LYFE Capital

Responsible Investment Policy

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1. Introduction

Purpose

LYFE Capital ("LYFE", the "Firm" or "we") is a healthcare-focused transpacific investment platform investing across Asia and the U.S. LYFE focuses on healthcare ecosystem assets and typically seeks majority or significant minority positions where we can exercise appropriate influence over governance, operations, and long-term value creation.

We integrate material sustainability considerations into our investment process to support disciplined decision-making and responsible ownership. As a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") and the ESG Data Convergence Initiative ("EDCI"), we apply responsible investment principles proportionately, based on the nature of each investment and our role as an investor.

Scope

This Policy applies to all assets under management by LYFE. It guides the integration of responsible investment considerations across our investment activities and relevant firm-level practices, where applicable.

This Policy supersedes our ESG Policy dated July 2024. The Sustainability Committee reviews the Policy at least annually, with adoption and material changes presented to relevant Fund boards. Implementation is proportionate to the nature of each investment, available information, governance rights, and our ability to influence outcomes.

Governance

Sustainability governance at LYFE is embedded within our investment and operational framework. Our governance structure provides senior oversight, coordinated implementation, and accountability across relevant functions to support the application of this Policy across the Firm and portfolio.

Managing Partner

Provides ultimate oversight of LYFE's sustainability approach and its alignment with the Firm's investment strategy and ownership model.

- Sets overall direction for sustainability priorities and governance expectations across the Firm
- Oversees the integration of sustainability considerations into investment and ownership activities
- Reviews material sustainability matters with strategic, reputational, or stakeholder significance

Sustainability Committee

Provides oversight of LYFE's sustainability governance framework, implementation progress, and portfolio-related sustainability matters.

- Reviews sustainability policies, frameworks, and material updates
- Oversees sustainability integration across investment activities and portfolio engagement
- Monitors implementation progress, emerging risks, and material sustainability matters
- Provides direction on sustainability disclosure and continuous improvement

Sustainability Coordinator

Coordinates the implementation of LYFE's sustainability approach across relevant governance processes and stakeholders.

- Coordinates sustainability matters across senior leadership, the Sustainability Committee, and implementation teams
- Supports policy implementation, documentation, internal controls, and governance processes
- Facilitates cross-functional alignment, training coordination, and follow-up actions
- Supports sustainability-related reporting, investor requests, and portfolio engagement activities
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Integrated Implementation Teams

Support the execution of LYFE's sustainability approach across relevant functional areas.

- **Investment:** Integrates sustainability considerations into investment analysis, ownership planning, portfolio engagement, monitoring, and exit activities
- **Finance:** Supports sustainability data collection, tracking, and reporting processes
- **Legal & Compliance:** Supports policy implementation, governance consistency, and sustainability-related documentation
- **Human Resources:** Supports sustainability awareness, training, and people-related priorities
- **Investor Relations:** Supports investor communication and sustainability-related requests
- **Office Administration:** Supports relevant internal sustainability practices

2. Responsible Ownership Approach

Our responsible investment approach integrates material sustainability considerations into investment decision-making and active ownership. As a healthcare-focused investor, we apply a healthcare ecosystem lens to assess factors that may influence portfolio company resilience, stakeholder trust, and sustainable performance.

Through responsible ownership, we seek to support positive sustainability outcomes across the healthcare ecosystem. These outcomes include improving healthcare performance, expanding access to healthcare solutions, enhancing cost-effectiveness, and increasing efficiency across healthcare delivery and operations ("PACE"), aligned with relevant United Nations Sustainable Development Goals ("SDGs").

We apply responsible investment principles on a proportionate basis, considering the nature of each investment, available information, governance rights, and our ability to influence outcomes. Our approach is structured around three responsible ownership priorities: Trusted Growth, Resilient Operations, and Transparent Progress.

Trusted Growth

Healthcare companies operate in highly regulated and trust-dependent markets. We support portfolio companies in developing the governance practices and capabilities needed for responsible growth and stakeholder confidence.

Key ownership focus areas include:

- **Strong Governance:** Supporting effective oversight, accountability, risk management, and responsible decision-making
- **Ethical Conduct:** Promoting responsible business practices, regulatory compliance, anti-bribery and corruption controls, and integrity in operations
- **Healthcare Quality:** Considering product quality, patient safety, clinical integrity, and responsible innovation where relevant
- **Stakeholder Trust:** Supporting practices that maintain confidence among patients, customers, employees, regulators, investors, and business partners

Resilient Operations

Operational resilience is an important consideration in healthcare private equity. We consider factors that may affect business continuity, supply reliability, workforce stability, and the ability to operate effectively in regulated healthcare markets.

Key ownership focus areas include:

- **Environmental Stewardship:** Considering material environmental topics, including climate-related risks, greenhouse gas emissions, energy use, resource efficiency, waste management, and environmental compliance
- **Workforce Resilience:** Supporting practices related to employee health and safety, workforce development, and talent retention
- **Responsible Value Chains:** Considering supply chain resilience, supplier oversight, human rights safeguards, and responsible sourcing where material
- **Business Continuity:** Encouraging preparedness for operational disruptions that may affect production, service reliability, or healthcare delivery

Transparent Progress

Responsible ownership requires consistent integration, monitoring, and communication. We seek to strengthen sustainability practices through structured processes and ongoing engagement with portfolio companies and stakeholders.

Key ownership focus areas include:

- **Sustainability Integration:** Embedding material sustainability considerations across the investment lifecycle
- **Portfolio Monitoring:** Collecting relevant information and tracking progress on material sustainability priorities
- **Disclosure:** Supporting appropriate sustainability communication with investors and stakeholders
- **Continuous Improvement:** Reviewing progress and evolving expectations to strengthen responsible ownership practices

3. Responsible Investment Integration Process

LYFE integrates sustainability considerations across the investment lifecycle to support informed decision-making, responsible ownership, and portfolio oversight. The depth of integration reflects the characteristics of each investment and LYFE's role as an investor.



Screening and Due Diligence

- Screen investment opportunities against the exclusion list and escalate restricted or sensitive activities for further review
- Identify material sustainability risks, opportunities, red flags, and escalation matters
- Conduct materiality assessment based on sector, business model, operations, regulatory exposure, and geography
- Review sustainability findings, incidents, governance practices, environmental and social exposure, and value creation potential



Investment Decision-Making

- Incorporate material sustainability findings into investment analysis, underwriting, and decision-making
- Assess potential implications for risk profile, mitigation costs, growth assumptions, valuation, financing readiness, or deal structuring
- Define sustainability priorities to be carried into the post-acquisition 100-day plan where material



Ownership and Value Creation

- Engage management teams on material sustainability priorities identified during diligence and early ownership
- Support sustainability governance transition, capability building, and implementation of agreed 100-day and value creation actions
- Identify sustainability-related value creation opportunities, including governance capacity building, revenue growth enablement, and exit readiness



Monitoring and Reporting

- Track relevant sustainability data, KPIs, incidents, and progress against agreed priorities
- Use monitoring results to inform portfolio engagement, risk oversight, management discussions, and value creation planning
- Support investor communication and portfolio-level reporting through consistent data collection, documentation, and disclosure practices

Responsible Exit

- Review sustainability progress, residual material risks, and material developments before exit where relevant
- Assess how the company's sustainability profile, governance practices, data quality, and disclosure readiness may support buyer confidence and exit positioning
- Incorporate the company's sustainability profile into the CIM, highlighting key sustainability improvements and relevant disclosure considerations for potential buyers

4. Systematic Sustainability Issues

LYFE considers the following systematic sustainability issues relevant to our healthcare investment strategy and portfolio exposure:

Climate Change

Climate change can affect the resilience, cost structure, and operating environment of healthcare and life sciences businesses. Relevant considerations include physical and transition risks, regulatory expectations, and emissions management across value chains.

Focus areas include:

- Climate-related risks and opportunities in investment decision-making where relevant
- Portfolio company exposure to physical and transition risks, including adaptive capacity and emissions profile
- Climate-related metrics and portfolio-level reporting with reference to TCFD where appropriate

Human Rights

Human rights considerations arise across healthcare value chains, including labour practices, workforce safety, non-discrimination, modern slavery risks, outsourced manufacturing, and supplier practices.

Focus areas include:

- Alignment with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights (“UNGPs”)
- Human rights-related risks, controversies, and remediation considerations based on business exposure
- Human rights factors that may affect portfolio resilience, regulatory standing, or stakeholder trust

Nature and Environmental Protection

Nature and environmental considerations are relevant for portfolio companies with resource use, manufacturing activities, site-specific environmental exposure, or regulated operations.

Focus areas include:

- Nature-related and biodiversity risks, with reference to TNFD where appropriate
- Resource use, waste, environmental compliance, and operational environmental impacts

- Site-specific environmental exposure and compliance track records in investment and ownership considerations

Healthcare Access & Affordability

Access and affordability considerations relate to the availability, scalability, and pricing of healthcare products and services. These factors are closely linked to LYFE's PACE outcomes, particularly expanding access to healthcare solutions and enhancing cost-effectiveness across the healthcare ecosystem.

Focus areas include:

- Access and affordability factors relevant to the company's business model and market positioning
- Opportunities to support broader access to healthcare solutions where commercially and operationally appropriate
- Approaches that balance commercial sustainability with healthcare outcomes

5. Stewardship and Engagement

LYFE applies an active ownership approach to support responsible growth and portfolio resilience. Stewardship activities are conducted in accordance with LYFE's fiduciary duties and reflect the Firm's governance rights, information access, and level of influence in each investment.

Engagement

LYFE engages portfolio companies through management dialogue, board-level interaction where applicable, portfolio reviews, and agreed ownership priorities. Engagement topics are informed by due diligence findings, monitoring outcomes, material sustainability issues, and the relevant company's business model.

Escalation

Material sustainability issues, controversies, or insufficient progress against agreed priorities are escalated to the Sustainability Coordinator, relevant investment leads, and, where appropriate, senior leadership or relevant committees. Potential responses include enhanced monitoring, further diligence, management engagement, remediation planning, contractual protections, or suspension of investment activity.

Capability Building

LYFE supports portfolio companies by sharing sector knowledge, facilitating access to relevant resources, and strengthening governance, data, reporting, or operational practices where relevant to the company's maturity and value creation priorities.

Collaboration

LYFE collaborates with portfolio companies, investors, advisers, industry bodies, service providers, and other stakeholders to share knowledge, address common challenges, and support responsible investment practices across the healthcare ecosystem.

Policy Engagement

Where relevant, LYFE engages with policy makers, regulators, standard setters, or industry associations on responsible investment or healthcare-related matters. Such engagement is conducted through appropriate governance processes and in a manner consistent with LYFE's fiduciary duties and responsible investment commitments.

Voting

Where LYFE has voting rights, voting decisions are made in accordance with applicable fund documents, fiduciary duties, and the long-term interests of investors. Sustainability considerations are taken into account where relevant to the matter being voted on and LYFE's investment objectives.

Conflicts

LYFE seeks to identify and manage conflicts of interest that arise in stewardship and engagement activities. Potential conflicts are addressed in accordance with LYFE's governance, compliance, and fiduciary obligations.

6. Transparency and Disclosure

LYFE maintains a structured approach to responsible investment communication and sustainability disclosure, with a focus on clarity, relevance, consistency, and responsiveness to investor expectations.

Investor Communication

LYFE provides responsible investment-related information to investors through periodic fund reporting, LP communications, investor meetings, sustainability data requests, and other engagement channels. Such communication covers our responsible investment approach, portfolio-level sustainability matters, stewardship activities, material developments, and progress against identified priorities.

Sustainability Disclosure

LYFE maintains sustainability-related disclosure through investor-facing and public materials as determined by the Firm. LYFE supports the consistency and reliability of sustainability-related information through internal review, documentation, and ongoing improvement of data collection processes.


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