

LYFE Capital

2025–2026

Sustainability Report

Contents

Message from Our Managing Partner 01

Executive Summary 02

01

Who We Are

Our Firm and Journey 04

Our Global Ecosystem 05

Our Value Creation Approach 07

Our Sustainability Journey 09

02

How We Invest Responsibly

Responsible Investment Strategy 11

Sustainability Integration across the Investment Lifecycle 14

Global Standards and Initiatives 15

03

Sustainability Governance

Governance & Oversight 17

Stakeholder Engagement & Materiality 20

04

TCFD Alignment & Environmental Stewardship

Our Climate Approach 22

Governance 22

Strategy 23

Risk Management 26

Metrics & Targets 27

05

Build Healthcare Champions

Building Healthcare Champions through Better Ownership Dialogue 32

Portfolio Sustainability Performance 34

Healthcare Champions in Practice 35

06

Life at LYFE

Building High-performing Team 55

Employee Well-being 58

Diversity, Equity & Inclusion 60

Contributing to the Healthcare Ecosystem 61

Ethics & Compliance 61

Appendices 62

Disclaimer 65

Contact 66

Message from Our Managing Partner

Adding Value to Life

We are pleased to present LYFE Capital's 2025–2026 Sustainability Report. At LYFE, our purpose is to add value to life by supporting healthcare companies that can create enduring value for patients, healthcare systems, investors, and society. In a sector shaped by scientific complexity and long development cycles, we believe responsible ownership is essential to building healthcare champions that can scale with discipline and impact.

This purpose is reflected in PACE SMART for Life, which connects our healthcare impact ambition with our active ownership model. PACE guides where we seek to create impact across performance, accessibility, cost-effectiveness, and efficiency, while SMART guides how we support portfolio companies through strategy, management, acquisitions, resources, and talent. Together, they define how LYFE helps healthcare businesses grow with trust, resilience, and transparency.

Scaling Responsible Ownership

This reporting cycle marks an important step in LYFE's progression toward more proactive and systematic responsible ownership. In 2025, LYFE became an ESG Data Convergence Initiative (EDCI) signatory and captured EDCI-aligned metrics across all active portfolio companies, creating a stronger data foundation for portfolio engagement. We also broadened engagement with portfolio companies on sustainability priorities that are material to healthcare value creation. In parallel, we advanced our climate approach through our inaugural TCFD-aligned disclosure and a portfolio readiness assessment informed by the Private Markets Decarbonization Roadmap (PMDR). Together, these efforts strengthen how LYFE uses transparency, governance, and structured dialogue to support healthcare companies in scaling with trust and resilience.

Building for the Next Chapter

Looking ahead, we will continue to scale responsible ownership as a core part of healthcare value creation. Our focus is to translate better transparency into more effective engagement, stronger portfolio capabilities, and more disciplined growth across markets. As LYFE enters its next chapter, we remain committed to building healthcare champions that add value to life and contribute to more resilient healthcare systems across the global healthcare ecosystem.



We believe responsible ownership is essential to building healthcare champions that can scale with discipline and impact.

James Zhao
Founder and Partner,
LYFE Capital

Executive Summary

LYFE advanced our responsible investment approach in 2025–2026 by further embedding sustainability into the investment lifecycle. Anchored in our PACE SMART for Life framework, we continued to connect healthcare impact, value creation, and responsible ownership across our transpacific portfolio.

2025–2026 Year in Review

Key Milestones

PRI signatory—2024

Formalized commitment to global responsible investment principles

EDCI signatory—2025

Strengthened portfolio-wide sustainability data standardization across private markets

Impact Investor of the Year: Social

Shortlisted at the Real Deals Sustainable Investment Awards 2026

Responsible Ownership Highlights

PACE SMART for Life framework integration

Embedded healthcare impact and responsible ownership model across the full investment lifecycle

46.2%

Reduction in Fund Carbon Footprint

Portfolio-wide PMDR framework application

Portfolio companies set carbon reduction or net-zero targets

100%

Portfolio companies captured by EDCI-aligned sustainability data

Inaugural TCFD reporting completed

Covered scenario analysis and climate risk disclosure

66.7%

LYFE offices in green-certified buildings

01

Who We Are

Our Firm and Journey	04
Our Global Ecosystem	05
Our Value Creation Approach	07
Our Sustainability Journey	09

LYFE CAPITAL

Our Firm and Journey

About LYFE Capital

LYFE Capital is a healthcare-focused investment platform with a transpacific core and global reach. Founded in 2015, LYFE has grown into a specialist healthcare investor with six offices across Asia and the U.S., combining local market expertise, global industry connectivity, and hands-on value creation capabilities.

Led by investment veterans and healthcare operators, LYFE invests in critical healthcare supply chain assets, specialized product platforms, and next-generation R&D services. The firm seeks majority or significant minority positions that provide meaningful influence, enabling LYFE to work closely with management teams to accelerate growth, strengthen operations, and build resilient healthcare champions.

LYFE in Numbers

US$2bn	6	40	80+	20+	10+	14+
AUM	offices	professionals	companies invested	global value creation deals completed	M&A transactions completed	medical specialties covered

Platform Advantage

Transpacific Position
We focus on global healthcare ecosystem assets and use LYFE's transpacific infrastructure to advance healthcare companies with lower cost, higher efficiency, and stronger resilience.

Influential & Value Creation
We build majority or significant minority positions that provide meaningful influence, supported by the SMART Value Creation Framework and experienced industry veterans.

Ecosystem
We leverage anchor assets, sector expertise, and cross-border networks to capture innovation and supply-chain reshuffling opportunities across MedTech, Pharma, Biotech, and Diagnostics & Life Science Tools.

Liquidity Management
We support balanced DPI and MOIC outcomes through disciplined portfolio performance management, alignment with macro and policy trends, and thoughtful exit structuring.

We Invest, We Scale, We Deliver

Invest
Essential healthcare assets

→

Scale
Market leaders through transpacific resources

→

Deliver
Long-term value for investors, companies, and healthcare systems

Our Global Ecosystem

Transpacific Position

LYFE's transpacific position connects U.S. cutting-edge innovation with Asia-based resources and supply chain capabilities. We use this platform to help healthcare companies move in both directions across the Pacific.

Asia

Resources & Supply Chain

China—Value in Market Fundamentals

- Value in market
- More affordable medical solutions riding on burgeoning domestic R&D

Singapore—Emerging Gateway to Asia

- Global talent hub with vibrant new tech innovation
- More efficient R&D and resilient supply chain covering the entire Southeast Asia region

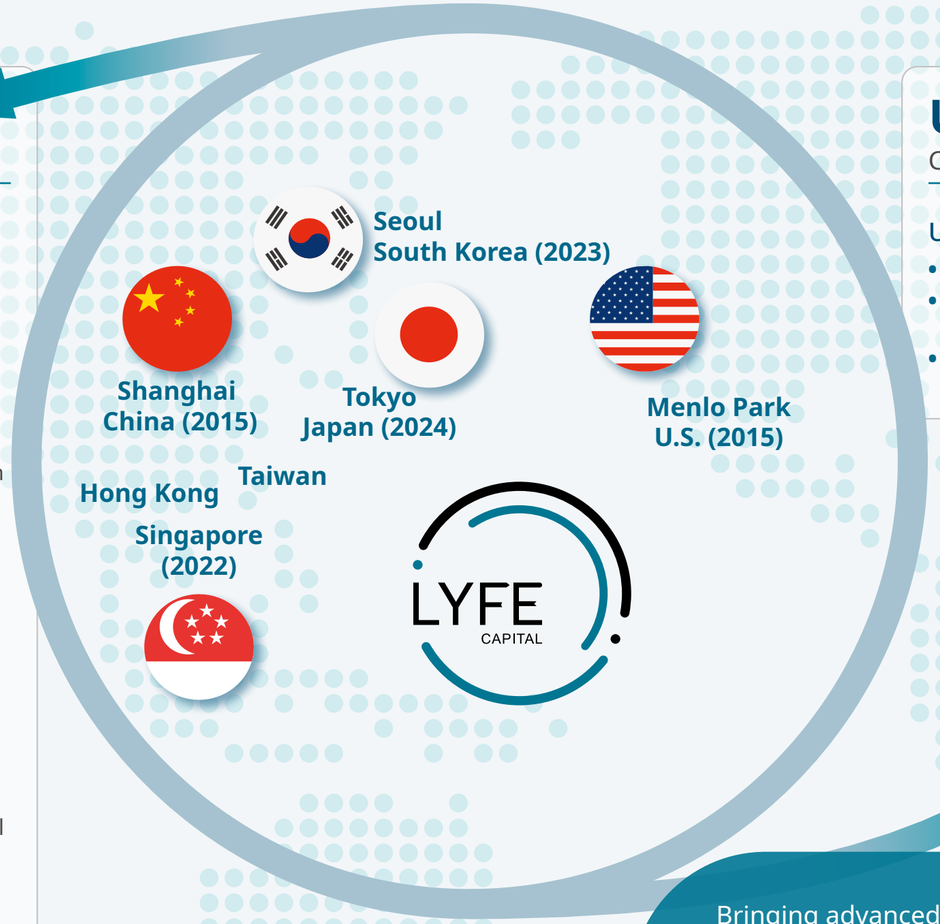
South Korea—Specialized Expertise

- Emerging global R&D and manufacturing with specialization
- Examples include MedTech, biologics, aesthetics, etc.
- LYFE has established a strategic toehold

Japan—Integration Hub for Supply Chain Assets

- SME supply chain assets and proxy for global play
- Attractive market for products and services

Taiwan—CDMO Partnership Hub



U.S.

Cutting-edge Innovation

U.S.—Cutting-edge Innovation

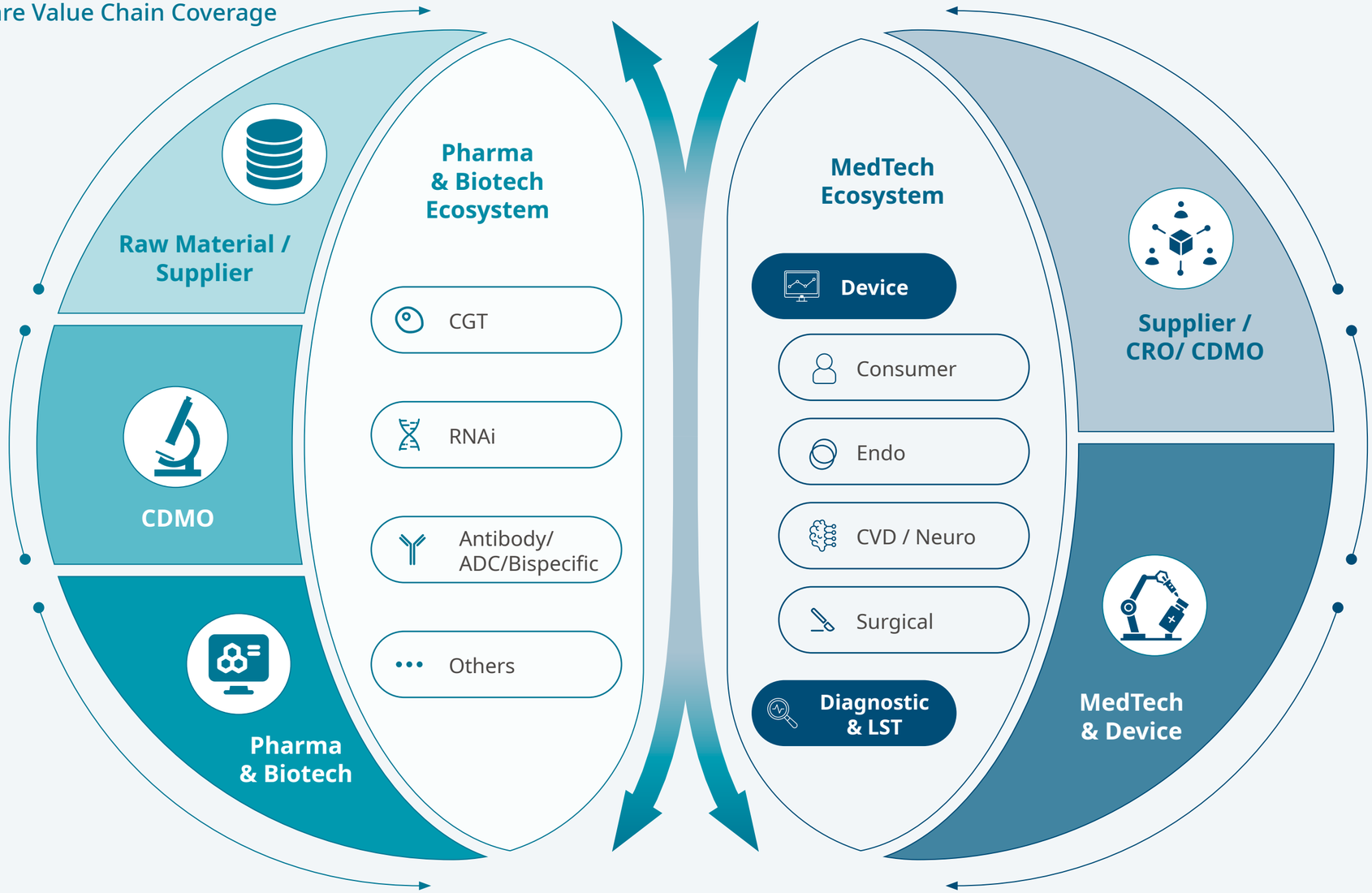
- Global innovation center
- Lead development of cutting-edge diagnostics and therapeutics
- Vibrant capital markets and mature liquidity paths

Bringing advanced technologies and clinical know-how into Asian markets, while leveraging Asia's R&D, manufacturing and supply chain strengths to support global scale-up with higher efficiency, lower cost and stronger resilience.

We Move Healthcare

LYFE invests in healthcare businesses that sit at critical points of the global value chain, from innovation and R&D services to manufacturing, enabling technologies, and specialized product platforms. By building exposure across connected subsectors, we aim to create an ecosystem where portfolio companies can access sector expertise, strategic partners, and cross-border resources to scale into resilient healthcare champions.

Healthcare Value Chain Coverage



Our Value Creation Approach

We Add Value to Life

LYFE's value creation approach is centered on building Healthcare Champions: high-potential healthcare companies that can scale across markets, strengthen operational resilience, and create long-term value for patients, healthcare systems, and investors.

Through four interlinked actions — Plug In, Bring In, Help, and Drive — we combine capital, talent, operational support, and strategic guidance to help portfolio companies strengthen competitiveness and scale with greater impact.

We Plug In:
Leverage LYFE global network to form strategic partnerships with local and international healthcare stakeholders

We Bring In:
Deploy top-tier executives and technical specialists to strengthen portfolio leadership teams

We Help:
Streamline operations, optimize margins, and enhance efficiency across business functions

We Drive:
Develop new capabilities, expand business segments, and accelerate growth to achieve market leadership

To make this approach systematic and repeatable, LYFE applies the SMART Value Creation Framework across strategy, management, acquisitions, resources, and talent. SMART translates LYFE's hands-on ownership model into targeted growth plans, operational support, bolt-on opportunities, market resources, and talent deployment, helping companies build the capabilities needed for market leadership.

SMART Value Creation

Strategy	Management	Acquisition	Resources	Talent
				
Develop growth strategy & initiatives and build strategic partnership with portfolios	Hands-on support for portfolio companies' strategies and day-to-day operations	Facilitate value chain bolt-on M&As with efficient integration	Leverage resources in each market to bridge portfolios and expand business	Introduce the best talent to portfolio companies and facilitate talent flow via secondment

Global Integrated Investment & Value Creation Team

Visionary leaders that went through cycles	Transaction & deal experts	Regional connections	Operation veterans	Independent advisory

Moving Healthcare Forward with PACE

LYFE invests, operates, and collaborates with portfolio companies with clear healthcare impact intentionality. Under PACE, we focus on four system priorities where healthcare companies can contribute to measurable progress:

- Improving Clinical Performance
- Expanding Accessibility
- Enhancing Cost-Effectiveness
- Increasing Efficiency

PACE helps guide how we assess healthcare impact potential, support portfolio companies through active ownership, and move healthcare forward for patients, healthcare systems, and the broader industry.

PACE Dimension	Healthcare Challenge	LYFE Approach
Performance	Non-existing or suboptimal medical solutions continue to create significant disease burdens	Advance better clinical performance through global-standard innovation and U.S.–Asia resources, supporting therapeutics, diagnostics and technologies that improve patient outcomes
Accessibility	Essential medical solutions remain unavailable or unaffordable for underserved populations	Leverage Asia-based supply chain capabilities and adaptive market execution to support broader access to affordable, high-quality medical products and services
Cost-effectiveness	High disease and cost burdens persist despite significant healthcare spending	Support more efficient medical solutions across the patient journey, improving value for money for patients, providers, payors and healthcare systems
Efficiency	Inefficiencies in care delivery, R&D, manufacturing and operations limit healthcare system performance	Combine Asian operational advantages with global technology advancement to improve productivity for patients, providers and therapeutic and diagnostic companies

Our Sustainability Journey

LYFE's sustainability journey reflects the continued maturation of our responsible investment approach, moving from foundational safeguards and risk-based integration toward a more proactive, intentional and ownership-led model.

Over time, sustainability has become more deeply embedded in how we identify material risks and opportunities, make investment decisions, support portfolio companies, and create long-term value.

This progression reflects our view that sustainability is not only a mechanism for downside protection, but also a practical ownership discipline that supports healthcare impact, value creation, climate readiness, portfolio resilience, and transparent progress.



Build

Responsible Investment Foundations

- Established initial responsible investment safeguards to identify material sustainability, compliance, and reputational risk exposure
- Applied environmental and social safeguards as part of early-stage risk review and downside protection
- Promoted governance discipline across portfolio companies through expectations on responsible conduct, compliance awareness, and accountability

2015–2018



Embed

Sustainability across the Lifecycle

- Embedded sustainability considerations from pre-investment due diligence and investment decision-making to ownership planning, portfolio monitoring, and exit readiness
- Connected material sustainability findings with SMART value creation priorities across strategy, management, acquisitions, resources, and talent
- Strengthened portfolio engagement as LYFE's transpacific platform expanded, supporting risk mitigation, governance enhancement, operational resilience, and stakeholder confidence

2019–2022



Scale

Proactive Responsible Ownership

- Became a PRI signatory in 2024 and further institutionalized responsible investment governance, policy alignment, process discipline, and disclosure practices
- Advanced proactive portfolio engagement by connecting PACE healthcare impact priorities with SMART value creation, sustainability integration, and long-term growth readiness
- Strengthened sustainability data collection, climate foundations, and portfolio monitoring to support Trusted Growth, Resilient Operations, and Transparent Progress

2023–2026

02

How We Invest Responsibly

Responsible Investment Strategy	11
Sustainability Integration across the Investment Lifecycle	14
Global Standards and Initiatives	15

Responsible Investment Strategy

The LYFE Approach: PACE SMART for Life

LYFE's responsible investment strategy is grounded in a clear conviction: in healthcare private equity, durable value creation depends on the integration of impact intentionality, active ownership, and sustainability discipline across the investment lifecycle. As a healthcare specialist with a transpacific core and global reach, we apply PACE SMART for Life as our responsible ownership model, connecting where we seek healthcare impact, how we create value, and how we sustain responsible ownership throughout the portfolio company lifecycle.

For LYFE, sustainability is not a standalone overlay. We view sustainability as an ownership mechanism for value protection and value creation. Sustainability helps us identify material risks and opportunities, strengthen governance and operating resilience, protect stakeholder trust, and support portfolio companies' readiness for growth, financing, and exit.

PACE SMART for Life

PACE	SMART	For Life
Where we seek healthcare impact	**How we create value**	**How we sustain responsible ownership**
Guides investment intentionality toward companies that can improve clinical performance, expand access, enhance cost-effectiveness, and increase efficiency across healthcare systems	Connects sustainability considerations with active ownership priorities across strategy, management, acquisitions, resources, and talent	Embeds responsible ownership throughout the portfolio company lifecycle, supporting companies to grow with trust, resilience, and transparency

Through PACE SMART for Life, we translate LYFE's healthcare investment philosophy into three responsible ownership priorities: Trusted Growth, Resilient Operations, and Transparent Progress. These priorities guide how we identify, manage, and advance sustainability considerations across investment decision-making, portfolio engagement, value creation, monitoring, and disclosure.

Responsible Ownership Priorities



Trusted Growth

Supporting healthcare companies to scale responsibly through strong governance, ethical conduct, healthcare quality, and stakeholder trust



Resilient Operations

Strengthening portfolio companies' operating foundations through environmental stewardship, workforce resilience, responsible value chains, and business continuity



Transparent Progress

Embedding responsible investment discipline through sustainability integration, portfolio monitoring, disclosure, and continuous improvement

Responsible Ownership Focus Areas

LYFE's Responsible Ownership Focus Areas provide a practical operating structure for applying sustainability across the investment lifecycle. They translate our three Responsible Ownership Priorities into areas that can inform diligence, ownership planning, portfolio engagement, monitoring, and disclosure. For LYFE, these focus areas are not intended to be a static checklist. They are used to help identify material risks and opportunities, support portfolio companies in building stronger operating foundations, and align sustainability work with responsible healthcare value creation.



Trusted Growth

Healthcare companies operate in highly regulated, innovation-driven, and trust-dependent markets. As portfolio companies scale, strong governance, ethical conduct, healthcare quality, and stakeholder trust become increasingly important to protecting enterprise value and maintaining the confidence of patients, customers, employees, regulators, investors, and business partners.

Focus Area	Ownership Application
Strong Governance	Support effective oversight, accountability, decision-making discipline, risk management, and responsible long-term value creation
Ethical Conduct	Promote responsible business conduct, regulatory compliance, anti-corruption awareness, conflicts management, and compliance readiness where material
Healthcare Quality	Encourage portfolio companies to maintain high standards for product and service quality, patient safety, healthcare innovation, and customer value
Stakeholder Trust	Support practices that strengthen trust with patients, customers, employees, regulators, investors, and business partners



Resilient Operations

Operational resilience is central to value protection in healthcare private equity. Many healthcare businesses depend on reliable manufacturing, R&D execution, supply chains, workforce stability, regulated product delivery, and service continuity. LYFE therefore considers environmental stewardship, workforce resilience, responsible value chains, and business continuity as important ownership topics where material to the portfolio company's business model and growth plan.

Focus Area	Ownership Application
Environmental Stewardship	Support portfolio companies in identifying and managing material environmental topics, including climate-related risks, energy use, emissions, waste, and resource efficiency
Workforce Resilience	Encourage safe, healthy, respectful, and inclusive workplaces that support employee well-being, workforce stability, and operational continuity
Responsible Value Chains	Support responsible supply chain practices, supplier oversight, human rights safeguards, product continuity, and resilience across critical healthcare value chains
Business Continuity	Encourage operational risk management, continuity planning, and preparedness for disruptions that may affect production, service reliability, or healthcare delivery



Transparent Progress

Responsible ownership requires consistent information, disciplined follow-up, and clear communication. Transparent Progress reflects how LYFE seeks to strengthen sustainability integration, portfolio monitoring, disclosure, and performance review across the Firm and portfolio companies. These practices support accountability, investor confidence, and the ability to track progress over time.

Focus Area	Ownership Application
Sustainability Integration	Embed sustainability considerations across screening, due diligence, investment decision-making, ownership planning, value creation, and responsible exit
Portfolio Monitoring	Strengthen sustainability data collection, issue tracking, portfolio dialogue, follow-up mechanisms, and engagement priorities based on materiality
Disclosure	Support meaningful sustainability reporting, investor communication, and disclosure readiness across LYFE and portfolio companies
Performance Review	Review sustainability performance, engagement outcomes, and evolving market expectations to inform portfolio follow-up and responsible ownership practice

SDG Alignment

LYFE considers the UN Sustainable Development Goals as a global framework for aligning our healthcare investment strategy with broader development priorities. This perspective helps us connect responsible ownership with areas where healthcare businesses can support more resilient systems, more inclusive access, and long-term sustainable value creation.

SDG	Alignment with Responsible Ownership Priorities
 **SDG 3:** Good Health and Well-being	• 3.8 Achieve universal health coverage, including access to quality essential health-care services • 3.b Support the research and development of vaccines and medicines • 3.d Strengthen capacity for early warning, risk reduction and management of health risks
 **SDG 5:** Gender Equality	• 5.5 Ensure women's full and effective participation and equal opportunities for leadership
 **SDG 8:** Decent Work and Economic Growth	• 8.5 Achieve full and productive employment and decent work for all women and men • 8.8 Protect labour rights and promote safe and secure working environments for all workers
 **SDG 9:** Industry, Innovation and Infrastructure	• 9.4 Upgrade infrastructure and retrofit industries to make them sustainable • 9.5 Enhance scientific research and upgrade technological capabilities
 **SDG 12:** Responsible Consumption and Production	• 12.2 Achieve sustainable management and efficient use of natural resources • 12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse • 12.6 Encourage companies to adopt sustainable practices and integrate sustainability information into their reporting cycle
 **SDG 13:** Climate Action	• 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters • 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
 **SDG 16:** Peace, Justice and Strong Institutions	• 16.5 Substantially reduce corruption and bribery in all their forms • 16.6 Develop effective, accountable and transparent institutions
 **SDG 17:** Partnerships for the Goals	• 17.16 Enhance the global partnership for sustainable development through multi-stakeholder partnerships • 17.17 Encourage and promote effective public, public-private and civil society partnerships

Sustainability Integration across the Investment Lifecycle

LYFE integrates sustainability considerations across the investment lifecycle to support disciplined investment analysis, informed decision-making, active ownership, monitoring, and responsible exit. The process is designed to identify material risks and opportunities early, assess their relevance to underwriting and ownership planning, and track progress over the holding period.

LYFE assesses sustainability factors based on each company's sector, business model, operating footprint, regulatory exposure, and growth plan. This approach helps ensure that sustainability considerations are evaluated in a way that is material, decision-useful, and relevant to value protection and value creation.



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



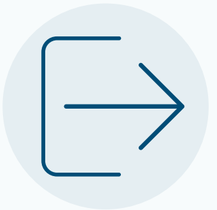
Ownership and Value Creation

- 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, multiple expansion potential, 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

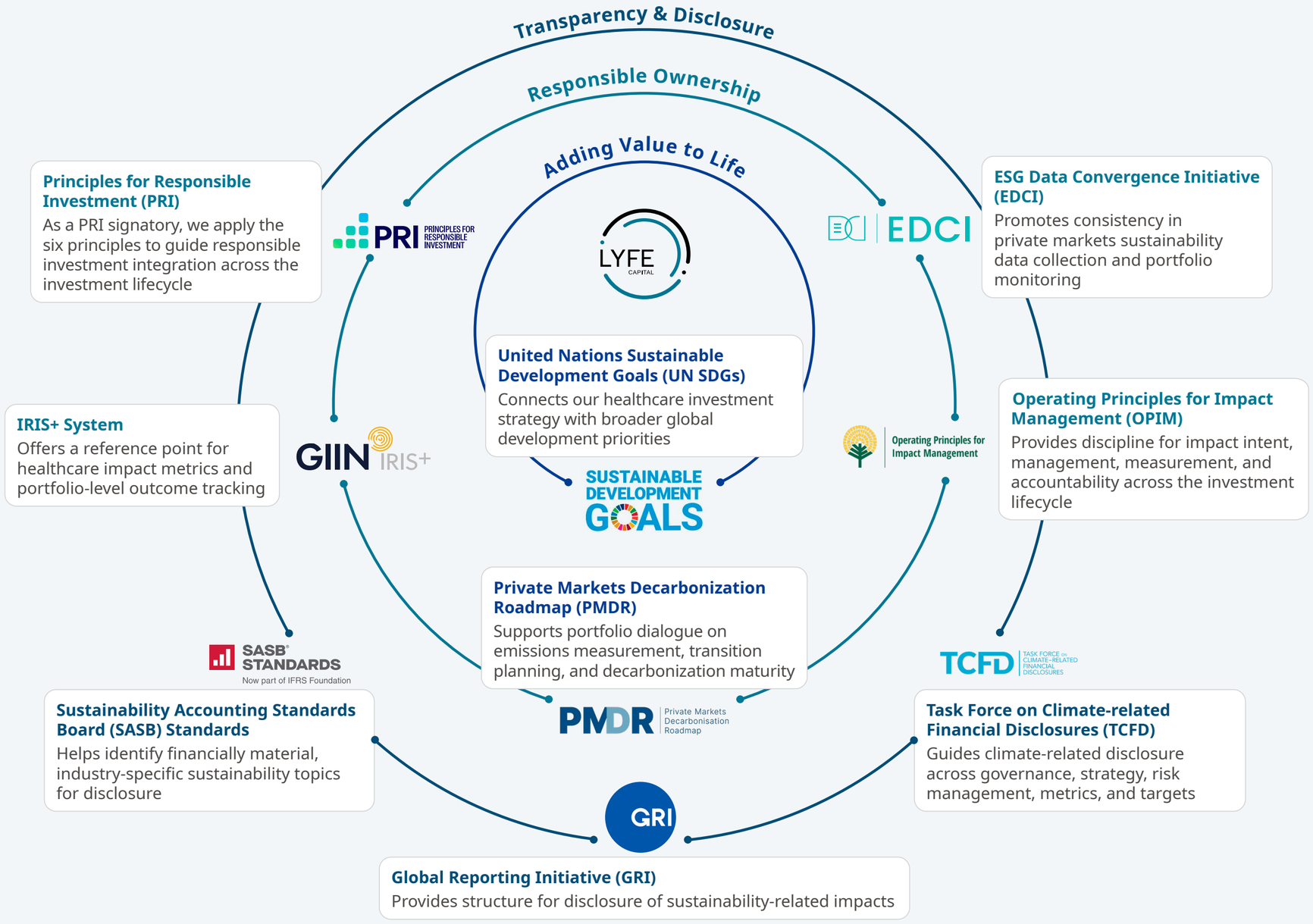


Responsible Exit

- Review sustainability progress, residual 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 buyer-relevant disclosure considerations

Global Standards and Initiatives

LYFE aligns with selected global standards and initiatives to guide the continued development of our responsible investment practices. These references help connect our healthcare investment intentionality with recognized responsible investment practices and disclosure frameworks. They also support more consistent engagement with portfolio companies, investors, and other stakeholders as we strengthen our approach over time.



Principles for Responsible Investment (PRI)
As a PRI signatory, we apply the six principles to guide responsible investment integration across the investment lifecycle

ESG Data Convergence Initiative (EDCI)
Promotes consistency in private markets sustainability data collection and portfolio monitoring

United Nations Sustainable Development Goals (UN SDGs)
Connects our healthcare investment strategy with broader global development priorities

IRIS+ System
Offers a reference point for healthcare impact metrics and portfolio-level outcome tracking

Operating Principles for Impact Management (OPIM)
Provides discipline for impact intent, management, measurement, and accountability across the investment lifecycle

Private Markets Decarbonization Roadmap (PMDR)
Supports portfolio dialogue on emissions measurement, transition planning, and decarbonization maturity

Sustainability Accounting Standards Board (SASB) Standards
Helps identify financially material, industry-specific sustainability topics for disclosure

Task Force on Climate-related Financial Disclosures (TCFD)
Guides climate-related disclosure across governance, strategy, risk management, metrics, and targets

Global Reporting Initiative (GRI)
Provides structure for disclosure of sustainability-related impacts

03

Sustainability Governance

Governance & Oversight 17

Stakeholder Engagement & Materiality 20



Governance & Oversight

Sustainability Governance Structure

At LYFE, sustainability is embedded in how we invest, engage with portfolio companies, and build long-term healthcare value. Our governance structure is designed to ensure direct senior leadership oversight, cross-functional implementation, and dedicated coordination across relevant functions. This structure supports the implementation of PACE SMART for Life across the Firm and portfolio, helping LYFE scale proactive responsible ownership over time.

Managing Partner



James Zhao
Managing Partner

Provides ultimate oversight of LYFE's sustainability strategy, ensuring alignment with the Firm's investment strategy, ownership model, governance standards, and stakeholder responsibilities

Sustainability Committee



James Zhao
Managing Partner



Laura Lu
Chief Legal Officer



Roy Xu
Chief Financial Officer



David Liu
Director of Investor Relations



Kobe Chen
Human Resources Director

Provides oversight of LYFE's sustainability strategy, governance framework, integration practices, and implementation progress across the Firm and portfolio

Integrated Implementation Teams

Drives cohesive implementation of LYFE's sustainability approach across internal functional teams

Sustainability Coordinator



Laura Lu
Chief Legal Officer

Supports the coordination and implementation of LYFE's sustainability approach across relevant governance and stakeholder activities

Managing Partner

- Sets senior-level direction for sustainability priorities, governance expectations, and accountability across the Firm
- Oversees the integration of sustainability considerations into investment strategy, portfolio ownership, and long-term value creation
- Reviews material sustainability matters with strategic, reputational, or stakeholder significance

Sustainability Committee

- Oversees LYFE's sustainability priorities across firm-level and portfolio-related activities
- Reviews and approves sustainability-related policies, frameworks, and material updates
- Oversees sustainability integration across deal teams, investment processes, and portfolio company engagement
- Monitors implementation progress, key sustainability matters, and emerging risks
- Oversees direction on sustainability disclosures, reporting priorities, and continuous improvement

Integrated Implementation Teams

- **Investment:** Integrates sustainability considerations into screening, due diligence, investment decision-making, ownership planning, portfolio engagement, monitoring, and responsible exit
- **Finance:** Supports sustainability data collection, internal tracking, portfolio-level monitoring, and reporting processes
- **Legal & Compliance:** Supports policy implementation, governance consistency, regulatory awareness, compliance alignment, and sustainability-related documentation
- **Human Resources:** Supports sustainability capacity building, onboarding, training, and people-related priorities across the Firm
- **Investor Relations:** Supports investor communication, sustainability due diligence responses, stakeholder engagement, and sustainability reporting
- **Office Administration:** Supports internal sustainability practices, administrative coordination, and day-to-day implementation across office operations

Sustainability Coordinator

- Coordinates sustainability matters across the Managing Partner, Sustainability Committee, and Integrated Implementation Teams
- Leads legal and governance support for sustainability-related policies, procedures, documentation, and internal controls
- Facilitates cross-functional implementation through communication, escalation, follow-up, and internal alignment
- Supports sustainability capacity building through training coordination, internal guidance, and role-relevant awareness
- Liaises with internal and external stakeholders on sustainability-related matters, including reporting, investor requests, and portfolio engagement
- Reviews relevant investment, portfolio monitoring, and reporting materials from a sustainability governance and compliance perspective

Capacity Building and Resources

LYFE builds sustainability capacity to promote consistent understanding, effective implementation, and ongoing development of our sustainability approach across the Firm. Capacity building combines onboarding, firmwide awareness, role-based enablement, topic-specific learning, and practical resources that help employees apply sustainability expectations within their responsibilities.

Capacity Building Focus	Target Group	Purpose
Sustainability Onboarding	**New joiners**	Introduce LYFE's sustainability approach, governance structure, key policies, and employee responsibilities
Foundational Awareness	**Firmwide employees**	Build a common understanding of LYFE's sustainability priorities and responsible ownership model
Annual Reinforcement	**Employees involved in sustainability-related activities**	Reinforce governance expectations, policy updates, reporting requirements, and implementation progress
Role-based Enablement	**Functional teams with sustainability responsibilities**	Provide function-specific guidance for applying sustainability considerations in day-to-day work
Topic-specific Training	**Functional owners and implementation teams**	Cover focused topics such as impact investing, healthcare sustainability, climate change, portfolio data, and disclosure
Tools and Resources	**Implementation teams and functional owners**	Provide templates, guidance, data tools, and issue-specific support for consistent implementation

Turbo Net Zero

LYFE also draws on external expertise to support capacity building and sustainability integration efforts. During the 2025–2026 period, LYFE engaged Turbo Net Zero as an external sustainability office to work alongside the Sustainability Coordinator and implementation teams, supporting training, tool implementation, and dedicated sustainability workstreams as LYFE scales proactive responsible ownership integration.

Stakeholder Engagement & Materiality

Stakeholder Engagement Approach

Stakeholder engagement enables LYFE to understand evolving expectations, identify relevant sustainability priorities, and strengthen responsible ownership practices across the Firm and portfolio. Through ongoing dialogue with investors, portfolio companies, employees, healthcare ecosystem partners, and external stakeholders, LYFE gathers inputs that inform how we scale proactive responsible ownership. This engagement enhances transparency, responsiveness, and alignment between LYFE's sustainability approach and stakeholder expectations.

Portfolio Companies	Ongoing engagement with portfolio companies informs the identification of material sustainability topics, implementation of ownership priorities, annual data collection, and progress monitoring throughout the holding period.
Employees	Training, internal communication, and cross-functional dialogue enable employees to understand LYFE's sustainability priorities and apply relevant expectations in their roles, workstreams, and decision-making responsibilities.
External Stakeholders	Engagement with healthcare ecosystem partners, industry associations, external advisors, professional networks, and other market participants helps LYFE stay connected to healthcare value chain dynamics, evolving market practices, stakeholder expectations, and opportunities to strengthen its sustainability approach.
Investors	Regular communication with investors provides insight into expectations on responsible investment, sustainability priorities, portfolio transparency, and reporting. These interactions support continued alignment between LYFE's sustainability approach and investor information needs.

Materiality Assessment

LYFE applies a double materiality lens to identify sustainability topics most relevant to our role as a healthcare-focused private equity investor and active owner. Financial materiality considers whether a topic may affect enterprise value, while impact materiality considers whether LYFE's activities or portfolio companies may affect stakeholders, society, and the environment.

The assessment draws on stakeholder engagement, internal review, portfolio-level input, sustainability frameworks, and market practice. Topics are assessed in the context of LYFE's healthcare investment strategy and portfolio exposure, with the results informing our sustainability priorities.

Responsible Ownership Priority	Material Topic	Materiality Assessment
Trusted Growth	Corporate Governance and Accountability	Both
	Business Ethics and Compliance	Both
	Healthcare Innovation	Impact
	Healthcare Access and Affordability	Financial
	Product Quality, Safety and Patient Experience	Both
	Cybersecurity and Data Privacy	Impact
	Talent Attraction, Development and Retention	Impact
	Employee Engagement, Diversity and Inclusion	Financial
Resilient Operations	Climate Change	Both
	GHG Emissions and Energy Management	Impact
	Waste Management and Circular Economy	Impact
	Employee Health, Safety and Wellbeing	Both
	Responsible Supply Chain	Both
	Human Rights	Financial
Transparent Progress	Sustainability Integration	Both
	Portfolio Monitoring	Both
	Transparency and Disclosure	Financial

Financial Material · Impact Material · Both Financial and Impact Material

04

TCFD Alignment & Environmental Stewardship

Our Climate Approach	22
Governance	22
Strategy	23
Risk Management	26
Metrics & Targets	27



Our Climate Approach

Introduction

LYFE recognizes climate change as an increasingly relevant consideration across the healthcare subsectors in which we invest. Climate exposure differs by business model: manufacturing and production assets may face greater exposure through energy use, emissions, waste, and environmental compliance, while medtech, diagnostics, service, and technology-enabled businesses may be affected through materials, packaging, logistics, facilities, procurement, and customer expectations.

LYFE's climate approach is anchored in materiality and portfolio relevance. We focus on building emissions visibility, identifying climate-related risks and opportunities by business model, and supporting practical readiness where climate considerations may affect operational resilience, supply chain reliability, customer positioning, or long-term value creation.

Governance

LYFE manages climate-related matters through its broader sustainability governance structure, ensuring that climate oversight is integrated with investment discipline, portfolio ownership, and reporting. Senior leadership provides ultimate oversight of climate-related priorities, while the Sustainability Committee reviews material climate-related matters, implementation progress, and disclosure priorities across the Firm and portfolio.

Climate governance is applied through LYFE's investment lifecycle and portfolio engagement processes. Investment teams assess climate-related risks and opportunities on a materiality basis, considering the company's sector, business model, geography, operating footprint, and value chain exposure. Where relevant, climate findings are reflected in investment analysis, ownership planning, portfolio monitoring, and engagement with management teams.

Governance Area	Climate Governance Process
Senior Leadership Oversight	Provides ultimate oversight of LYFE's climate-related priorities and alignment with the Firm's sustainability strategy, investment approach, and stakeholder expectations
Sustainability Committee Review	Reviews material climate-related matters, portfolio carbon data coverage, data quality, disclosure priorities, and implementation progress
Investment Lifecycle Integration	Integrates climate considerations into screening, due diligence, investment decision-making, ownership planning, monitoring, and exit preparation where material
Portfolio Company Engagement	Engages portfolio companies on emissions data, climate-related risks, key emissions drivers, and practical improvement opportunities where relevant
Reporting and Disclosure Oversight	Oversees climate-related reporting priorities and supports alignment with portfolio monitoring, investor communication, and continuous improvement

Strategy

Climate Strategy

LYFE's climate strategy focuses on making climate considerations decision-useful across investment and ownership. The approach is centered on emissions visibility, lifecycle integration, portfolio readiness, and climate-related value creation, with attention to the healthcare subsectors and business models represented in our portfolio.

Climate Focus	LYFE's Approach
Emissions Visibility	LYFE monitors fund-level and portfolio-level greenhouse gas emissions to establish a clearer baseline for climate risk assessment, portfolio engagement, and reporting. This includes annual portfolio company Scope 1 and Scope 2 emissions data collection, supported by recognized emissions accounting and data quality references.
Investment and Ownership Integration	LYFE assesses climate-related risks and opportunities on a materiality basis across screening, due diligence, investment decision-making, ownership planning, monitoring, and exit preparation. Relevant findings may inform risk assessment, engagement priorities, and ownership actions.
Portfolio Climate Readiness	LYFE uses the Private Markets Decarbonization Roadmap (PMDR) as a reference framework to assess portfolio company decarbonization maturity and support progression from emissions data collection toward practical readiness. This helps identify companies that may require additional engagement on emissions drivers, operational resilience, or reduction levers.
Climate-Related Value Creation	LYFE considers where climate-related actions may support operational efficiency, customer and procurement readiness, supply chain resilience, financing preparedness, or exit positioning. Where relevant, LYFE also assesses whether selected products, services, or business models may contribute to lower-carbon healthcare delivery.

Climate-Related Scenario Analysis

LYFE uses climate scenario analysis to assess how transition and physical risks may affect portfolio resilience under different future conditions. The analysis draws on portfolio emissions data, business-model exposure, and PMDR-informed readiness assessment to support risk identification and engagement prioritization across healthcare subsectors where climate exposure is more material.

LYFE considers the objectives of the Paris Agreement as a long-term reference point for climate scenario analysis. At this stage, LYFE does not present a portfolio-level Paris alignment claim; instead, we focus on strengthening the data quality, governance, and portfolio engagement foundations needed to assess climate readiness over time. PMDR provides a practical private markets lens for this work by translating climate ambition into portfolio-level maturity assessment and engagement priorities.

Scenario	Reference Pathway	Portfolio Implications
Orderly Transition	SSP1-2.6	Earlier and more coordinated climate action may increase expectations on emissions data, disclosure, procurement, and operational efficiency, while giving portfolio companies more time to plan practical improvements
Disorderly Transition	SSP2-4.5	Delayed or uneven policy and market responses may create more abrupt transition pressures and higher adaptation needs, particularly for companies with manufacturing, logistics, regulated production, or climate-sensitive supply chains

Time Horizon	Relevance to LYFE
Near-term: Present–2030	Focuses on current and emerging transition pressures, including emissions data, disclosure, customer expectations, environmental compliance, and supply chain due diligence
Medium- to long-term: 2030–2050	Considers how physical risks, energy transition, operational resilience, and decarbonization readiness may affect portfolio company growth, exit positioning, and long-term value protection

Climate-Related Risks & Opportunities

Risk Category	Risk Type	Risk Description	Time Frame		
			S	M	L
Transition Risks	Policy and Legal	LYFE's portfolio companies operate across markets including China, Singapore, the U.S. and Korea, where climate-related disclosure, energy efficiency, environmental compliance and supply chain due diligence expectations are evolving. Companies with manufacturing, outsourced production or public market pathways may face higher compliance and reporting requirements.	●	●	●
	Technology	Certain pharmaceutical, medtech and healthcare manufacturing businesses may need to upgrade equipment, improve energy management, optimize production processes or adopt lower-emission operational solutions. These changes may require capital investment and operational adjustment, particularly where energy use, packaging, sterilization or logistics are material.		●	●
	Market / Customer Expectations	Healthcare customers, strategic partners and procurement counterparties are increasingly requesting emissions data and responsible supply chain information. Portfolio companies with limited climate readiness may face weaker positioning in customer qualification or preferred supplier processes.	●	●	
	Reputation and Exit Readiness	For companies pursuing IPO, trade sale or strategic exit, limited climate governance, weak emissions data or insufficient disclosure may create diligence friction. Climate readiness is increasingly relevant to buyer confidence and transaction positioning.	●	●	●
Physical Risks	Acute Physical Risk	Extreme weather events, including floods, typhoons, heatwaves and storms, may disrupt manufacturing sites, laboratories, warehouses, logistics routes or temperature-controlled storage. These risks are particularly relevant for healthcare products requiring stable environmental conditions, cold-chain logistics or reliable supplier delivery, and may become more severe under higher-emissions pathways.	●	●	●
	Chronic Physical Risk	Long-term shifts in temperature, humidity, rainfall and water availability may increase operating costs and infrastructure resilience requirements for portfolio companies with manufacturing, storage, laboratory or distribution exposure. These risks may affect cooling demand, facility maintenance, utilities and supplier reliability over time.		●	●

Note: S, M, L refer to Short-term (0–3 years), Medium-term (3–10 years), and Long-term (>10 years), respectively

Opportunity Area	Opportunity Description	Time Frame		
		S	M	L
Resource Efficiency and Operating Resilience	Portfolio companies may strengthen operating resilience by improving resource efficiency where material to production, laboratories, logistics, or regulated healthcare operations.	●	●	●
Lower-Carbon Energy and Infrastructure	Companies with energy-intensive operations may benefit from renewable electricity procurement, facility upgrades, and more efficient equipment where commercially and operationally feasible. These actions can support emissions management and long-term cost resilience.	●	●	
Customer and Market Positioning	Healthcare customers, strategic partners, and procurement counterparties increasingly consider climate and sustainability readiness in supplier evaluation. Stronger climate practices may support customer confidence, preferred supplier positioning, and access to quality growth opportunities.	●	●	●
Climate-Resilient Healthcare Supply Chains	Portfolio companies may strengthen supply continuity by improving supplier visibility, logistics resilience, and product handling for healthcare products with regulated, temperature-sensitive, or time-critical requirements.	●	●	●
Lower-Carbon Healthcare Solutions	Selected portfolio companies may provide products, services, or operating models that help healthcare systems reduce resource intensity, waste, logistics burden, or lifecycle emissions. Where relevant, LYFE may assess these companies through a PMDR-informed decarbonization enabler lens.	●	●	
Financing and Exit Readiness	Portfolio companies with stronger climate governance, emissions data quality, and credible improvement plans may be better prepared for investor diligence, financing discussions, public market pathways, and strategic exits. Where relevant, this may also support access to green or sustainability-linked financing opportunities.	●	●	●

Risk Management

LYFE manages climate-related risks through its broader sustainability integration and portfolio monitoring processes. Climate considerations are assessed on a materiality basis, with attention to the healthcare subsectors, geographies, operating models, and value chain exposures represented in the portfolio. This approach helps identify where climate-related risks may affect operational resilience, compliance readiness, customer expectations, or long-term value creation.

Climate risk management is applied across the investment lifecycle. During pre-investment review, LYFE considers whether a target company has material exposure to transition or physical risks, including environmental compliance, energy use, regulated production, climate-sensitive logistics, or supply chain resilience. Where relevant, material findings are reflected in investment analysis, risk assessment, ownership planning, and post-investment engagement priorities.

During ownership, LYFE uses portfolio emissions data, company engagement, and PMDR-informed readiness assessment to monitor climate-related exposure and identify areas for further action. For companies with higher climate relevance, engagement may focus on emissions visibility, operational resilience, governance readiness, customer or procurement expectations, and practical emissions reduction opportunities where relevant. Climate-related issues may also be escalated through LYFE's sustainability governance structure where they have strategic, reputational, or transaction relevance.

Risk Management Area	LYFE's Approach
Risk Identification	Identifies climate-related transition and physical risks based on sector, geography, business model, operating footprint, and value chain exposure
Risk Assessment	Assesses materiality by considering potential implications for compliance, operational resilience, customer positioning, financing readiness, and exit preparedness
Risk Integration	Incorporates material climate findings into investment analysis, ownership planning, portfolio engagement, and monitoring where relevant
Portfolio Monitoring	Tracks portfolio emissions data, key climate indicators, and PMDR-informed readiness to support engagement prioritization and reporting
Risk Response and Engagement	Engages portfolio companies on material climate topics, including emissions visibility, operational resilience, and practical emissions reduction opportunities where relevant. Significant matters may be escalated through LYFE's sustainability governance structure

Metrics & Targets

LYFE uses climate-related metrics to monitor emissions, assess portfolio data quality, and evaluate decarbonization readiness across the Firm and portfolio. These metrics support climate-related risk assessment, portfolio engagement, investor reporting, and the continued development of LYFE's climate approach.

Firm and Portfolio Emissions

LYFE prepares our greenhouse gas inventory with reference to the GHG Protocol, covering Firm-level Scope 1, Scope 2, and selected Scope 3 categories. Scope 3 Category 15 Investments represents portfolio-related emissions and is calculated based on portfolio company Scope 1 and Scope 2 emissions.

Emissions Scope	Description
Scope 1	Direct emissions from LYFE's operations, primarily office refrigerant use where applicable
Scope 2	Indirect emissions from purchased electricity across LYFE's offices, reported on both location-based and market-based bases
Scope 3—Category 6 Business Travel	Selected indirect emissions from business travel, including flights, rail travel, and hotel stays
Scope 3—Category 15 Investments	Portfolio-related emissions based on portfolio company Scope 1 and Scope 2 emissions

LYFE Capital GHG Emissions (tCO_2e)	2024	2025
Scope 1	/	4.29
Scope 2, location-based	20.26	16.57
Scope 2, market-based	20.44	7.10
Scope 3—Category 6 Business Travel	475.93	578.45
Scope 3—Category 15 Investments	9,218.10	8,853.94
Fund Carbon Footprint (tCO_2e / million USD)	**9.83**	**5.29**

Portfolio-related emissions remain the largest component of LYFE's reported footprint, reinforcing the importance of portfolio carbon data coverage and engagement. In 2025, Scope 3 Category 15 Investments decreased from 9,218.10 tCO_2e to 8,853.94 tCO_2e, while Fund Carbon Footprint decreased by approximately 46% from 9.83 to 5.29 tCO_2e / million USD invested. This decline reflects the effect of increased capital deployment, portfolio composition, and lower-emission portfolio exposure, rather than material emissions reductions across the portfolio. As LYFE continues to strengthen its climate data baseline, the Firm remains focused on improving data quality, understanding key emissions drivers, and building the foundations for future portfolio engagement.

Business travel emissions increased year-on-year, reflecting higher travel activity across the Firm's investment, portfolio engagement, and cross-border collaboration activities. LYFE will continue to monitor travel-related emissions and encourage practical efficiency measures where feasible.

Firm-Level Environmental Practices

LYFE manages our direct operational footprint through practical office-level measures, including green building selection, lower-emission office energy practices, and business travel monitoring. While firm-level emissions represent a smaller share of LYFE's overall footprint than portfolio-related emissions, these practices support operational discipline and reinforce sustainability awareness across the Firm.

Green Office Highlight	2025 Status
Offices in green-certified buildings	66.7%
Recognized green building certifications	LEED / BCA Green Mark / DBJ Green Building Certification

Across our six global offices, 66.7% are located in buildings with recognized green building certifications. These buildings support more resource-efficient operations and provide high-quality working environments for employees.

LYFE's Shanghai office further supports the Firm's lower-emission office practices through a water-cooled system that does not require refrigerants, avoiding related Scope 1 emissions from refrigerant use. The office also procures green electricity, contributing to the reduction of market-based Scope 2 emissions.

As business travel remains an important part of LYFE's transpacific investment and portfolio engagement model, the Firm will continue to encourage practical efficiency measures, including effective travel planning, use of virtual meetings where appropriate, and lower-carbon travel options where commercially and operationally practical.

Portfolio Emissions Data Quality

LYFE assesses portfolio emissions data quality with reference to PCAF. Among the 43 portfolio companies included in the portfolio emissions assessment, 29 companies were assessed at PCAF Score 2, while 14 companies were assessed at PCAF Score 4.

PCAF Data Quality Score	Number of Portfolio Companies	Share of Portfolio Companies
Score 2	29	67%
Score 4	14	33%
Total	**43**	**100%**

This distribution indicates that LYFE has established a strong portfolio emissions data foundation, with most portfolio companies assessed using higher-quality inputs. Data reliability remains an area for continued improvement as portfolio companies strengthen emissions measurement and reporting practices over time.

PMDR Portfolio Readiness Disclosure

PMDR Private Markets Decarbonisation Roadmap

LYFE applies PMDR as part of its portfolio climate assessment to understand where portfolio companies stand in their decarbonization journey and to guide engagement priorities. This supports a practical, private markets approach to climate readiness, focused on emissions visibility, data reliability, and the actions needed to move from measurement toward implementation.

PMDR Alignment Stage	Description
Not Started	The portfolio company has limited or no emissions data and has not yet established a decarbonization plan.
Capturing Data	The portfolio company measures Scope 1 and Scope 2 emissions and makes relevant data available for portfolio monitoring.
Preparing to Decarbonize	The portfolio company has established an emissions baseline and a decarbonization plan with defined reduction targets, actions, KPIs, reporting structure, and governance review.
Aligning	The portfolio company has a decarbonization or transition plan aligned with a recognized pathway or company-specific trajectory.
Aligned to Net Zero	The portfolio company is delivering against a net-zero-aligned plan and demonstrating progress consistent with that pathway.

PMDR Portfolio Status	Number of Portfolio Companies
Not started	7
Capturing Data	30
Preparing to Decarbonize	4
Aligning	2
Total	**43**

Climate Priorities

LYFE's near-term climate priorities focus on strengthening data quality, advancing portfolio readiness, and supporting practical implementation across the Firm and portfolio. Rather than making broad emissions reduction commitments before portfolio company pathways are sufficiently mature, LYFE is focused on building the data, governance, and engagement foundations needed for credible climate progress.

Priority	Forward Focus
Improve Portfolio Data Quality	Increase the share of portfolio companies assessed at PCAF Score 2 by improving company-level emissions data collection and reporting
Advance PMDR Readiness	Support selected portfolio companies in moving from "Capturing Data" toward "Preparing to Decarbonize," where climate relevance and ownership influence are material
Strengthen Portfolio Capacity Building	Provide guidance to portfolio companies on emissions measurement, data quality, climate risk awareness, and practical decarbonization planning
Support Practical Reduction Opportunities	Engage selected companies on operational improvement opportunities where relevant, including energy efficiency, renewable electricity, resource efficiency, and logistics optimization
Enhance Firm-Level Emissions Practices	Continue improving office energy practices and monitoring business travel emissions through practical efficiency measures where feasible



05

Build Healthcare Champions

Building Healthcare Champions through Better Ownership Dialogue	32
Portfolio Sustainability Performance	34
Healthcare Champions in Practice	35

Building Healthcare Champions through Better Ownership Dialogue

Building healthcare champions requires visibility, discipline, and sustained support during the investment period. For LYFE, better portfolio sustainability transparency creates a clearer basis for dialogue with management teams on the practices that shape trust, resilience, and long-term value. This dialogue helps LYFE engage portfolio companies on the topics most relevant to their business model, stage of growth, and healthcare market exposure.

This is how LYFE connects PACE SMART for Life with portfolio engagement. Sustainability data helps identify where a company has strong foundations and where additional support may be needed. Through LYFE's transpacific platform and healthcare network, that support can include sharing market expectations, connecting companies with relevant expertise, strengthening management systems, and preparing businesses for growth, financing, and exit readiness.

Better transparency also supports a broader view of value creation. It helps LYFE and portfolio companies address the internal systems that sustain performance. In 2025, LYFE became an ESG Data Convergence Initiative (EDCI) signatory, and for this reporting cycle captured EDCI-aligned quantitative metrics across all active portfolio companies, alongside portfolio sustainability practices tailored to LYFE's healthcare investment strategy and responsible ownership priorities.

EDCI-Aligned Metrics

GHG Emissions	Scope 1 emissions; Scope 1 predominant methodology; Scope 2 emissions; Scope 2 predominant methodology
Renewable Energy Consumption	Total energy consumption; renewable energy consumption; renewable energy consumption methodology
Diversity	Total number of board members; number of female board members; total number of C-suite positions; number of female C-suite positions
Work-Related Injuries	Number of work-related injuries; whether injuries include commuting incidents; number of work-related fatalities; days lost due to injury
Net New Hires	FTEs at end of current year; FTEs at end of previous year; net FTE change from M&A; organic net new hires; total net new hires; annual turnover; annual turnover rate
Employee Engagement	Employee engagement survey; employee survey response rate

Portfolio Sustainability Practices

Climate	Carbon reduction targets, energy reduction initiatives, renewable energy use, and climate-related risk assessment
Environmental Management	Environmental policies, EHS responsibility, waste management, water management, green certifications, and environmental compliance
Health & Safety	Health and safety policies, employee training, safety discussion mechanisms, and well-being initiatives
Workforce & Human Capital	Training and development, performance management, employee benefits, internships, policy accessibility, and leadership communication
Diversity, Equity & Inclusion	DEI policies, governance responsibility, and employee training
Community & Impact	Charitable support and local community impact beyond employment
Sustainability Strategy & Oversight	Sustainability policies, board agenda integration, governance structure, board oversight, KPI review, reporting, and executive compensation linkage
Business Ethics & Compliance	Code of conduct, business ethics, whistleblowing and grievance channels, anti-bribery and anti-corruption, litigation, and regulatory breaches
Supply Chain	Supplier code of conduct, supplier and customer onboarding risk assessment, and regular supplier audits
Data Privacy & Cybersecurity	Data protection and privacy processes, cybersecurity controls, and third-party cybersecurity assessments

Portfolio Sustainability Performance

LYFE tracks portfolio sustainability indicators to understand how companies are building the management systems needed for responsible growth. The snapshot is organized around three ownership outcomes. Trusted Growth covers the conduct, data protection, inclusion, and community practices that help healthcare businesses grow with stakeholder confidence. Resilient Operations focuses on the operating practices that help companies manage climate, environmental, workforce, health and safety, and supply chain risks. Transparent Progress captures how sustainability is governed, measured, communicated, and linked to accountability.

Trusted Growth

Business Ethics & Compliance	**88.6%** of portfolio companies maintain a documented code of conduct	**82.9%** of portfolio companies have a business ethics policy
	88.6% of portfolio companies have a whistleblowing or grievance policy	**88.6%** of portfolio companies have an anti-bribery and corruption policy
Data Privacy & Cybersecurity	**97.1%** of companies have data protection and privacy processes in place	**94.3%** of companies have processes in place to protect against cyber attacks
Diversity, Equity & Inclusion	**68.6%** of companies have a DEI policy or strategy	
Community & Impact	**68.6%** of companies support charities or community causes	**77.1%** of companies report a positive impact in the local community beyond employment

Resilient Operations

Climate	**36** companies reported GHG emissions data	**21** companies take initiatives to reduce energy consumption or carbon emissions	**15** companies considered risks or opportunities associated with the future impact of climate change
	9 companies set carbon reduction or net-zero targets	**10,269.70 MWh** renewable energy consumed in total	
Environmental Management	**88.6%** of companies have waste reduction, recycling, or responsible waste management initiatives	**82.9%** of companies have a waste management policy	
	77.1% of companies implement an environmental policy	**0** environmental pollution breaches reported	
Health & Safety	**91.4%** of companies have a health and safety policy	**91.4%** of companies provide health and safety training for employees	**88.6%** of companies have initiatives to support employee mental health and well-being
Workforce & Human Capital	**100.0%** of companies provide additional employee benefits beyond pay and statutory holidays	**91.4%** of companies have a training and development program for employees	**94.3%** of companies have a performance management framework
Supply Chain	**80.0%** of portfolio companies have a supplier code of conduct	**82.9%** of portfolio companies conduct supplier and customer risk assessments as part of onboarding	**77.1%** of portfolio companies conduct regular supplier audits

Transparent Progress

Sustainability Strategy & Oversight	**60.0%** of companies have a formal sustainability policy or equivalent	**14** companies integrate sustainability issues on the board agenda
	62.9% of companies have an individual or committee responsible for sustainability governance	**54.3%** of companies have at least one board member involved in sustainability oversight
	62.9% of companies communicate sustainability activities to internal or external stakeholders	**8** companies link sustainability performance to executive compensation
Data Transparency	**36** companies reported GHG emissions data	
	Portfolio sustainability KPIs are collected across governance, climate, environment, workforce, data privacy, cybersecurity, business ethics, supply chain, and community practices	

Healthcare Champions in Practice

Fong's
From Precision Manufacturing to Lower-Waste Medtech Lifecycle Care

Fong's is a medtech CDMO platform combining precision engineering, advanced manufacturing, and lifecycle services for high-performance medical devices. Based in Singapore, the company supports global medtech customers across endoscopy, cardiovascular, orthopaedics, and laparoscopy, with capabilities spanning design, automated production, and endoscope repair

Company Snapshot

Sector	Device	**Investment Date**	July 2025	**Headquarters**	Singapore
Year Established	1982	**Business**	Medical Devices Contract Manufacturing		
Employees	243	**Company Website**	www.fongspl.com.sg		

Sustainability Highlights

80–90%
medical waste reduction per reusable device

~70%
lower lifecycle emission per procedure

12%
of total electricity from on-site solar PV

+22%
lifetime usage for endoscopes repaired by Fong's repair center

~$13K
repair cost savings per hospital



and reprocessing.

Guided by its mission to deliver innovative, high-quality solutions, Fong's connects manufacturing excellence with lower-waste healthcare delivery. Its model reflects LYFE's healthcare value creation approach by linking quality, efficiency, product durability, localized production, and repair capabilities to more resilient medtech supply and better outcomes for hospitals and patients.

Sustainable Manufacturing Excellence

Smart Manufacturing for Precision and Process Stability

Fong's has built smart manufacturing into its Singapore production platform to improve process stability and production efficiency. Its 24-hour unmanned smart machining line and real-time monitoring systems allow production teams to track operating conditions, detect deviations earlier, and maintain consistent output across high-precision medical device components.



This capability is important for complex medtech manufacturing, where process variation can affect product quality and downstream clinical performance. By combining automation with real-time visibility, Fong's supports reliable production at scale while reducing avoidable inefficiency in mission-critical device manufacturing.

Yield Improvement as a Resource Efficiency Lever

Fong's applies lean process optimization to improve assembly yield and reduce production loss. In one disclosed production improvement pathway, yield improved from 90% on a customer assembly line, to 93% on Fong's standard assembly line, and further to 97% after targeted process optimization.



Higher yield directly supports both manufacturing quality and resource efficiency. By reducing defects, rework, and material loss, Fong's strengthens the reliability of medical device production while lowering avoidable production burden.

Lower-Carbon Manufacturing Infrastructure

Fong's manufacturing infrastructure supports both production quality and resource efficiency. On-site solar PV supplies 12% of total electricity consumption, helping reduce reliance on grid electricity while supporting daily manufacturing operations.

The company also operates ISO Class 8 / 100,000-grade cleanroom capability for high-quality medical device production. Together, renewable electricity, controlled environments, and automated monitoring provide a disciplined manufacturing base for products where precision, consistency, and operational reliability are critical.

Product Sustainability by Design

Designing Reusability into Device Architecture

Fong's embeds sustainability into product architecture by designing devices for durability, repeated use, and targeted maintenance. Its reusable devices are engineered with durable materials and modular construction, allowing high-use components to be replaced or repaired without disposing of the full device.



This approach enables each reusable device to withstand more than 20 sterilization cycles while maintaining functional performance. By extending useful life at the design stage, Fong's reduces dependence on single-use alternatives and lowers the material intensity of procedure-based healthcare.

Lower Waste and Emissions per Procedure

Reusable device design translates into measurable waste and emissions benefits. Fong's reusable ureteroscope reduces medical waste by 80–90% compared with single-use alternatives, while delivering approximately 70% lower lifecycle emissions per procedure.

Medical waste reduction per reusable device	80–90%
Lower lifecycle emissions per procedure	Approximately 70%

Durability for Repeated Clinical Use



Durability is central to Fong's product sustainability model. By designing devices to maintain optical, mechanical, and functional performance across repeated sterilization cycles, Fong's supports longer product life and more efficient use of materials.

For hospitals, this design approach can reduce replacement frequency and improve the economics of device use. For healthcare systems, it provides a practical pathway to reduce waste while maintaining access to reliable surgical and endoscopy tools.

Value Chain Impact for Patients and Hospitals

Localized Production for Supply Reliability

Fong's localized production model reduces long-haul logistics while improving supply responsiveness for medtech customers. By concentrating key manufacturing and downstream capabilities closer to its operating base, the company reduces dependence on overseas shipment flows and supports more reliable delivery of complex medical devices.



Long-haul transport emissions avoided annually	100–170 tCO_2e
Overseas logistics avoided annually	Approximately 2,000 pallets

Repair Services that Extend Device Life

Fong's repair and refurbishment services help keep high-value endoscopes in clinical use for longer. By restoring damaged or worn devices instead of replacing them prematurely, the repair center reduces material demand and supports a more circular medtech value chain.

Lifetime usage increase for repaired endoscopes	+22%
Repair cost savings per hospital	Approximately US$13K

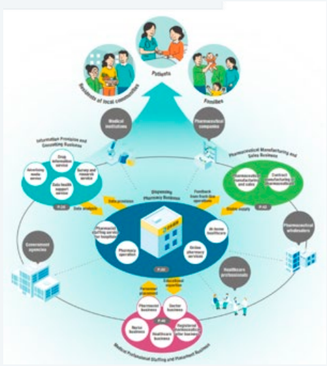
Lifecycle Services for Lower-Waste Healthcare Delivery

Fong's combines reusable product design, localized production, and repair capabilities into a lower-waste medtech value chain. The model extends sustainability beyond manufacturing, reducing replacement demand and supporting more efficient use of high-value medical devices across the product lifecycle.

Nihon Chouzai
An Integrated Healthcare Platform for Community Access and Medicine Supply

Nihon Chouzai is a Japan-based healthcare group with businesses spanning dispensing pharmacies, pharmaceutical manufacturing and sales, medical professional staffing and placement, and information provision and consulting. Since its founding in 1980, the company has built a nationwide pharmacy network while expanding into generic drug manufacturing and healthcare workforce services.

Guided by its mission "to give people the closest possible support," Nihon Chouzai combines face-to-face pharmacy care with digital tools, including online medication guidance and its proprietary electronic medication notebook. Its platform supports community healthcare access, medicine supply continuity, and more patient-centered care across Japan.



Following LYFE's investment, Nihon Chouzai is entering a new phase of long-term value creation. With LYFE's healthcare network across the Pan-Pacific region, the company is positioned to strengthen its integrated pharmacy and pharmaceutical manufacturing platform, while exploring export, procurement, and contract manufacturing opportunities.



Company Snapshot

Sector	Pharma	**Investment Date**	July 2025	**Headquarters**	Japan
Year Established	1980	**Business**	Integrated pharmacy, generic drug manufacturing, and healthcare staffing		
Employees	6,063	**Company Website**	www.nicho.co.jp/en/		

Sustainability Highlights

30%
CO_2 intensity reduction target by FY2030 for both pharmacy and pharmaceutical manufacturing businesses

Carbon neutrality target by **FY2050**

Approximately **347.1 tCO_2** expected annual reduction from solar power generation at Tsukuba Plant

70.4% female employees and **30.8%** female managers, including pharmacy managers

Community-Based Healthcare Infrastructure

Nationwide Pharmacy Access and At-Home Care

Nihon Chouzai's pharmacy network supports Japan's shift toward more community-based healthcare. Its pharmacies serve as local healthcare touchpoints, connecting patients with medication guidance, regional medical collaboration, at-home healthcare, health support, and specialized drug management.

Japan's aging population is increasing the need for pharmacies that can support care beyond the point of dispensing. Nihon Chouzai's platform helps connect hospitals, homes, care facilities, and local communities, supporting continuity of care across different patient needs.

Pharmacies supporting at-home healthcare	723
Regional cooperation pharmacies	469
Hospital-front pharmacies	440
Health support pharmacies	232
At-home support centers	33

Digital Pharmacy Services for Continuity of Care

Digital services extend the reach of Nihon Chouzai's pharmacy model. Through NiCOMS, its in-house online medication guidance service, patients can receive pharmacist explanations remotely and arrange medicine delivery from home. NiCOMS is available across all pharmacies.

The company is also advancing electronic prescriptions and digital tools such as Okusuri Techo Plus, its proprietary electronic medication notebook. These capabilities support more convenient access and strengthen continuity of care during disasters, pandemics, or in regions where physical access to healthcare may be limited.

NiCOMS online pharmacy service	Available at all pharmacies
Okusuri Techo Plus subscribers	2.68 million
Patient satisfaction	8.42 / 10



In 2025, Nihon Chouzai began testing AI-based unmanned reception and remote medication guidance systems. These initiatives are designed to reduce waiting times and allow pharmacists to focus on higher-value patient care.

Specialized Pharmacist Capabilities for Complex Care

Nihon Chouzai's pharmacy platform is supported by a specialized pharmacist workforce. As care needs become more complex across oncology, palliative care, pediatrics, heart failure, and rare diseases, the company is investing in training and certification pathways that expand the role of pharmacists in patient follow-up and regional care coordination.

Its pharmacist development framework includes in-house certification through a Pharmacist Stage evaluation system, advanced training courses, and support for external certifications that require hospital-based practice.

Reliable Generic Drug Supply and Manufacturing Resilience

Integrated Generic Drug Manufacturing Platform

Nihon Chouzai's Pharmaceutical Manufacturing and Sales Business strengthens the Group's role in medicine supply. Through Nihon Generic and Choseido Pharmaceutical, the company develops, manufactures, and sells generic drugs for medical institutions and pharmacies across Japan.

The platform connects front-line pharmacy feedback with drug planning, formulation research, manufacturing, and sales. This gives Nihon Chouzai a broader role in Japan's generic drug ecosystem and supports its ability to respond to evolving patient and supply needs.



Stable Supply as Healthcare System Resilience

Stable medicine supply is a material part of Nihon Chouzai's healthcare role. The Group is reinforcing its manufacturing platform through plant optimization, production capacity expansion, lot-size optimization, and diversification of active pharmaceutical ingredient sources.

Supply resilience is particularly important as Japan's healthcare system faces pressure from population aging, drug price revisions, generic drug supply constraints, and rising expectations for efficient pharmaceutical production. Nihon Chouzai's manufacturing base supports patient access to reliable and reasonably priced medicines.

Quality, Compliance and Responsible Supply Chain

Quality and compliance are central to Nihon Chouzai's manufacturing resilience. The Group emphasizes medical safety at pharmacies, compliance training, internal reporting, corruption prevention, and responsible supplier management. Its Supplier Code of Conduct and procurement policy support supplier accountability and transparent business relationships.

Nihon Generic also maintains transparency guidelines covering relationships with medical institutions and appropriate disclosure of payments and funding. For a healthcare group operating across pharmacy and pharmaceutical manufacturing, these controls are essential to maintaining trust with patients, regulators, medical institutions, and business partners.

Sustainable Operations and Healthcare Workforce Capacity

Climate Targets across Pharmacy and Manufacturing Operations

Nihon Chouzai has established climate targets across its main operating businesses. The Group targets a 30% reduction in CO_2 emissions intensity by FY2030, measured per pharmacy in the Dispensing Pharmacy Business and per 100 million tablets produced in the Pharmaceutical Manufacturing and Sales Business. It also targets carbon neutrality by FY2050.

CO_2 intensity reduction target	30% by FY2030
Carbon neutrality target	FY2050
CO_2 reduction per pharmacy	47.5% decrease versus FY2020
CO_2 reduction per 100 million tablets	16.0% reduction versus FY2020
Renewable energy ratio	6.8%

Nihon Chouzai is implementing emissions reduction measures across its pharmacy and manufacturing footprint. In FY2024, 202 pharmacies were converted to LED lighting, with approximately 100 additional pharmacies targeted for conversion in FY2025. Solar power generation at Tsukuba Plant is expected to reduce CO_2 emissions by approximately 347.1 tons annually.

Circular Practices in Pharmaceutical Production

Nihon Chouzai is embedding circular practices into pharmaceutical manufacturing. Nihon Generic has promoted mechanical recycling of blister pack waste and sludge generated from drug manufacturing, reducing waste sent for disposal while improving resource efficiency.

At Tsukuba Plant No. 2, sludge recycling resulted in no incineration ash, no fly ash, and zero landfill disposal for the relevant sludge stream. These practices support the Group's broader target to reduce waste and increase resource efficiency at pharmacies and plants.

Share of blister pack waste recycled	26.3%
Share of sludge recycled	48.9%

Specialized and Inclusive Healthcare Workforce

Nihon Chouzai's workforce strategy supports both healthcare delivery and operational continuity. With women accounting for 70.4% of employees, policies that support female career development, childcare, and return-to-work pathways are directly linked to service stability across its pharmacy network.

As of March 2025, the female manager ratio, including pharmacy managers, reached 30.8%. The company also reported an 86.4% uptake of childcare leave or childcare-purpose paid leave among full-time male employees, 642 users of childcare reduced working hours, and a 98.0% retention rate after childcare leave.

Female employees	70.4%
Female managers, including pharmacy managers	30.8%
Male childcare leave or childcare-purpose paid leave uptake	86.4%
Users of childcare reduced working hours	642
Retention rate after childcare leave	98.0%

Nihon Chouzai's integrated platform links community pharmacy access, generic medicine supply, digital care, and healthcare workforce capacity. Under LYFE's ownership, the company has a stronger basis to further develop this platform while maintaining focus on patient access, supply reliability, quality discipline, and sustainable operations.



Immuneering
Building a Responsible Oncology R&D Platform

Immuneering Corporation is a clinical-stage oncology biopharmaceutical company headquartered in Cambridge, Massachusetts. The company is developing a new class of cancer medicines designed to improve survival while preserving quality of life for patients.

As Immuneering advances the oncology pipeline, the company is building the scientific, clinical, and operational capabilities needed for disciplined early-stage biotech development. The approach combines focused cancer biology, structured clinical execution, qualified external development partners, and a specialized team.

Company Snapshot

Sector	Biotech	**Investment Date**	Jan 2021	**Headquarters**	U.S.A
Year Established	2008	**Business**	Clinical-Stage Oncology Biotech		
Employees	54	**Company Website**	immuneering.com		

Sustainability Highlights

Clinical trials aligned with ICH-GCP and WMA Declaration of Helsinki principles

0
trial-management or pharmacovigilance findings requiring remediation or regulatory action

2
internal ombudspeople and anonymous whistleblower hotline available

Responsible Oncology Innovation



Oncology R&D Focused on Unmet Need

Clinical trial integrity is central to Immuneering's development model as the company advances early-stage oncology programs. Immuneering's clinical trials are designed in accordance with recognized clinical research standards, including ICH-GCP principles and the World Medical Association Declaration of Helsinki, providing the ethical and quality framework for participant protection and trial conduct. Immuneering reported no trial-management or pharmacovigilance findings requiring remediation or regulatory action, and no clinical-trial-related legal losses in developing countries.

Early-Stage Clinical Development

Immuneering has disclosed two Phase 1 / 2a clinical programs, both conducted in the United States. Clinical-stage development requires careful oversight, qualified partners, and consistent execution discipline, particularly in oncology R&D where scientific ambition must be supported by patient safety, trial quality, and clear governance.

Clinical Integrity and Responsible R&D Operations



Clinical Trial Participant Safety

Immuneering's clinical trials are designed in accordance with recognized clinical research standards, including ICH-GCP principles and the World Medical Association Declaration of Helsinki. These standards provide the ethical and quality framework for participant protection and trial conduct.

Immuneering's disclosed clinical trial oversight record remained clean, with no trial-management or pharmacovigilance findings requiring remediation or regulatory action, and no clinical-trial-related legal losses in developing countries.

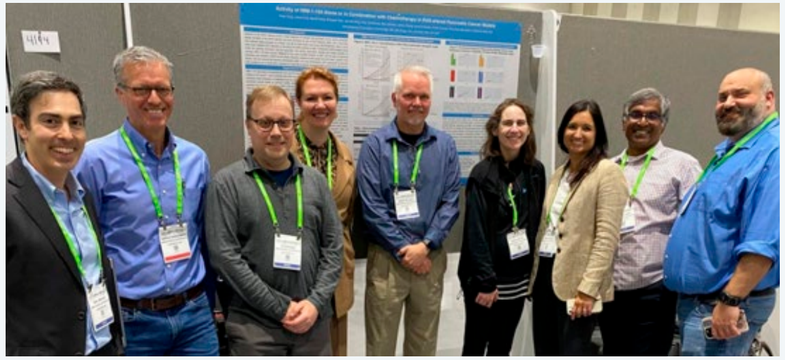
Drug Safety, Ethics and Partner Oversight

Drug safety and regulatory discipline are central to responsible development for a clinical-stage oncology biotech. Immuneering reported no FDA MedWatch safety alert listings, product-related fatalities, recalls, or enforcement actions related to GMP or equivalent standards.

Immuneering reinforces responsible R&D operations through business conduct standards and qualified external partners. The company does not maintain in-house facilities for drug product production; chemistry CRO partners perform CMC quality work in GMP-certified and regulatory authority-inspected facilities.

Clinical trial inspections resulting in remediation or regulatory action	0
FDA MedWatch safety alert listings	0
Product-related fatalities	0
Recalls	0
GMP enforcement actions	0
Monetary losses from corruption, bribery, false marketing claims, or clinical-trial-related proceedings	0

Scientific Talent and Inclusive Workplace Capacity



Specialized Talent and Capability Building

Advancing oncology R&D depends on specialized scientific, clinical, and operational talent. Immuneering supports workforce stability through competitive compensation, equity ownership opportunities, health and retirement benefits, paid parental leave, paid time off, and other employee benefits.

The company also invests in professional development, technical learning, cybersecurity awareness, mentoring, and career progression tools. These practices support execution quality in a clinical-stage environment where continuity, scientific judgment, and cross-functional coordination are critical.

Employee Voice and Inclusive Culture

Immuneering supports employee voice through structured listening and escalation channels, including a third-party engagement survey, two internal ombudspeople, and an anonymous whistleblower hotline. The DEI Committee maintains workstreams covering recruitment, retention, wellness, engagement, and education.

The company also supports early STEM exposure through paid high school internships for students from underrepresented communities in the San Diego area. The initiative gives students access to scientific mentors and hands-on laboratory experience, contributing to broader biotech talent pathways.

Precision BioSciences
Bringing Discipline to Gene-Editing Innovation

Precision BioSciences is a clinical-stage gene-editing company developing in vivo therapies through its proprietary ARCUS platform. Headquartered in the United States, Precision applies gene-editing science to diseases where treatment options remain limited, including chronic hepatitis B and Duchenne muscular dystrophy.

Gene editing is a technically complex and highly scrutinized field. Precision's case is therefore not only about scientific innovation, but also the governance, clinical standards, supplier controls, and workforce capabilities required to translate platform science into disciplined development.

Company Snapshot

Sector	Biotech	**Investment Date**	Mar 2024	**Headquarters**	U.S.A
Year Established	2006	**Business**	Clinical-stage in vivo gene editing therapies		
Employees	68	**Company Website**	precisionbiosciences.com		

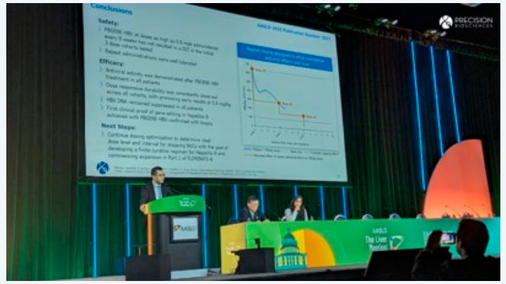
Sustainability Highlights

Supplier assessment process covering initial approval, requalification, and renewal

Code of Business Conduct and Ethics supported by annual training and whistleblower reporting channels

Professional development and tuition reimbursement supporting specialized talent development

Gene Editing for Unmet Needs



Precision's ARCUS platform is designed to deliver therapeutic-grade genome editing across multiple disease areas. The company's current in vivo programs focus on chronic hepatitis B and Duchenne muscular dystrophy, connecting gene-editing innovation with conditions where more durable treatment options could change long-term disease management.

The company has continued to engage scientific and investor communities through conference participation and data sharing. For a clinical-stage biotech, this external engagement supports transparency around program progress while reinforcing scientific dialogue in a field where evidence, peer review, and stakeholder confidence are important to long-cycle development.

Scientific Governance and Clinical Quality

Precision's governance model reflects the oversight needs of a gene-editing platform. The Audit Committee oversees sustainability-related strategies and policies, while the Science and Technology Committee provides oversight of technological and scientific risks, including research and development. A cross-functional ESG Working Group supports implementation across human resources, clinical and quality, supply chain, environmental risk, and governance.

Clinical quality is central to the company's development approach. Precision's clinical trials follow ICH-GCP standards, which are designed to support ethical and scientific quality in clinical research. The company also recognizes the importance of trial diversity where feasible and uses third-party support to keep clinical trial information and milestones updated on ClinicalTrials.gov.

Responsible Operations and Organizational Resilience



Precision supports responsible operations through business conduct, supplier management, and continuity planning. The Code of Business Conduct and Ethics applies to employees, with training provided upon hiring and annually thereafter. Known or suspected violations may be reported through whistleblower channels. Suppliers are also subject to a sourcing assessment process for initial approval, requalification, and renewal.

Organizational resilience is supported through workforce development and operating controls. Precision provides professional development opportunities, tuition reimbursement, employee engagement mechanisms, and a DEI Council focused on cultural understanding and inclusion. The company also maintains business continuity procedures and environmental management practices, including hazardous waste handling protocols and resource-efficiency measures at its facilities.

Cytek BioSciences
Making Advanced Cell Analysis More Accessible

Cytek BioSciences is a life sciences tools company and a leading provider of flow cytometry products and services. Headquartered in the United States, Cytek supports researchers and clinicians through instruments, reagents, software, services, and workflow support used across immunology, oncology, hematology, drug discovery, infectious disease, and clinical research applications.

Cytek's platform enables high-resolution, high-content, and high-sensitivity cell analysis through Full Spectrum Profiling™ technology. By making advanced cell analysis more accessible, the company helps scientific and clinical research teams analyze complex cell populations, generate more actionable biological insights, and support translational research.

Company Snapshot

Sector	Medtech	**Investment Date**	November 2020	**Headquarters**	U.S.A
Year Established	1992	**Business**	Flow cytometry instruments, reagents, software, and services		
Employees	648	**Company Website**	cytekbio.com		

Sustainability Highlights

ISO 13485-certified quality system supports product and service reliability

Employee development supported through structured training and manager enablement



Cell Analysis Tools for Research Enablement

Cytek's healthcare relevance comes through research enablement rather than direct therapeutic delivery. Flow cytometry and cell analysis technologies help researchers study complex cell populations, identify biomarkers, understand disease mechanisms, and support drug development and clinical research workflows.

The company's Full Spectrum Profiling™ technology uses information across the full spectrum of fluorescent signals to support higher-parameter analysis with precision and sensitivity. This capability is especially relevant for immunology, oncology, hematology, and translational research, where scientific teams need richer cellular-level data to understand disease biology and treatment response.

Accessible Platforms and Customer Support

Cytek combines instrument design, software, reagents, services, and training into a platform that supports broader adoption of advanced cell analysis. Compact and more accessible instruments help research and clinical teams expand analytical capability without relying only on large, highly complex systems.

Customer support is part of the platform model. Cytek provides service plans, training, validation support, workflow tools, and digital resources such as Cytek Cloud and SpectroFlo® software to help users design panels, manage experiments, and standardize workflows. This service-led model supports instrument utilization, customer retention, and consistent research performance.

Operational Scale and People-Centered Growth

Cytek has expanded its global operating platform alongside customer demand. The company's installed base reached 3,034 instruments, with 667 instruments placed during 2024, and a new Singapore manufacturing facility was opened to increase capacity and enhance global supply flexibility. These developments support a more resilient operating base for global life sciences customers.

People development remains central to Cytek's growth model. The company supports talent attraction, retention, and engagement through training, professional development, manager support, competitive compensation, and employee benefits. Cytek's sustainability priorities also cover employee opportunity, customer impact, community contribution, environmental impact, and responsible operations.

Edge Medical
Bringing Advanced Surgery Within Reach

Edge Medical is a China-based surgical robotics company focused on the independent R&D, design, and manufacturing of high-end surgical robot systems. Its portfolio covers multi-port endoscopic, single-port endoscopic, bronchoscopic, and remote surgery systems.

Edge's platform is built for broader clinical adoption of robotic minimally invasive surgery. The company pairs proprietary surgical technology with physician training, product quality, clinical ethics, data protection, and environmental discipline to support use across hospitals, regions, and international markets.

Company Snapshot

Sector	Device	**Investment Date**	Dec 2021	**Headquarters**	China
Year Established	2017	**Business**	Surgical Robotics R&D and Manufacturing		
Employees	2,100	**Company Website**	en.edgemed.cn		

Sustainability Highlights

0
sold or shipped products recalled for safety and health reasons

0
incidents involving violations of medical ethics or animal welfare requirements

20%
water intensity reduction target by 2030 versus 2024 baseline

100%
compliant disposal rate for solid and hazardous waste

Expanding Access to Robotic Surgery



Integrated Surgical Robotics Platform

Edge has developed a surgical robotics platform covering multi-port, single-port, bronchoscopic, and remote surgery systems. This product breadth allows the company to support different surgical settings and clinical use cases, from complex minimally invasive procedures to cross-regional surgical collaboration.

The integrated "multi-port + single-port + remote" model is central to Edge's access proposition. The company has supported more than 12,000 surgeries through its multi-port surgical robot and more than 2,000 surgeries through its single-port surgical robot. Its remote surgery system also achieved a 12,035 km Guinness World Record remote robotic surgery, demonstrating the platform's potential to extend advanced surgical resources beyond leading urban hospitals.

Global Market Access and Clinical Reach

Edge continued to expand access for its surgical robotics platform in 2025. The multi-port system received EU CE certification and market approvals in Mexico and Brazil, while the single-port system and integrated surgical robot platform also received EU CE certification.

These milestones support Edge's transition from domestic commercialization to broader international deployment. For robotic surgery, market access must be matched by clinical readiness, training, and sustained quality performance.

Building Clinical Capacity for Adoption

Clinical Collaboration and Research Translation



Edge works with universities and medical institutions to connect technology development with clinical needs. Its collaborations include clinical research, remote training centers, and technology development in areas such as autonomous suturing.

The company's multi-port surgical robot has supported partner hospitals in publishing more than 20 high-quality academic papers in China. This helps build the clinical evidence base needed for broader adoption of robotic minimally invasive surgery.

Training Networks and Cross-Border Capability Building



Robotic surgery adoption depends on trained physicians and prepared hospitals. Edge supports this through clinical training centers and academic exchange, including European training centers in Warsaw and Milan.

Edge's access model also extends across borders. Following the commercial installation of Edge's robotic system at Pakistan Kidney and Liver Institute, a surgical team from Shanghai completed Pakistan's first robotic-assisted

Whipple procedure, supporting local capability building for advanced minimally invasive surgery.

Embedding Quality, Ethics and Data Trust

Lifecycle Quality Management

For surgical robotics, product quality is inseparable from patient safety. Edge has established a lifecycle quality management system covering design, procurement, manufacturing, inspection, sales, and after-sales service. The company has passed GMP inspection and obtained ISO 13485 certification.

Quality controls are applied across incoming inspection, production, finished product release, and returned product re-inspection. Internal audit and recall procedures support system effectiveness and recall readiness. During the reporting period, Edge reported no sold or shipped products recalled for safety and health reasons.

ISO 13485 quality management system certification	Obtained
GMP inspection	Passed
Sold or shipped products recalled for safety and health reasons	0

Medical Ethics and Data Trust

Edge embeds medical ethics across R&D, clinical trials, clinical application, data management, and commercialization. Clinical research processes emphasize participant safety, informed consent, privacy protection, and data integrity, with relevant studies subject to ethics review.

Where animal testing is necessary, Edge applies the principles of Replacement, Reduction, and Refinement. During the reporting period, the company reported no incidents involving violations of medical ethics or animal welfare requirements.



Data protection is also material to surgical robotics, particularly for remote surgery and clinical collaboration. Edge encrypts sensitive data, manages role-based access under the principle of minimum necessity, conducts information security training, and engages external professionals to review internal control policies.

Managing Environmental and Resource Performance

Climate and Environmental Governance

Edge manages environmental matters through a governance structure covering the Board, management, and ESG Working Group. The company has also started integrating climate risk into broader ESG and risk management processes with reference to TCFD.

Edge's climate assessment considers risks that could affect facilities, supply continuity, precision component storage, and customer delivery. The company also completed a 2025 greenhouse gas inventory covering Scope 1, Scope 2, and selected Scope 3 emissions, establishing a clearer baseline for future climate management.

Resource Use and Environmental Compliance

Edge's environmental footprint is mainly linked to R&D, assembly manufacturing, office operations, and related services. Key impact areas include electricity, water, packaging materials, hazardous waste, and non-hazardous waste.

The company manages these impacts through resource efficiency measures, packaging optimization, waste segregation, compliant hazardous waste disposal, employee awareness, and environmental procedures. Environmental targets focus on compliance, resource efficiency, and operational discipline.

Wastewater discharge compliance rate	100%
Solid waste compliant disposal rate	100%
Hazardous waste compliant disposal rate	100%
Water intensity reduction target	20% reduction by 2030 versus 2024 baseline

Resource Efficiency in Device Operations

Edge's resource priorities reflect the operating requirements of a surgical robotics business. Electricity supports R&D and assembly operations, water is used in daily operations, and packaging materials support product delivery.

In 2025, total energy consumption was 223.32 tons of standard coal equivalent, with purchased electricity of 1,707,158.70 kWh. Water consumption totaled 4,136 cubic meters, and packaging material use totaled 99 tons.

Edge links surgical access with the operating discipline required for clinical adoption. Its model shows how a high-end device platform can expand advanced surgery while strengthening product quality, clinical trust, and environmental management.

Recbio
Embedding Sustainability into Vaccine Scale-Up

Recbio is an innovative vaccine company with proprietary capabilities across novel adjuvants, protein engineering, immunological evaluation, and process development. The company has built a pipeline of more than ten high-value vaccine candidates across major disease areas, including cervical cancer, shingles, and respiratory syncytial virus infection, and is moving from R&D breakthroughs toward commercial readiness with annual production capacity of 20 million doses for nine-valent HPV and innovative vaccines.

Company Snapshot

Sector	Biotech	**Investment Date**	January 2021	**Headquarters**	China
Year Established	2012	**Business**	Innovative Vaccine Biotech		
Employees	498	**Company Website**	www.recbio.cn/en		

Sustainability Highlights

12
company-wide quality training sessions with 2,533 participants covering all GMP-related departments and employees

8%
GHG emissions intensity reduction target by 2030

413.22 kW
rooftop photovoltaic system installed for self-generation and self-consumption

~60 tonnes
of water saved per month through reclaimed water reuse



Expanding Preventive Health Access

Recbio's access strategy is focused on preventive vaccines for disease areas where timely immunization can reduce future disease burden. The company's pipeline covers more than ten high-value vaccine candidates, including programs for cervical cancer, shingles, and respiratory syncytial virus infection. Its 20 million-dose annual production capacity provides an industrial base for future supply as key products move toward commercialization.

Recbio also supports access through pricing governance, education, and international market pathways. The company has established an internal pricing review mechanism that considers lifecycle cost, market demand, patient affordability, and comparable product pricing. In 2025, Recbio participated in the 3rd Primary Healthcare and Vaccine Development Conference under the theme of "Promoting Medicinal Product Accessibility, Serving Public Health." Its REC603 overseas market planning and Biological E partnership further extend the access pathway beyond China.

Moving from R&D Platform to Commercial-Ready Manufacturing

Recbio's R&D model is built around four technology platforms: novel adjuvants, protein engineering, immunological evaluation, and process development. These platforms support a diversified vaccine pipeline and help translate scientific development into manufacturable products. In 2025, Recbio invested RMB 521 million in R&D, while employees with a master's degree or above accounted for 20.28% of the workforce, including 21 employees with doctoral degrees.

The company is building the industrial base required for vaccine supply. Its production facility has annual capacity of 20 million doses for nine-valent HPV and innovative vaccines, and its HPV vaccine smart factory was selected as a 2025 Jiangsu Advanced Intelligent Factory. These developments support Recbio's shift from clinical-stage progress toward commercial readiness.

Quality systems are being built ahead of product launch. Recbio's quality management covers production, quality control, traceability, pharmacovigilance, distribution, and recall readiness. Digital tools, including LIMS, WMS, SAP, and the HPV project's SCADA system, support data traceability across laboratory management, warehousing, and manufacturing processes.

Building Quality and Green Production Readiness

GMP Training and Quality Culture

Recbio uses quality training to support commercialization readiness across GMP-related functions. In 2025, the company organized 12 company-wide quality training sessions covering personnel hygiene, sterile product control, microbiology, regulatory requirements, and technical guidelines.

Departments and teams also organized 412 GMP-related training sessions during the year. This operating-level training helps embed quality awareness into daily work and supports inspection readiness as Recbio advances toward product launch.

Company-wide quality training sessions	12
Company-wide quality training participants	2,533
GMP-related training sessions by departments and teams	412

Supplier Quality and Responsible Procurement

Supplier quality is closely linked to vaccine production reliability. Recbio manages suppliers through access assessment, routine audit, and elimination mechanisms, supported by internal procedures on supplier management, change control, and on-site supplier management.

The company also incorporates sustainability factors into supplier assessment, including environmental hygiene and occupational health and safety. In 2025, Recbio audited 47 suppliers and signed quality agreements with 18 suppliers, strengthening upstream control over material quality and procurement accountability.

Green Production Measures

Recbio is integrating practical green measures into production readiness. The company has set a target to reduce GHG emissions intensity by 8% by 2030 and continues to improve its carbon data collection and accounting system. In 2025, Recbio installed a 413.22 kW rooftop photovoltaic system on its warehouse, enabling self-generation and self-consumption of clean electricity.

Water reuse and circular practices are also being incorporated into daily operations. Clean drainage from the vaccine building's purified water system is collected and reused for cooling tower replenishment, landscaping irrigation, and fountains, saving approximately 60 tonnes of water per month. Recbio also reused approximately 200 plastic containers of 25 liters each as waste liquid storage containers in 2025, reducing direct disposal as hazardous waste.

GHG emissions intensity reduction target	8% by 2030
Rooftop photovoltaic system	413.22 kW installed capacity; approximately 459,000 kWh expected first-year generation
Monthly water savings from reclaimed water reuse	Approximately 60 tonnes
Reused plastic containers	Approximately 200 units of 25L containers

Bora Pharmaceuticals
Quality and Resilience in Global Pharma Delivery

Bora Pharmaceuticals is a global pharmaceutical services company operating under a “Dual-Engine” strategy, combining CDMO services with a specialty pharmaceuticals platform supported by Upsher-Smith’s sales and marketing infrastructure. With manufacturing capabilities across North America and Asia, Bora supports global medicine delivery through quality-led operations and the systems required to keep regulated pharmaceutical supply reliable.

Company Snapshot

Sector	Pharma	**Investment Date**	Sept 2024	**Headquarters**	Taiwan
Year Established	2007	**Business**	Global Pharmaceutical CDMO and Specialty Pharmaceuticals		
Employees	2,100	**Company Website**	bora-corp.com		

Sustainability Highlights

Net-zero
emissions target by 2050

More than 20
inspections passed across the global manufacturing network

8
facilities completed ISO 14064-1 GHG inventory and verification

932.37 tCO_2e
emissions reduced across all facilities

40%
pure water recovery rate at Tainan facility

Products supplied across
more than 100 export markets

Quality-Led Manufacturing for Reliable Supply

Manufacturing Quality and Regulatory Readiness

Bora’s CDMO platform is built around regulated manufacturing reliability. The company applies quality controls across material intake, production, laboratory testing, and post-market monitoring to maintain consistent supply across customer programs and export markets.

Bora has recorded zero product recalls due to adverse events and passed more than 20 inspections across its global manufacturing network. For a CDMO serving regulated pharmaceutical markets, these results are central to customer confidence and supply continuity.

Product Lifecycle Quality Controls

Bora’s quality system covers each stage of product delivery, from raw materials to final distribution. Operating procedures include supplier verification, warehouse condition monitoring, process validation, in-process inspection, and transport monitoring.

Quality risk management is applied to areas where manufacturing consistency is most exposed, including deviation handling, change control, cross-contamination control, computerized systems, and technology transfer. These controls are particularly relevant as Bora integrates acquired sites into a broader global manufacturing network.

Supply Chain Resilience and Patient Continuity

Supply Chain Resilience across CDMO and Pharma Sales

Bora manages supply chain resilience across two operating models. Its pharmaceutical sales business depends on stable sourcing of APIs and intermediates, while CDMO operations require reliable access to excipients, packaging materials, and services.

Supplier oversight is managed through qualified supplier lists, documentation controls, and site audits. Bora also uses supplier sustainability self-assessments covering 27 indicators, giving the company visibility into upstream practices across labor, safety, environmental management, and compliance.

Patient Support through Specialty Pharmaceuticals

Bora’s specialty pharmaceuticals business extends its delivery role beyond manufacturing. Through Upsher-Smith’s Promise of Support™ program, Bora provides education, support services, and financial assistance for patients and caregivers covered by its rare disease portfolio.

The program covers Vigadrone® powder for oral solution, Vigadrone® tablets, and TORPENZ™ tablets. Bora has donated products equivalent to USD 165,332 through the program, helping reduce treatment barriers for patients with rare diseases.

Carbon and Water Efficiency in Pharma Operations

Net-Zero Roadmap

Bora has committed to achieving net-zero emissions by 2050. The company is building its carbon management base through ISO 14064-1 greenhouse gas inventory and verification, with eight sites having completed inventory and verification.

Bora is also moving toward more structured climate execution

across its CDMO network. The company plans to introduce SBTi at its Canada site and develop site-level carbon reduction plans focused on energy efficiency and carbon accounting.

Net-zero emissions target	2050
Scope 1 and Scope 2 emissions reduction target	30% by 2030, baseline year 2023
ISO 14064-1 GHG inventory and verification	Completed at eight sites
Group-wide GHG inventory and verification	Expected to continue expanding

Site-Level Efficiency at Zhunan

Bora's Zhunan site shows how engineering improvements can reduce emissions while production grows. The site optimized its HVAC system by adjusting airflow, reducing ventilation frequency, and improving cooling tower efficiency.

From 2022 to 2024, total doses shipped increased from 350 million to nearly 790 million. Over the same period, greenhouse gas emissions declined below the 2022 level after peaking in 2023.

Water Recovery and Process Efficiency

Water efficiency is material to pharmaceutical manufacturing, where purified water and cleaning processes are part of production reliability. Bora uses water risk assessment, process optimization, piping checks, and recovery practices to reduce freshwater reliance.

At the Tainan facility, Bora achieved a 40% pure water recovery rate. At Zhunan, HVAC condensate recovery and underground fire-protection pipeline repairs are expected to contribute further water savings.

Governance and Workforce Systems for Global Integration

Governance and Integrity Infrastructure

Bora's global expansion requires governance systems that can work across multiple regulated sites. The company links 10% of Vice President-and-above compensation to ESG target achievement, placing sustainability execution within leadership performance management.

Bora also uses Conduct Watch, an independent whistleblowing and grievance platform. Employee integrity statements, independent board oversight, and cybersecurity controls form part of the company's governance infrastructure.

Talent Integration and Workforce Stability

Bora's workforce strategy is closely linked to site integration and operating continuity. As the company expands through organic growth and acquisitions, onboarding, role-based training, leadership development, and employee engagement help align teams across the platform.

Female managers account for 44.4% of management roles, and the new-hire retention rate reached 77%. Bora has also been recognized by HR Asia as one of the Best Companies to Work for in Asia and received the WeCare Award.

Industry-Academia Talent Pipeline

Bora supports future workforce development through industry-academia engagement. More than 150 faculty members and students from four universities visited Bora to learn about pharmaceutical production and cGMP practices.

ST Pharma
Sustainable Manufacturing for Next-Generation Therapeutics

ST Pharm is a South Korea-based CDMO specializing in oligonucleotide and RNA API manufacturing for global pharmaceutical clients. As demand for advanced therapeutics grows, the company is expanding manufacturing capacity while investing in process efficiency, solvent recovery, science-based climate targets, and supplier controls that are increasingly material to global pharmaceutical customers.

Company Snapshot

Sector	Biotech	**Investment Date**	August 2023	**Headquarters**	South Korea
Year Established	1932	**Business**	Clinical-stage pharmaceutical development		
Employees	780	**Company Website**	www.stpharm.co.kr		

Sustainability Highlights

SBTi committed in 2025, with Scope 1 and 2 reduction target of **63%** by 2035 versus 2024 baseline

Scope 3 reduction target of **37.5%** by 2035

Approximately **KRW 230M** expected annual savings from in-house waste liquid treatment at Banwol Campus

100% on-site subcontractor EHS training completion

Sustainable Manufacturing Excellence

Process Innovation for Lower-Impact API Manufacturing

ST Pharm is applying process innovation to reduce the environmental intensity of oligonucleotide and RNA API manufacturing. The company is advancing Liquid Phase Oligonucleotide Synthesis, which is expected to support mass production while reducing organic solvent use compared with conventional solid-phase synthesis.

ST Pharm is also researching enzyme-based ligation with two major global pharmaceutical companies. The approach uses water instead of organic solvents under milder reaction conditions, making it relevant to both process efficiency and environmental management in advanced API production.

Efficiency Gains Linked to Medicine Access

Process efficiency also has an access dimension where lower manufacturing cost can support future affordability. In its DNDi-linked visceral leishmaniasis project, ST Pharm applied Continuous Flow Technology to improve API yield by 10% and reduce manufacturing costs by 10%.

The project is focused on a neglected disease area where commercial incentives are limited and manufacturing efficiency matters. The manufactured APIs are undergoing long-term stability testing, with stability results updated with DNDi.

Smart Manufacturing and Solvent Circularity

ST Pharm is embedding resource efficiency into its next phase of manufacturing capacity. The second oligo plant at Banwol Campus is planned as a smart factory with automation and data-based process management, while also incorporating organic solvent recovery and recycling equipment.

At Banwol Campus, ST Pharm is shifting selected waste liquids from outsourced treatment to in-house treatment, with expected annual savings of approximately KRW 230M. Steam condensate recovery provides an additional efficiency lever, generating approximately KRW 40M in annual savings.

Science-Based Climate and Environmental Management

SBTi Commitment and Net-Zero Roadmap

ST Pharm is moving from carbon accounting toward target-based climate management. The company has established a GHG inventory covering Scope 1, Scope 2, and selected Scope 3 categories, and committed to SBTi in 2025.

SBTi commitment	Committed in 2025
Scope 1 and 2 reduction target	63% by 2035, versus 2024 baseline
Scope 3 reduction target	37.5% by 2035
Net-zero ambition	2050

ST Pharm has also joined K-RE100 and is preparing implementation measures across renewable energy adoption, energy-efficient facilities, product carbon footprint calculation, and supply chain emissions management.

Climate Risk and Carbon Data Infrastructure

ST Pharm is building the systems needed for climate-related decision-making. Its climate scenario analysis covers transition and physical risks relevant to advanced manufacturing, including regulatory change, sustainable raw material availability, extreme weather, flooding, and water stress.

The company's climate roadmap focuses on regulatory readiness, emissions data management, reduction activities, renewable energy use, and supply chain emissions calculation. These workstreams are increasingly relevant for a CDMO serving global pharmaceutical customers with rising expectations for climate transparency.

Environmental Controls in API Manufacturing

ST Pharm manages environmental impact across water, waste, air emissions, and chemical safety. Its Sihwa and Banwol sites are located in a low-to-medium water stress region based on WRI Aqueduct analysis, and wastewater is treated through physical and chemical treatment, biological treatment, and membrane filtration before discharge.

The company monitors TOC and pH daily, conducts monthly external wastewater analysis, and targets total nitrogen emissions below 80% of legal limits. Air pollutant and odor measurements remained below 80% of legal limits, while the installation of a Regenerative Thermal Oxidizer at Banwol Campus strengthened THC and VOC controls.

Supplier and Subcontractor Sustainability Controls

Supplier Standards for Global CDMO Operations

ST Pharm applies the Dong-A Socio Group Supplier Code of Conduct to new and existing suppliers, with compliance confirmed through signed agreements. The Code sets expectations on ethics, human rights, labor, environmental management, and information protection, and is available in English for overseas partners.

Risk-Based Supplier ESG Assessment

Supplier sustainability risks are managed through self-diagnosis, assessment, and follow-up. New suppliers complete a 50-question self-diagnosis covering anti-corruption, human rights, labor, and environmental practices, while core suppliers are assessed using PSCI-based criteria. Identified risks are classified as critical, major, or minor, with corrective actions monitored after assessment.

Subcontractor EHS Management

ST Pharm extends EHS requirements to subcontractors working on-site. Assessments cover safety systems, regulatory compliance, training, emergency response, environmental management, and waste disposal.

ST Pharm has assessed 24 subcontractors, with approximately 70% rated A or higher in safety and health management capabilities. On-site subcontractor EHS training completion reached 100%, and ST Pharm shared 52 weekly EHS topic cards with employees and partners, including English versions for overseas partners.

Reetoo Biotech
AI-Enabled Diagnostics for Scalable Laboratory Capacity

Reetoo Biotech is an AI-IVD company applying artificial intelligence to morphology-based medical diagnostics. Its DeepCell engine and intelligent microscopy platform help hospital laboratories automate image recognition and standardize review across clinical laboratory, reproductive health, pathology, and microbiology applications.

Company Snapshot

Sector	Medtech	**Investment Date**	September 2020	**Headquarters**	China
Year Established	2017	**Business**	AI-enabled IVD Diagnostics		
Focus Areas	AI Diagnostics; Clinical Lab; Reproductive Health; Pathology; Microbiology				
Employees	253	**Company Website**	reetoo.com.cn		

Sustainability Highlights

- **1,500+** mid-to-large hospitals served
- Annual analyzer capacity of **6,000** units and annual reagent capacity of **36 million** tests
- ISO 13485-aligned medical device quality management

Standardizing Morphology-Based Diagnostics

Morphology-based testing is a routine but time-intensive part of laboratory diagnostics. Reetoo's DeepCell engine applies deep learning and AI vision to formed-element recognition, with reported accuracy above 90%. The platform is used across specimen types including urine, feces, blood, reproductive health, and microbiology testing.

In urine analysis, Reetoo's AI DeepCell engine identifies, classifies, and counts formed elements. Its patented disposable counting slides help prevent cross-contamination, while selected product configurations support direct microscopy without centrifugation or staining. These design choices are relevant for laboratories seeking more consistent routine testing with fewer manual steps.

Improving Laboratory Productivity

Reetoo's intelligent laboratory model covers the testing workflow from sample handling to report generation. Its AI-IVD solutions are designed for automated sample handling, AI-driven detection, result interpretation, quality control, and reporting.

Selected product disclosures show the operational efficiency of this model. Reetoo's RT-F600 vaginal secretion analyzer supports 40 tests per hour, while the RT-S100 sperm quality analyzer supports up to 20 tests per hour and can load 10 samples at a time. Public materials for its urine testing systems also reference dry chemistry analysis at 120 tests per hour and formed-element analysis at 100 tests per hour.

Expanding AI-IVD Deployment with Quality and Service Discipline

Reetoo's AI-IVD platform has reached broad hospital deployment, with more than 1,500 mid-to-large hospitals served and over 2,500 global installations. Its 14,000 m² R&D and production base includes a 1,000 m² GMP factory, with annual analyzer capacity of 6,000 units and annual reagent capacity of 36 million tests.

Clinical adoption depends on validation and quality control. Reetoo's research collaboration platform covers multi-center validation, industry standards, expert consensus work, and clinical studies. The company reports more than 600 patents and software copyrights, with 40% of employees engaged in R&D.

Post-installation reliability is managed through 7×24 service standby, domestic repair response within 10 minutes, and lifecycle service through its CRM platform. For hospital laboratories, equipment availability is directly linked to diagnostic continuity.



06

Life at LYFE

Building High-performing Team	55
Employee Well-being	58
Diversity, Equity & Inclusion	60
Contributing to the Healthcare Ecosystem	61
Ethics & Compliance	61



At LYFE Capital, building healthcare champions starts with the team behind our investment decisions. Healthcare investing requires judgment across science, markets, regulation, operations, and people. We therefore place strong emphasis on building a high-performing team with healthcare curiosity, disciplined thinking, integrity, and the ability to collaborate across geographies.

Life at LYFE reflects how we sustain that standard as an organization. We invest in selective hiring, professional development, open communication, well-being, inclusion, and responsible conduct so that our people can grow with the firm and contribute to its long-term purpose. A capable and trusted team strengthens how we invest, how we partner with portfolio companies, and how we contribute to the healthcare ecosystem.

Our mission to build healthcare champions begins with our own culture and people.

We invest in talent, well-being and accountability to build a globally connected healthcare investment team.

Building Our Team

- Talent
- Capacity
- Growth

Employee Well-Being

- Care
- Flexibility
- Belonging

Diversity, Equity & Inclusion

- Representation
- Inclusion
- Respect

Corporate Citizenship

- Dialogue
- Collaboration
- Ecosystem

Ethics & Compliance

- Integrity
- Human Rights
- Risk Controls

Key Highlights:

100%
Sustainability training participation

100%
Compliance training participation

>50%
Carried Interest Participation

32.5%
Women in total workforce

30.8%
Women among senior investment professionals

0
Reported DEI / Harassment incidents

0
Reported corruption bribery / unethical conduct incidents

Building High-performing Team

At LYFE Capital, building healthcare champions starts with a curious, disciplined and globally connected team that combines investment judgment, sector expertise and cross-border perspectives.

Talent Attraction, Development and Retention

Recruiting for Sector Expertise and Long-Term Fit

LYFE Capital's recruitment approach is designed to identify professionals who can contribute to our mission of building healthcare champions. We look beyond technical credentials to assess each candidate's healthcare curiosity, analytical rigor, investment judgment, communication skills, and global perspective.

To build long-term collaboration and alignment between LYFE and our talent, candidates are evaluated against both role-specific capabilities and personal alignment with LYFE Capital's culture and values. This approach has enabled us to build a multidisciplinary team with experience across consulting, investment banking, healthcare companies and professional services, strengthening our ability to identify, support and scale healthcare businesses across markets.

Building a Global Early-Career Talent Pipeline

LYFE Capital expands its talent pipeline through university partnerships and international recruiting channels. We have established cooperation with leading academic institutions, including Washington University in St. Louis and the National University of Singapore, to engage high-potential students with strong scientific foundations, sound problem-solving skills and a demonstrated interest in the healthcare sector.

Selected students are offered internship opportunities at LYFE Capital, where they gain practical exposure to investment research, industry analysis, portfolio management and the broader healthcare ecosystem. These programs help LYFE Capital connect with diverse and globally minded early-career talent while introducing future professionals to our investment philosophy, sector focus and value-creation process.

Supporting Growth Through Structured Feedback

A structured and feedback-oriented appraisal process is a central mechanism for talent development at LYFE Capital, helping employees understand their performance, identify growth priorities, and align their expectations with the firm's standards and culture.

We conduct an annual performance appraisal cycle at the end of June, using a 360-degree assessment framework that incorporates self-evaluation, peer feedback, and partner input. This process provides employees with a comprehensive view of their strengths, contributions to team objectives, and areas for improvement, while creating dedicated opportunities for self-reflection and continuous learning.

Advancing Talent Through Merit-Based Growth

LYFE Capital promotes career development through a transparent, merit-based framework that links advancement with performance, contribution, and leadership potential. LYFE Capital has established a clear career pathway from Associate, Senior Associate, Vice President, Principal, and Managing Director to Partner.

- For professionals at Vice President level and below, promotion reviews are generally conducted every two to three years, based on sustained performance, professional growth, and contribution to team objectives.
- At the Managing Director and Partner levels, advancement is not tied to a fixed timeline, but depends on demonstrated results, deal creation capabilities, and leadership in managing and developing teams.

A recent internal promotion illustrates LYFE Capital's merit-based approach to talent development. One team member joined the firm in 2016 as a Senior Associate and became LYFE Capital's youngest Partner in 2024, following a series of accelerated promotions. The progression reflects how LYFE recognizes sustained contribution, leadership potential, and long-term commitment to the firm's investment platform.

Recognizing Contribution Through Fair Compensation

LYFE Capital's compensation policy is designed to recognize employees' responsibilities, contributions, and impact in a consistent and equitable manner. We link compensation decisions to multiple factors, including individual performance, team contribution, role scope, and level of responsibility. This policy helps ensure that rewards are not based on a single metric, but reflect both personal accountability and contribution to broader team outcomes.

Professional Development and Capability Building

LYFE Capital develops employees through a combination of structured learning, mentorship, practical exposure, and cross-office collaboration. The aim is to build professionals who can pair investment judgment with healthcare sector understanding and operating insight. This capability-building approach supports both individual career growth and the firm's ability to work effectively with portfolio companies across different markets and stages of development.

Mentorship for Individualized Growth

LYFE Capital has established a structured mentorship program to provide employees with individualized guidance throughout their professional growth. All team members are assigned dedicated mentors, with mentor-mentee matching taking into account team structure, product line, geography, and individual preferences, ensuring that mentoring relationships are relevant to employees' roles, business contexts, and development needs.

Mentors conduct one-on-one discussions with mentees at least semi-annually, offering guidance on capability building, work priorities, feedback, and longer-range career planning. Covering front- and middle-office employees across the U.S. and China, the program creates regular touchpoints between employees and senior professionals, and enhances senior leaders' direct involvement in cultivating the next generation of LYFE Capital's leaders.

Portfolio Company Rotations for Operating Insight

LYFE Capital regularly provides investment professionals with rotational assignments at portfolio companies for one to two years, allowing them to gain direct exposure to company operations and value-creation execution. Through these assignments, team members deepen their understanding of portfolio company management, contribute to phased business milestones, and return to the fund with firsthand experience in company building.

Employee Training

LYFE Capital invests in employee training to build professional capabilities, deepen industry knowledge, and embed responsible investment and compliance awareness across the firm.

Onboarding for Role Readiness

New employees at LYFE Capital begin their journey with onboarding training that helps them adapt to their roles and understand the firm's operating standards. The process includes role-specific guidance from HR, Finance, and Operations on management policies, internal processes, compliance requirements, and role expectations, helping employees understand how their responsibilities connect with broader organizational objectives.

Sustainability training is integrated into the onboarding process and enables employees to build an early understanding of LYFE Capital's responsible investment principles and sustainability-related procedures, embedding responsible decision-making into employees' work from the beginning of their tenure.

Leadership Development and Cross-Office Collaboration

LYFE Capital organizes leadership training every two years, often in conjunction with firmwide team gatherings. These sessions are designed to strengthen employees' communication, coaching, collaboration, and decision-making capabilities, while also creating opportunities for deeper engagement across teams.

Past leadership training programs, including sessions held in Thailand and China, have emphasized experiential learning through interactive exercises, group discussions, and scenario-based activities. By combining leadership capability building with cross-office interaction, we help our employees develop skills and relationships needed to work effectively in a collaborative investment environment.

Continuous Industry Knowledge Sharing

LYFE Capital hosts quarterly industry knowledge-sharing sessions to keep investment professionals and functional teams informed of market trends, scientific developments, policy changes, and operational issues relevant to healthcare investing. These sessions create a regular forum for cross-functional learning and discussion, deepening employees' sector understanding and maintaining their up-to-date industry insights.

Sustainability and Compliance Training

LYFE Capital incorporates sustainability and compliance training into its annual employee learning framework to reinforce responsible investment practices, regulatory awareness, and professional conduct across the firm.

In 2025, employees completed annual online sustainability training with 100% participation. The training covered sustainability considerations in fund-level and portfolio-level operations, helping employees apply responsible investment principles in day-to-day work.

Annual compliance training was also delivered online with full participation. The 2025 session focused on anti-discrimination and harassment, reinforcing respectful workplace standards and appropriate professional conduct across regional business contexts.

Sustainability Training Participation Rate	Compliance Training Participation Rate
100%	100%



Employee Well-being

Well-being Programs

LYFE Capital's well-being programs aim to support employees across different dimensions of their work and personal lives, helping create a workplace where people can stay balanced, connected and engaged.

Flexible Work Arrangements

LYFE Capital offers flexible working arrangements for back-office employees as part of our commitment to supporting work-life balance and operational continuity. Under this arrangement, employees may adjust their working hours within approved time windows, provided that the total daily working duration is no less than eight hours. Built on mutual trust and accountability, this policy gives employees greater flexibility to manage personal needs alongside work responsibilities, with service continuity, responsiveness, and work quality remaining central to implementation.







Fitness Initiatives

LYFE Capital promotes employee well-being by creating opportunities for physical activity, team engagement, and family-inclusive participation outside the regular workplace setting.

Our Sports Day initiative encourages employees to take part in accessible and enjoyable activities, such as ultimate frisbee, basketball, and team walking skis. Some activities also welcome employees' family members, extending the initiative beyond the workplace and reflecting our care for employees' broader support networks. Through collaborative and friendly competition, employees are able to stay active, engage with colleagues in a more informal setting, and build closer connections.

Holiday and Personal Celebrations

LYFE Capital recognizes important personal and cultural moments through workplace celebrations that gather employees beyond daily work routines. We celebrate employee birthdays to acknowledge individuals and create special shared memories among colleagues. During major holiday occasions, we also organize cultural activities, such as gift giving, traditional lion dance performance at the office, and office decoration events. We believe that a workplace grounded in warmth, cultural continuity, and human connection creates conditions for people to perform at their best. By recognizing both employees as individuals and the cultural traditions that bring them together, we integrate this belief into everyday work and build bonds of mutual trust and respect.





Benefits and Shared Growth

LYFE Capital's benefits and support programs are designed to address employees' health, security, and shared participation in the firm's long-term growth.

Health and Insurance Support

LYFE Capital offers comprehensive local medical insurance to every employee and arranges annual health checks to support employees' physical well-being. These benefits have improved our employees' access to healthcare resources and preventive health management, allowing potential health concerns to be identified and addressed at an earlier stage. By incorporating medical coverage and regular health checks into our employee benefits framework, we reinforce our focus on employee care, health protection, and workplace security.

Broad-Based Carried Interest Participation

LYFE Capital extends fund carried interest participation to a broad group of employees, with more than 50% of employees holding carried interest. This arrangement links employees to the sustained performance of our funds, providing them with opportunities to share in value created over time. Broad-based participation in carried interest also improves alignment among employees, investors, and the firm, encouraging a shared ownership mindset and a collective focus on responsible growth.

Fund Carried Interest Participation Rate	>50%

Employee Engagement

LYFE Capital views employee engagement as a key enabler of collaboration, trust and organizational cohesion.

Open Communication Channels

LYFE Capital maintains multiple communication channels to facilitate information sharing and cross-functional coordination. From email to Salesforce, these channels help our teams to exchange updates, align on work progress, and escalate issues efficiently across offices and functions. With accessible and responsive communication channels, we ensure that our employees stay informed, coordinate effectively, and raise matters that require timely attention.

Employee Satisfaction & Engagement Survey

LYFE Capital uses employee surveys to collect feedback on workplace experience, organizational practices, and future development priorities. The survey provides our employees with a formal platform to share their viewpoints and identify areas where the firm can continue to improve. Feedback collected through these surveys provides input for management discussions and informs ongoing efforts to refine employee experience, internal processes, and talent development initiatives.

Team Bonding Activities at LYFE Capital

At LYFE Capital, cross-functional trust and team connection underpin effective collaboration across the firm, especially as our teams work across offices, functions and markets. Through team-building activities, networking events, and group outings, LYFE Capital creates spaces for employees to engage beyond day-to-day work and build interpersonal relationships.



During the Wanning hiking trip, our employees stepped outside the workplace, connected with nature and shared meaningful moments in a relaxed setting, while our Phuket outing brought colleagues from different locations together for in-person exchange, deeper conversation and relationship building. For a global team operating in different offices and time zones, these shared experiences are especially valuable in strengthening mutual understanding, trust and a sense of belonging.

Diversity, Equity & Inclusion

LYFE Capital views diversity, equity and inclusion as essential to building a workplace where different perspectives are valued and employees can contribute with confidence.

Workforce Diversity & Representation

LYFE Capital values workforce diversity as a source of broader perspectives, balanced judgment and stronger organizational resilience. We recognize that employees with different backgrounds and experiences enrich internal discussion, deepen market understanding and support more well-rounded decision-making.

As of 2025, women represented 32.5% of the firm's total workforce. Female representation is also reflected across different levels and functions, with women accounting for 21.7% of the investment team and 30.8% of the senior investment professionals.

These figures reflect LYFE Capital's continued attention to workforce representation and equal opportunity across roles and levels. By recognizing contribution and capability regardless of gender or background, we aim to create a workplace where employees can participate, develop and contribute meaningfully to the firm's long-term growth.



Female	Male	Total Professionals
13	27	40
32.5%	67.5%	100.0%

Investment Team	Female	Male	Total	Women Percentage
Senior Investment Professionals	4	9	13	30.8%
Other Investment Professionals (not senior)	1	9	10	10%
TOTAL	5	18	23	21.7%

Building an Inclusive Workplace

LYFE Capital is committed to maintaining a workplace culture rooted in respect, fairness, and professional conduct. Anti-discrimination and anti-harassment training is delivered annually to reinforce employees' awareness of appropriate workplace behavior, equal treatment, and channels for preventing and addressing misconduct.

During the reporting period, there were 0 reported incidents related to diversity and inclusion, discrimination, or harassment across our operations, demonstrating our emphasis on both clear conduct expectations and broader commitment to cultivating an inclusive and equitable workplace environment.

Reported incidents related to diversity and inclusion, discrimination, or harassment	0



Contributing to the Healthcare Ecosystem

Industry Leadership & Community Impact

LYFE Capital's work in healthcare investing gives us a natural platform to contribute to society through health-related knowledge, community engagement and responsible business practices.

Cultivating Next-Generation Cross-Border Leadership

LYFE Capital's CEO James Zhao spoke at the 2026 CINGS Summit in a fireside chat on U.S.–Asia NextGen Leadership. Drawing on more than two decades of healthcare investment experience, James shared perspectives on cross-border healthcare innovation, Asia's role in the global healthcare ecosystem, and the leadership capabilities needed to build companies across markets. By participating in forums focused on next-generation leadership, LYFE contributes to the exchange of ideas that can help cultivate future cross-border healthcare entrepreneurs and leaders.



Contributing to Healthcare Innovation Ecosystem

In October 2025, LYFE Capital participated in the BioCentury-BayHelix China Healthcare Summit in Shanghai, joining discussions with global biopharma leaders, investors, and ecosystem partners. The summit provided a platform for exchange on China healthcare innovation, cross-border collaboration, licensing, and NewCo development. By engaging with industry peers, LYFE Capital's expert team seeks to exchange perspectives, identify resource synergy opportunities and contribute to the shared progress of the healthcare innovation ecosystem.



Global Medtech Networks

LYFE Capital representatives also attended MD&M West in Anaheim, California, engaging with participants across medtech, advanced manufacturing, automation, and healthcare supply chains. The event allowed LYFE Capital to stay connected with developments across the global medtech manufacturing ecosystem and deepen our understanding of technologies and operational models relevant to healthcare investing.



Ethics & Compliance

LYFE Capital embeds ethics and compliance into the operating and investment practices through clear conduct standards, regular employee training and risk-based controls. The Code of Ethics sets expectations for professional conduct, conflicts of interest, confidentiality, regulatory compliance and responsible business practices. Through regular training, employees are supported in understanding these responsibilities and applying consistent integrity standards in daily work, investment decision-making and external business interactions.

LYFE Capital maintains a zero-tolerance stance toward corruption, bribery, and unethical conduct. During the reporting period, the firm recorded 0 reported incidents involving corruption, bribery or unethical conduct.

Reported incidents involving corruption, bribery, or unethical conduct	0

Appendices

TCFD Index

TCFD Pillar	Recommended Disclosure	LYFE Report Section
I. Governance	a. Describe the board's oversight of climate-related risks and opportunities.	Governance & Oversight Governance
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Integrating Sustainability across the Investment Lifecycle Governance & Oversight Governance
II. Strategy	a. Describe the climate-related risks and opportunities identified over the short, medium and long term.	Our Climate Approach Strategy
	b. Describe the impact of climate-related risks and opportunities on business, strategy and financial planning.	Integrating Sustainability across the Investment Lifecycle Strategy
	c. Describe the resilience of the organization's strategy under different climate scenarios, including a 2 degrees C or lower scenario.	Strategy
III. Risk Management	a. Describe processes for identifying and assessing climate-related risks.	Integrating Sustainability across the Investment Lifecycle Stakeholder Engagement & Materiality Risk Management
III. Risk Management	b. Describe processes for managing climate-related risks.	Integrating Sustainability across the Investment Lifecycle Risk Management
	c. Describe how climate risk processes are integrated into overall risk management.	Integrating Sustainability across the Investment Lifecycle Governance & Oversight Risk Management
IV. Metrics and Targets	a. Disclose metrics used to assess climate-related risks and opportunities.	Global Standards and Initiatives Metrics & Targets
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and related risks.	Metrics & Targets
	c. Describe targets used to manage climate-related risks and opportunities and performance against targets.	Metrics & Targets

SASB Index

SASB Topic	SASB Code / Metric	LYFE Report Section
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.2 Approach to incorporating ESG factors in investment management processes and strategies	Responsible Investment Strategy Integrating Sustainability across the Investment Lifecycle Governance & Oversight Stakeholder Engagement & Materiality
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.3 Proxy voting and investee engagement policies and procedures	Responsible Investment Strategy Integrating Sustainability across the Investment Lifecycle Stakeholder Engagement & Materiality
Financed Emissions	FN-AC-410b.2 / IFRS S2 FN-AC-1 Percentage or amount of AUM included in financed emissions calculation	Metrics & Targets
Financed Emissions	FN-AC-410b.3 / IFRS S2 FN-AC-4 Description of methodology used to calculate financed emissions.	Metrics & Targets
Activity Metric	FN-AC-000.A Total assets under management (AUM)	Our Firm and Journey

GRI Index

Concise GRI mapping using GRI 2, GRI 3 and selected topic-specific disclosures where the current report contains supporting content.

GRI Standard / Disclosure	Disclosure Description	LYFE Report Section
GRI 2-1	Organizational details	Our Firm and Journey
GRI 2-2	Entities included in sustainability reporting	Our Firm and Journey
GRI 2-3	Reporting period, frequency and contact point	Message from Our Managing Partner Legal Disclaimer Contact Information
GRI 2-6	Activities, value chain and other business relationships	Our Firm and Journey Our Global Ecosystem
GRI 2-9	Governance structure and composition	Governance & Oversight
GRI 2-12	Role of highest governance body in overseeing management of impacts	Responsible Investment Strategy Governance & Oversight
GRI 2-13	Delegation of responsibility for managing impacts	Governance & Oversight
GRI 2-22	Statement on sustainable development strategy	Message from Our Managing Partner

GRI Standard / Disclosure	Disclosure Description	LYFE Report Section
GRI 2-23	Policy commitments	Responsible Investment Strategy Global Standards and Initiatives Ethics & Compliance
GRI 2-24	Embedding policy commitments	Integrating Sustainability across the Investment Lifecycle Governance & Oversight Ethics & Compliance
GRI 2-26	Mechanisms for seeking advice and raising concerns	Governance & Oversight
GRI 2-27	Compliance with laws and regulations	Responsible Investment Strategy Ethics & Compliance
GRI 2-29	Approach to stakeholder engagement	Stakeholder Engagement & Materiality
GRI 3-1	Process to determine material topics	Stakeholder Engagement & Materiality
GRI 3-2	List of material topics	Stakeholder Engagement & Materiality
GRI 3-3	Management of material topics	Responsible Investment Strategy Integrating Sustainability across the Investment Lifecycle Governance & Oversight
GRI 203-1 / 203-2	Infrastructure investments, services supported and significant indirect economic impacts	Building Healthcare Champions through Better Ownership Dialogue Healthcare Champions in Practice
GRI 205-2 / 205-3	Anti-corruption communication, training and incidents	Ethics & Compliance
GRI 401-2	Benefits provided to full-time employees	Employee Well-being
GRI 403-6	Promotion of worker health	Employee Well-being
GRI 404-2 / 404-3	Employee training, transition assistance and performance reviews	Building High-performing Team
GRI 405-1	Diversity of governance bodies and employees	Diversity, Equity & Inclusion
GRI 406-1	Incidents of discrimination and corrective actions taken	Diversity, Equity & Inclusion
GRI 413-1	Operations with local community engagement, impact assessments and development programs	Healthcare Champions in Practice Contributing to the Healthcare Ecosystem

Disclaimer

This Sustainability Report (the “Report”) has been prepared by LYFE Capital to present information on the firm’s sustainability approach, responsible investment practices, climate-related disclosures, portfolio engagement, and related initiatives. Unless otherwise stated, information relating to LYFE Capital’s firm-level practices covers the period from January 1, 2025 to June 30, 2026. Portfolio company sustainability metrics and portfolio-level indicators generally relate to the calendar year from January 1, 2025 to December 31, 2025. Certain case studies, events, or contextual information may fall outside these periods where relevant or otherwise noted.

The Report is provided for informational purposes only. It does not constitute marketing material, investment advice, financial advice, legal advice, tax advice, an offer to sell, or a solicitation of an offer to buy any securities, funds, investment products, or other financial instruments managed or advised by LYFE Capital or its affiliates. Nothing in this Report should be interpreted as a commitment, guarantee, or representation regarding future investment performance, sustainability outcomes, financial results, or portfolio company performance.

The information and data presented in this Report have been compiled from sources believed to be reliable at the time of preparation, including internal records, portfolio company submissions, public disclosures, and third-party information where applicable. While LYFE Capital has sought to prepare the Report with reasonable care, the firm makes no representation or warranty, express or implied, as to the accuracy, completeness, reliability, comparability, or timeliness of the information presented. Sustainability data may be based on estimates, assumptions, methodologies, or information provided by third parties and portfolio companies, and may be subject to change, correction, restatement, or further verification.

References to portfolio companies, case studies, sustainability initiatives, operating practices, targets, or performance metrics are provided for illustrative purposes only and may not be representative of all LYFE Capital investments, portfolio companies, funds, strategies, or outcomes. Any sustainability-related metrics, goals, commitments, or targets described in this Report are specific to the relevant reporting context and should not be understood as applying uniformly across all investments or portfolio companies.

This Report may include forward-looking statements, expectations, plans, targets, ambitions, or estimates based on current assumptions and subject to risks, uncertainties, data limitations, regulatory developments, and factors beyond LYFE Capital’s control. Actual results or outcomes may differ materially from those expressed or implied. LYFE Capital undertakes no obligation to update or revise any information, except as required by applicable law.

References to third-party frameworks, standards, or initiatives do not imply endorsement, full compliance, or independent assurance unless expressly stated. LYFE Capital retains all rights to the Report and assumes no liability for decisions made in reliance on its contents.

Contact

For any questions or additional information regarding the content of this report, please reach out to us at:

sustainability@lyfecapital.com

www.lyfecapital.com