development of more broadly applicable healthcare solutions, supporting better clinical outcomes and more 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 research inquiries across Europe.

During 2025, LynxCare made progress in expanding 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 and Spain. The latter has been supported by the ongoing Dedalus partnership, 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

3

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.

9

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.

10

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	**12.7m EUR**
Headcount	**14**
Headquarters Location	**Leuven, Belgium**

Female Board Representation	**2 / 5**
Unadjusted Gender Pay Gap	**9%**
Board Independence	**0 / 5**
GHG Intensity (Scope 1&2)	**0 tCO_2e / mEUR**

All figures for 2025

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.

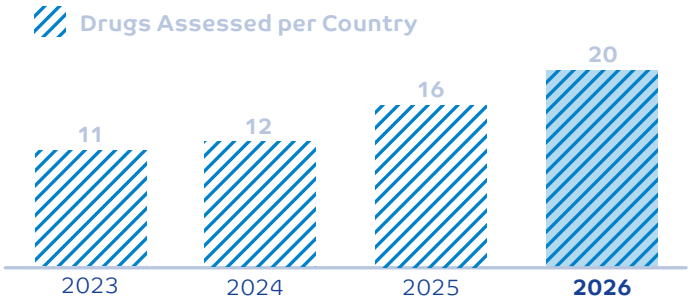
The study utilized a searchable **clinical data warehouse based on the OMOP Common Data Model** (OMOP CDM) and leveraged LynxCare's data processing technology. Pseudonymized and unstructured clinical data were extracted from the EHRs of participating hospitals, which acted as the data controllers. To 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.

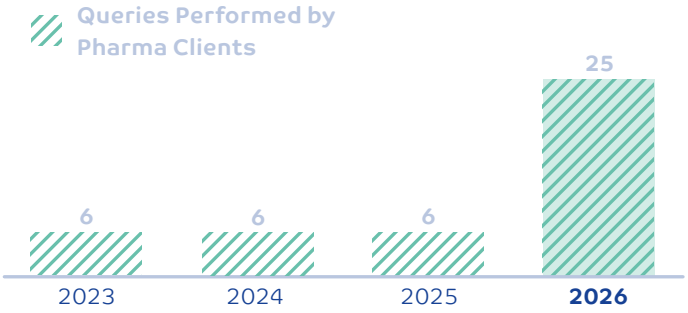
The study aimed to **improve communication and decision-making regarding immune checkpoint inhibitor utilization.** By providing data on the best uses and outcomes, it sought to enhance the quality of care. Additionally, the study aimed **to facilitate the exchange of valuable data between hospitals, 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.

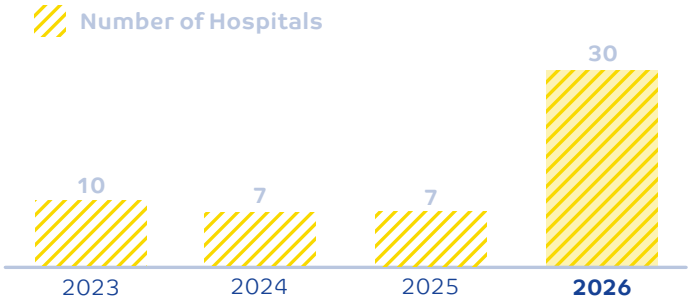
LynxCare: Impact Targets



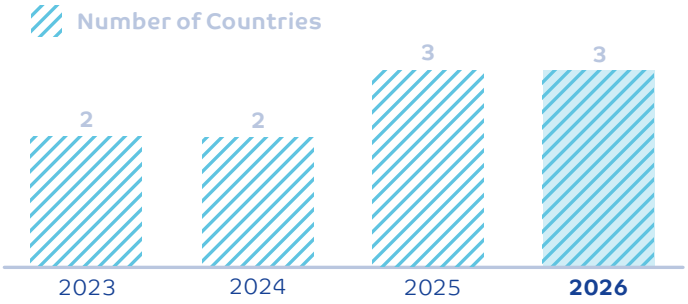
Availability Target
Increase number of drugs assessed to 20 until 2026.



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 supports the assessment of drugs and helps pharma clients access broader and more diverse hospital data for clinical evidence generation and drug development. In 2025, LynxCare assessed 16 drugs, compared with 12 in 2024, progressing towards its target of 20 drugs by 2026. The number of queries performed by pharma clients remained stable at 6 in 2025, with a target of 25 by 2026, indicating further growth potential in the utilization of the platform by pharmaceutical companies. LynxCare's solution was implemented in 7 hospitals in 2025, with a target of 30 hospitals by 2026, while the company had already reached its target of deployment in 3 countries. By expanding the number of assessed drugs, hospitals and pharma-client queries, LynxCare aims to improve access to real-world patient data, support more informed drug development decisions, and contribute to more tailored and higher-quality healthcare solutions.

Fund II

HEXARAD

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 2025, Hexarad continued to expand the implementation of ReportRad, its Hexarad 360 reporting platform. The company operates a fully integrated infrastructure with dual data centers for resilience and scalability. To date, the company has processed over 1 million scans and expanded its radiologist network to over 300 professionals.

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**
Investment to Date	**14.3m EUR**
Headcount	**65**
Headquarters Location	**London, United Kingdom**

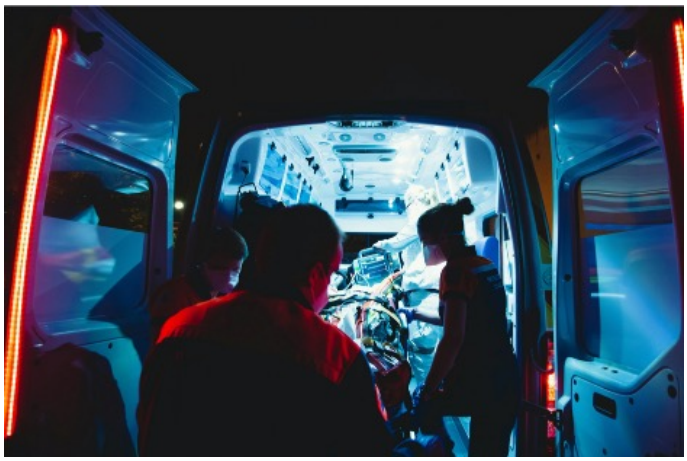
Female Board Representation	**3 / 9**
Unadjusted Gender Pay Gap	**-4%**
Board Independence	**2 / 9**
GHG Intensity (Scope 1&2)	**0.55 tCO_2e / mGBP**

All figures for 2025

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

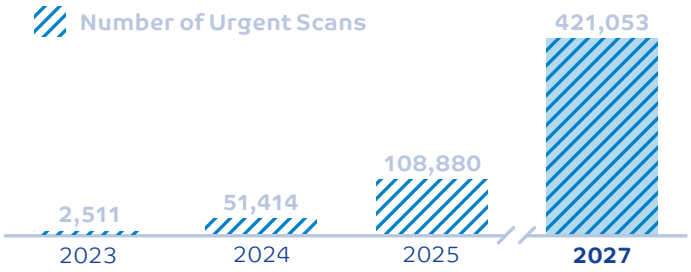
With Hexarad, every scan moves faster, every referral is clearer, and every patient gets the attention they need—sooner.

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.

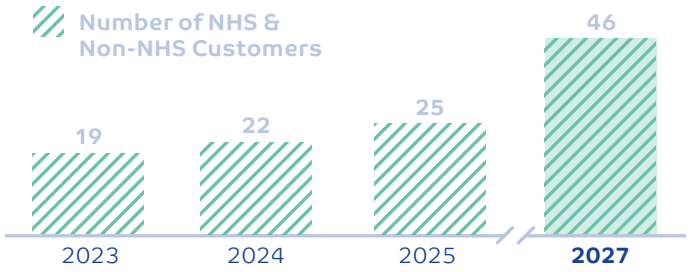
Because when every minute counts, delay is not an option.

MTIP Impact Tracker

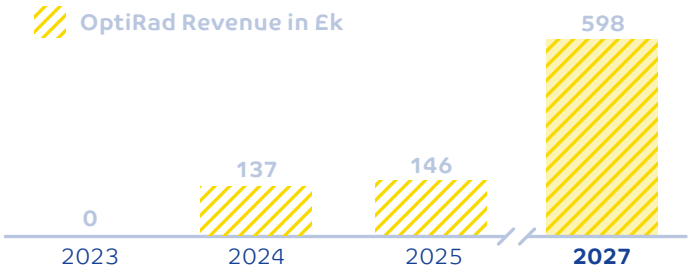
Hexarad: Impact Targets



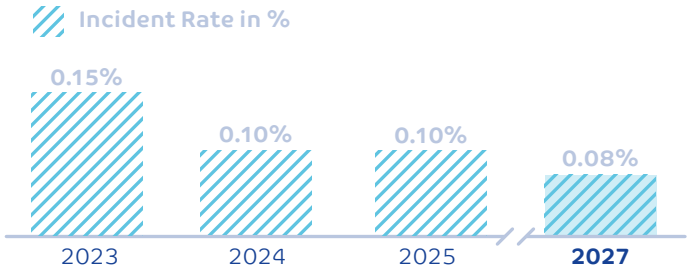
Availability Target
Increase the number of urgent scans to 421k until 2027.



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 421,053 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. In 2025, the company completed 108,880 urgent scans, up from 51,414 in 2024. 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 of 598,000 GBP revenue 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

Dossier is a healthcare clinical workforce readiness SaaS provider that helps hospitals automate staff competency tracking and streamline regulatory compliance, reducing administrative burden while improving care quality and outcomes.

Dossier in a Nutshell

Dossier, a cloud-based clinical workforce readiness software, simplifies the implementation, tracking, and monitoring of millions of competencies across healthcare departments and systems while enabling clinical staff to progress in their careers, equipped with the right knowledge and skills. Trusted by more than 500,000 users worldwide, Dossier is transforming how healthcare systems manage and report on clinical staff readiness. 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 2025, the Dossier product served 600,000+ users across more than 150 hospitals in Norway, the US, Germany, and Singapore. The platform streamlined competency management and freed up significant time for nurses and other clinical staff, allowing them to focus on patient care and improve overall care availability. Users accessed the platform approximately 407 times each in 2025 to track and update their competencies, which helped reduce medical errors and enhance compliance. The system tracked over 31 million different competencies for nurses and other healthcare professionals, ensuring their skills remained relevant and culturally appropriate. In 2025, Dossier introduced its career laddering product and its learning management system, which enable clinical staff to remain engaged and motivated throughout their careers while ensuring they are equipped with the right knowledge. This results in a highly motivated, increasingly engaged, and more knowledgeable workforce, which translates into higher quality of care for patients.

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	**51**
Headquarters Location	**Oslo, Norway**

Female Board Representation	**2 / 5**
Unadjusted Gender Pay Gap	**14%**
Board Independence	**1 / 5**
GHG Intensity (Scope 1&2)	**0.45 tCO_2e / mUSD**

All figures for 2025

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.

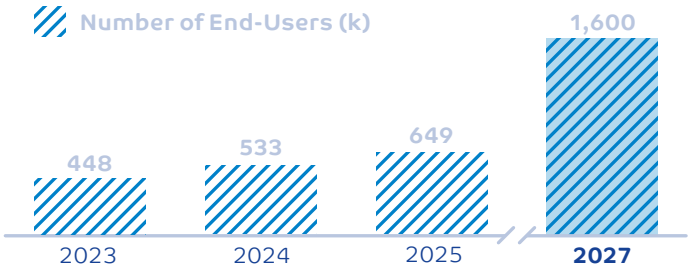
Data-Driven Decision-Making
Competency data provides powerful insights into care quality. With Dossier, healthcare leaders can analyze performance trends, pinpoint areas of risk, and focus professional development where it is needed most. **Evidence suggests** that digital competency management systems support more standardized competency assessments, help identify workforce learning needs, and enable more targeted training and workforce development. 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, supporting more consistent, high-quality care.

Operational Efficiency Meets Clinical Excellence
Tracking and managing competencies is essential, but the average manager spends up to **15 days per year 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.

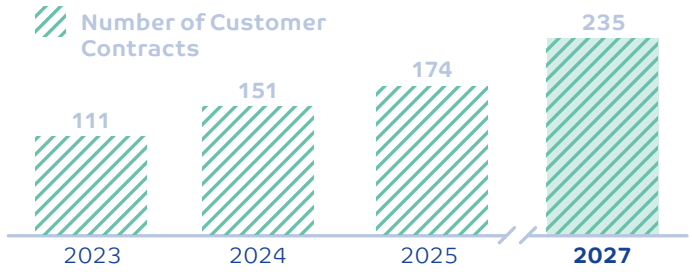
A Smarter Future for Patient Outcomes
Healthcare transformation isn't only about EHRs or telemedicine - it's about people. Ensuring staff are continuously equipped to deliver top-tier care is foundational to any high-performing system. Dossier enables this by embedding real-time competency tracking into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

MTIP Impact Tracker

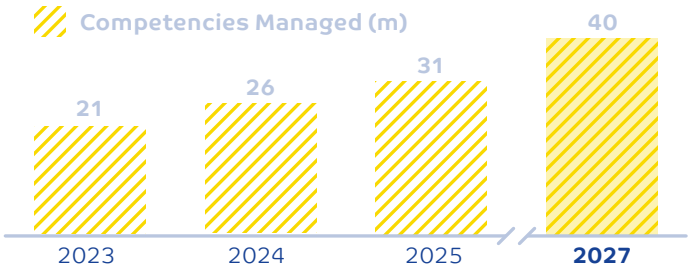
Dossier: Impact Targets



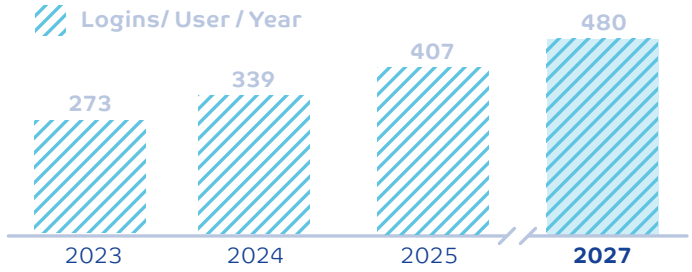
Availability Target
Increase the number of users to 1,600k until 2027.



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



Acceptability Target
Increase the number of competencies managed to 40m 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

Dossier is working towards increasing its user base to 1.6 million by 2027, having reached 649k end users in 2025. Competency management currently consumes an average of 22 hours per month of clinical staff's time. By streamlining this process, Dossier frees up valuable clinical capacity, making healthcare services more readily available to a broader population. To improve accessibility, Dossier aims to reach 235 customer contracts by 2027, with 174 customer contracts in 2025. By expanding across hospitals in the US and Nordics and simplifying competency workflows, Dossier ensures more institutions can adopt and benefit from its platform - bringing digital health tools closer to patients and professionals alike. Dossier supports acceptability by tailoring its platform to 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. In 2025, Dossier managed 31 million competencies, demonstrating the growing scale and relevance of its solution. To validate quality, Dossier targets 480 logins per user per year by 2027, having reached 407 logins per user per year in 2025. 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

2025	Oviva	Trialbee	Mediktor	Intelligencia AI	LynxCare	Hexarad	Dossier	Portfolio	
Investment Volume (in million Euro)	**16.9**	**18.4**	**9.3**	**6.0**	**12.7**	**14.3**	**20.4**	**98.0**	**Σ**
Employees (FTEs)	**956**	**97**	**37**	**80**	**14**	**65**	**51**	**1,300**	**Σ**
Impact Targets - in % of Achievement									
Availability	56%	65%	90%	31%	80%	26%	41%	55%	Ø
Accessibility	93%	32%	80%	57%	24%	54%	74%	59%	Ø
Acceptability	107%	100%	95%	35%	23%	24%	77%	66%	Ø
Quality	141%	180%	98%	95%	100%	80%	85%	111%	Ø
ESG Metrics									
Female Board Representation (in %)	8%	20%	25%	33%	40%	33%	40%	29%	Ø
Unadjusted Gender Pay Gap (in %)	28%	20%	24%	55%	9%	-4%	14%	21%	Ø
Board Independence (in %)	17%	40%	13%	0%	0%	22%	20%	16%	Ø
Code of Conduct	✓	✓	✓	✓	✓	✓	✓	7 / 7	Σ / Σ
Annual Compliance Training	✓	✓	✓	✓	□	□	✓	5 / 7	Σ / Σ
Whistleblower Channel	✓	✓	✓	□	✓	✓	✓	6 / 7	Σ / Σ
GHG Intensity - Scope 1 & 2 (in tCO_2 / mEUR revenue)	0.1	4.0	2.0	1.3	0.0	0.5	0.5	1.19	Ø

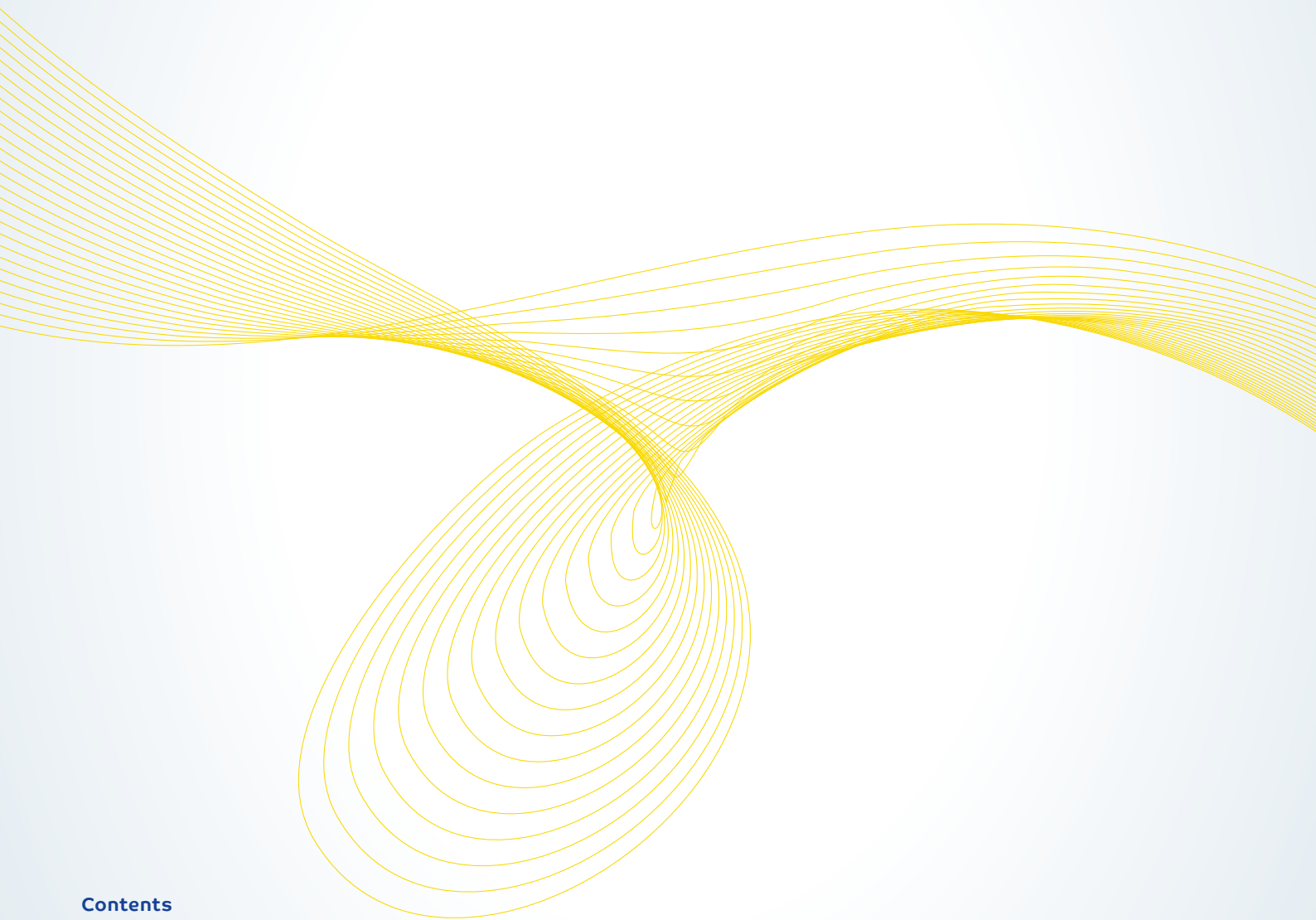
1 Please note that all AAAQ targets are of different character and the impact is measured by the progress the portfolio companies achieve. The targets refer to different target years as displayed in the overview on page 14.

2 Ø is the unweighted average across the portfolio.

#3

MTIP Fund I

Our legacy fund concentrating on healthcare technology.



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MTIP Fund I

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

Fund I was 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 was already closed when the SFDR classification system was introduced, the Fund already set the stage for our impact journey. Its investments, such as those in minimally invasive surgeries, home dialysis solutions, heart valve repair, and remote telehealth examinations, 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 [1,2]	Segment	Headquarters	Employees*	Year of Inv.
coramaze technologies	Heart Valves	Hilden, Germany	13	2017
NiTiNOTES	Obesity/ Gastroenterology	Caesarea, Israel	22	2018
QUANTA™	Nephrology	Alcester, UK	175	2018
tytocare™	Telemedicine	New York, USA	189	2018

* in 2025

1: Reactive Robotics and Lumeon were not considered in the 2025 Impact Report, as the companies have been exited in 2024.

2: Cynerio was not considered in the 2025 Impact Report following its acquisition by Axonius in July 2025.

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.

Coramaze continued to advance the development of its TriPair technology in 2025. Clinical experience from compassionate use cases has provided important proof-of-concept insights and informed further product and procedure enhancements. The company is progressing the next generation of its system, with a focus on improved device stability, usability and procedural consistency. Regulatory and clinical development activities also advanced, with preparations ongoing for early feasibility studies in Europe and the US.

Year Invested	**2017**
Investment to Date	**7.2m CHF (MTIP Fund I) & 5.5m CHF (MTIP Fund I EO)**
Headcount	**13**
Headquarters Location	**Hilden, Germany**

Nitinotes in a Nutshell

Nitinotes develops EndoZip™, a fully automated and minimally invasive medical device for the treatment of obesity. The device enables durable sutures to reduce stomach size, supporting effective weight loss through an endoscopic procedure. By offering a less invasive alternative between medication and bariatric surgery, Nitinotes addresses a large and underserved patient population, with obesity affecting more than one billion people globally.

EndoZip™ has been clinically validated in over 90 patients, with 12-month follow-up data showing significant weight loss in obese patients, including patients with co-morbidities. The company received CE certification for EndoZip™ in November 2025, authorizing the system to be marketed in the European Union as a Class IIb medical device under MDR. In the US, Nitinotes received FDA IDE approval in June 2025, enabling the start of its pivotal clinical trial.

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

All figures for 2025

Fund I

QUANTA™

Quanta in a Nutshell

Quanta Dialysis Technologies develops a compact and lightweight hemodialysis system designed for use across hospital, clinic, and home settings. Its proprietary disposable cartridge eliminates the need for disinfection and descaling after each treatment, helping to reduce cross-contamination and infection risk. By improving ease of use, reducing treatment complexity and supporting more flexible care settings, Quanta's technology has the potential to improve quality of life for dialysis patients.

Quanta continued to make progress in 2025 across regulatory, product and commercial development. Following FDA clearance for home hemodialysis in the United States, the company is positioned to support dialysis delivery across the care continuum, including the home setting. Commercial activity progressed through 2025, with pilots deployed across multiple enterprise customers. The company is advanced with several large enterprise accounts, including a leading US operator currently piloting the system across multiple sites. Quanta also introduced improvements to its dialysis system, making setup faster and significantly reducing false blood-leak alarms. These enhancements support greater reliability, operational efficiency, user experience, and scalable growth.

Year Invested	**2018**
Investment to Date	**7m CHF**
Headcount	**175**
Headquarters Location	**Alcester, UK**

tytocare™

TytoCare in a Nutshell

TytoCare develops connected medical devices that enable remote physical examinations, helping clinicians assess patients regardless of location. Its user-friendly app and clinician dashboard provide real-time image and data streams from the patient to the clinician, supporting care that is closer to an in-person visit while allowing patients to be examined from the comfort of their own homes.

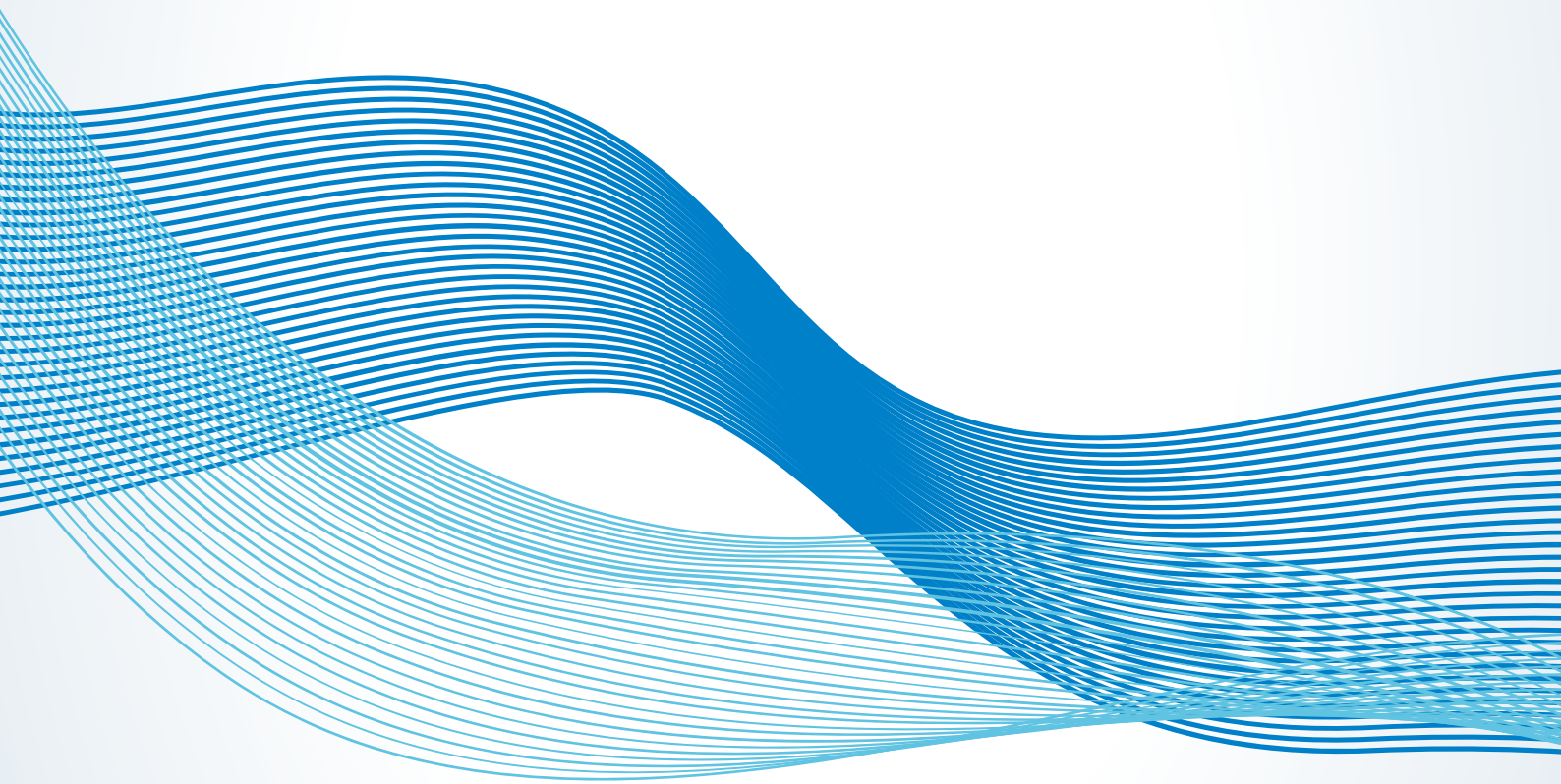
TytoCare continued to advance its remote care platform in 2025, with product improvements focused on enhancing urgent and longitudinal care workflows. The company released an updated software version, expanding TytoPro capabilities, strengthening TytoHome longitudinal care and progressing AI-driven features through Tyto Insights. TytoCare also received FDA clearance for Tyto Insights Ronchi detection, enabling the identification of lung anomalies and further strengthening its AI-supported remote examination capabilities.

Year Invested	**2018**
Investment to Date	**3.85m CHF**
Headcount	**189**
Headquarters Location	**New York, USA**

All figures for 2025

#4

Annex



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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 put 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.

2025	Fund II		Data Coverage	Framework		
				PAI	EDCI	EDC
Environmental						
Scope 1 GHG emissions (tCO_2e)	16.8	Σ	7 out of 7	✓	✓	✓
Scope 2 GHG emissions (tCO_2e)	166.9	Σ	7 out of 7	✓	✓	✓
Scope 3 GHG emissions (tCO_2e)	827.0	Σ	3 out of 7	✓	✓	✓
Total GHG emissions (tCO_2e)	1,010.7	Σ	7 out of 7	✓	✓	✓
Total energy consumption (kWh)	377,451	Σ	7 out of 7			
Renewable energy consumption (kWh)	57,936	Σ	7 out of 7			
Share of non-renewable energy consumption and production	85%	Σ	7 out of 7	✓	✓	✓
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	#	7 out of 7	✓		
Emissions to water (tonnes)	0	Σ	7 out of 7	✓		
Hazardous and radioactive waste generated (tonnes)	0	Σ	7 out of 7	✓	(✓)[1]	
Environmental management system	2 / 7	#	7 out of 7			✓
Net zero target	3 / 7	#	7 out of 7			✓

1 Optional

Fund II: Further ESG Data

2025	Fund II		Data Coverage	Framework		
				PAI	EDCI	EDC
Social						
Total full-time equivalent workers (FTEs)	1,300	Σ	7 out of 7			✓
Female full-time equivalent workers (FTEs)	905	Σ	7 out of 7			✓
Organic net new hires	690.2	Σ	7 out of 7		✓	
Total net new hires	680.2	Σ	7 out of 7		✓	
Annual percent attrition	9%	Ø	7 out of 7		✓	
Implementation of an employee survey	7 / 7	#	7 out of 7		✓	
% employees responding to survey	87%	Ø	6 out of 7		✓	
Number of work-related injuries	0	Σ	7 out of 7		✓	
Number of work-related fatalities	0	Σ	7 out of 7		✓	
Days lost due to injury	0	Σ	7 out of 7		✓	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	none		7 out of 7	✓		
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	none		7 out of 7	✓		
Exposure to controversial weapons	none		Controversial weapons are excluded by MTIP's ESG Policy	✓		
Governance						
Cybersecurity risk program	7 / 7	#	7 out of 7		(✓)[1]	✓
Privacy policy for employees & customers	7 / 7	#	7 out of 7			✓

1 Optional

Glossary 1/2

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

AI
Artificial Intelligence

Article 9 Status
A regulatory classification indicating that a fund is focused on sustainable investments according to the European Union Sustainable Finance Disclosure Regulation.

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.

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.

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 (fundraising, investments, & divestments) and economic impact (Employment, Turnover, EBITDA, & CAPEX).

Electronic Health Records (EHRs)
Digital version of a patient‘s paper chart.

Endoscopic Sleeve Gastroplasty
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.

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.

ILPA
Institutional Limited Partners Association

Glossary 2/2

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.

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 analyses that can produce reliable evidence.

PAI
Principal 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 2025 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 2025 Impact Report or sustainability initiatives, please contact **Rahel Hafner** (Sustainability Manager) or **Christoph Vonder Mühll** (ESG Officer).

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