

INNOVATION FOR A HEALTHIER WORLD



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About this Report

This inaugural Impact & ESG Report focuses on Earlybird Health's commitment to managing Environmental, Social and Governance (ESG) issues to maximize innovations for a healthier world. It represents a joint effort of the investment team and general staff. As this is our first ESG publication, it serves as an indication of our approach to ESG and how we engage with our portfolio companies.

For the publication of the report, we made an attempt at collecting quantitative ESG data at the company-level and across the portfolio for the financial year ending 31 December 2022. Data has been gathered through internal processes and by collating responses to an ESG Questionnaire distributed to portfolio companies. Whenever possible, their input and opinions are included.

Our internal data collection process is still work in progress and will be made more comprehensive in 2023. Qualitative data and the case studies presented in this report illustrate further our efforts and the impact of our portfolio companies.

A Message from the Partners

We have seen a series of unprecedented events since the start of this decade, ranging from the global pandemic to extreme weather, to Russia's invasion of Ukraine, which triggered a global energy and economic crisis. These events serve as a reminder of the vital role that health, sustainability, and democracy play in a functioning economy and society. For Earlybird Health, they have accelerated our mission to fund innovation for a healthier world.

Investment in breakthrough innovation that has a long-term positive impact on people's health and well-being is what Earlybird Health values most. As venture capitalists, we have a unique opportunity and a social responsibility to support innovation that develops solutions to the biggest problems facing society. Our health funds' main goals are to enhance health outcomes, encourage preventive measures, and increase the availability and affordability of health goods and services, all of which help to achieve Sustainable Development Goal 3: Better Health and Well-Being.

To date, our portfolio of nearly 50 innovations and technologies has the potential to positively impact the lives of more than half a billion people.

On behalf of the entire team, we are pleased to share our first ESG report entitled "Innovation for a Healthier World" and we look forward to receiving your feedback on how we can improve. While we are just starting out on our ESG journey, we are already taking proactive measures to incorporate ESG into our operations. And we are committed to fully integrating ESG into our investing process, daily operations and across our portfolio companies.

We believe that accelerating breakthrough healthcare innovations for all is one of the most pressing challenges of our time and, equally, one of the largest investment opportunities in history. We look forward to working collaboratively with entrepreneurs, providing capital, guidance, and expertise so that they can build innovative healthcare solutions that positively impact health outcomes.



THOM RASCHE



JOHN YIANNI



FLORENT GROS



LIONEL CARNOT



ALEXANDER MÜLLER



About Earlybird

Earlybird Venture Capital

Founded in 1997, Earlybird Venture Capital (Earlybird) focuses on European technology companies. Earlybird identifies and backs exceptional early-stage companies, supporting them through their growth and development phases, providing financial resources and market access.

Earlybird invests out of a family of independently managed funds, with specialized teams focusing on different geographies and sectors. Flagship funds with early-stage focus include: Digital West (Western Europe); Digital East (Emerging Europe); and Health. Newer funds such as Earlybird-X (pre-seed in Western Europe & university spinoffs) and Growth Opps (a pan-Earlybird growth fund) offer greater agility.

With €2 billion under management across all fund streams, nine initial public offerings (IPOs) and 31 trade sales, Earlybird is one of Europe's most established and active venture capital firms.

About Earlybird



Meet Earlybird's Family of Funds

Earlybird Health – focuses on early-stage and late-stage healthcare opportunities in Europe, and selectively in the US and Israel. Their technology-agnostic approach aims for positive patient outcomes, investing across digital health, diagnostics, medical devices, R&D tools and biopharma.

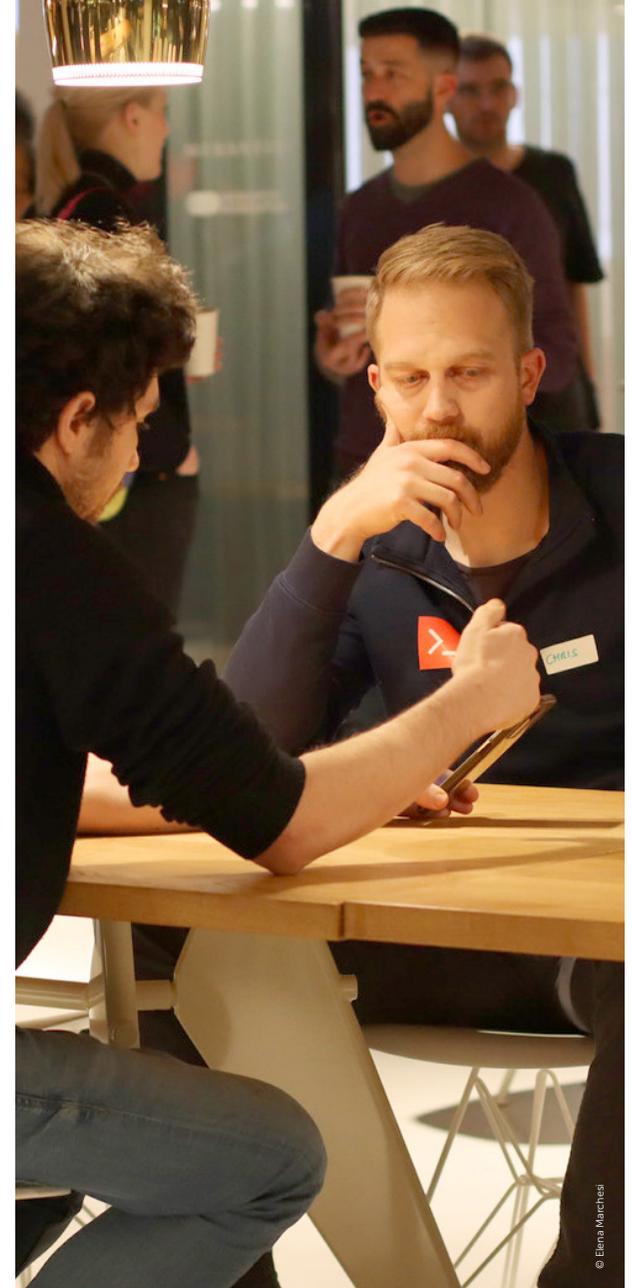
Earlybird Digital West – invests across industries and focuses primarily on early-stage, fast-scaling digital technology opportunities in DACH, Nordics, UK, Benelux, France and Southern Europe.

Earlybird Digital East – invests in early-stage technology startups with global ambitions and roots in Emerging Europe (Central and Eastern Europe and Turkey.) The fund's portfolio includes some of the most successful startups in the region including Ui-Path and Payhawk.

Earlybird-X – is a pre-seed and seed vehicle focused primarily on deep tech and university spinoffs. Geographically, the fund is mostly focused on Western Europe.

Vision Lab – an impact fund and incubator designed to provide entrepreneurs of migration backgrounds in Germany with established support including network access, funding and mentorship. Vision Lab, alongside key media and selected partners, offers a 6-month program now entering its fourth cohort of startups.

Growth Opps – a follow-on fund that invests in Series B/C/D of the best-performing assets across the Digital East, Digital West and Health portfolios.



Earlybird Health

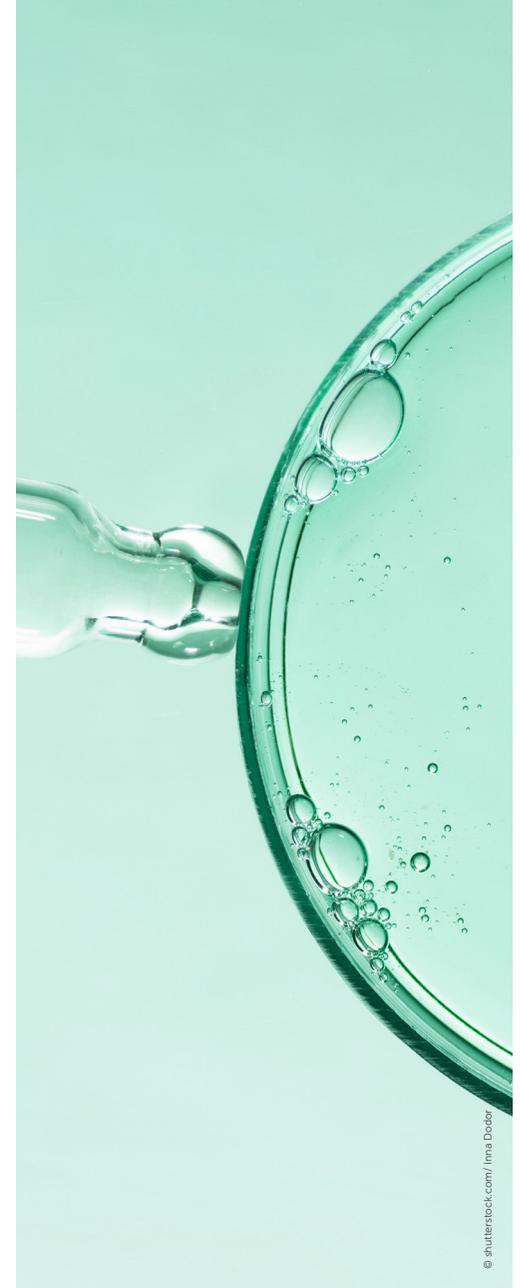
Earlybird Health evaluates, supports and invests in the most promising healthcare opportunities across Europe, and selectively in the US and Israel. The importance of these investments has been demonstrated dramatically by recent events, including the Covid-19 pandemic, the exploding incidence of metabolic Syndrome X, cancer, neurodegenerative diseases (e.g. Alzheimer's disease) and an aging population. Appropriate healthcare management is fundamental for the smooth functioning of society, yet megatrends, such as demographic change and climate change, pose a significant threat to health and well-being.

Globally, the healthcare innovation ecosystem has embraced the promise of personalized medicine, seeking ways to directly enhance patient outcomes, whether through the deployment of novel personalized therapies or personalized digital health solutions.

As a company, Earlybird Health has been one of the key players in shaping the European healthcare innovation ecosystem. What sets Earlybird Health apart is its technology-agnostic approach and patient-centric focus, which means investing in groundbreaking technologies across healthcare sectors, including digital health, diagnostics, medical devices, R&D tools and

biopharma, with the ultimate goal of delivering strong, positive patient outcomes. Furthermore, Earlybird Health is the first VC in Europe to include public health insurance companies as cornerstone investors, use real-world insights to inform the internal investment evaluation process and to help portfolio companies with technology adoption.

Earlybird Health places patient outcomes at the center of its decision-making and carefully evaluates whether a company is addressing a clear unmet medical need. The team at Earlybird Health has extensive international experience and a long-standing working relationship with one another. Combined, the team has managed investments in over 46 healthcare companies in Europe and the US resulting in 26 exits, of which 14 were +€250 million, and with three realized 'unicorns' to date. This multidisciplinary investment team evaluates, supports and invests in companies across a broad range of technology segments within healthcare.



Our Investments

HEALTH I FUND

Enabling Smoke
and Steam Free
Surgical Procedures

Preventive Health
Check-ups
for Employees

Disposable,
PCR-like Diagnostics
for Infectious Disease
Management

Digital and
Personal Dietary
Advice Platform for
Diabetic Patients

Topical Eye Drops
to Treat Back- and
Front-of-the-Eye
Diseases

Next Generation
Electroporation
for Treating Atrial
Fibrillation



App-Controlled
Non-Invasive
Therapy Against
Urinary Incontinence

Novel Device to
Heal and Alleviate
Effects of Mitral
Valve Regurgitation

Novel Aspiration
Catheter for Stroke
Patients to Improve
Outcomes

Minimally Invasive
Device to Save the
Sight of Glaucoma
Patients

Digital Diagnostics
Solution for the
Detection of Infections
and Resistances

Immunomodulator
that Improves the
Survival of Acute
Myeloid Leukemia
Patients after Stem
Cell Transplant

HEALTH II FUND

Topical Eye Drops
to Treat Back- and
Front-of-the-Eye
Diseases

Developing Multiple
Assets in Systemic
Targeted Radiotherapy
for Aggressive Tumors



Modulating the
T-Cell Immune
Compartment for the
Treatment of Cancer

Drugs Driving the
Expression of Tumor-
specific Neoantigens
for Cancer

In 2016, Earlybird Health launched its first investment fund, **Health I Fund (EBH I)**, which has invested over €70 million in 12 healthcare companies since its launch. Invested companies include Atlantic, wellabe and Priothera which are featured in this report.

In 2022, we launched our second investment fund, **Health II Fund (EBH II)**, which to date (June 2023) has invested in four healthcare companies. EBH II has a broader assessment methodology for potential investment opportunities and centers strongly around patient outcomes and whether a company is addressing a clear unmet medical need or is improving the accessibility/affordability of a healthcare product or service.

Meet the Investment Team

OUR VISION

Working collaboratively with innovative healthcare companies to positively impact health outcomes for all.



The Earlybird Health investment team brings together diverse educational and professional backgrounds, that comprises of deep scientific, entrepreneurial, and investment expertise. This diversity provides Earlybird Health with a comprehensive view of complex issues, ultimately leading to improved investment decision-making. All team members place a high value on ESG, where environmental, social and governance considerations are increasingly being incorporated into all of our business operations and investment decision-making processes.

Meet the Investment Team



LIONEL
CARNOT

“ ESG is everyone’s responsibility but in our case, due to the leverage and impact we can have through our many portfolio companies, it must be core to what we do.”



FLORENT
GROS

“ Through Earlybird Health’s ESG strategy and focus on impact we want to contribute to a sustainable future for all.”



THOM
RASCHE

“ Earlybird Health has a strong impact on people’s health through medical innovation and contributes to achieving sustainability goals.”



DR. JOHN
YIANNI

“ We owe it to future generations to always think and act with sustainability in mind, thereby investing in the future.”



DR. CHRISTOPH
MASSNER

“ Contributing to developing cutting-edge technologies that positively impact health outcomes fills me with great pride, particularly because these innovations align with our ESG values.”



ALEXANDER
MÜLLER

“ Earlybird Health is committed to meaningful action.”



JUNKAI
ZHU

“ ESG and Impact Measurement are incredibly important tools to highlight both the positive outcomes we are making with our investments, and where we can do better.”



DR. RABAB
NASRALLAH

“ Earlybird Health embraces ESG and impact to drive positive change and foster ethical practices.”

Earlybird Health in Numbers

EARLYBIRD HEALTH



15 companies under investment



500 million patients estimated to be positively impacted



53 t of CO₂ offset



PRI Signatory

5 SDGs directly impacted



Venture ESG Member

PORTFOLIO

917 employees across the portfolio



27% of management team members across the portfolio identify as female



39 partnerships with leading universities, healthcare insurers and private companies



50 innovations and technologies

Getting Started on our ESG Journey

We are committed to accelerating the positive impact on sustainability and the impact we can have as a VC firm. We take this commitment seriously and believe we have a significant opportunity to inspire a more sustainable world.

Although we had already begun screening our pipeline according to ESG criteria and implementing environmental and social initiatives, 2022 marked the implementation of ESG as a strategic driver.

Strategy development was initiated in May 2022, with baseline assessment and a half-day ESG workshop with the entire Earlybird Health team. As a result, we revised all major investment documents (e.g. Private Placement Memorandum and Term Sheets) and evaluation criteria. In September, to reinforce and formalize our ESG commitment, we became a signatory of the United Nations Principles for Responsible Investment (PRI), an international global network of asset managers, owners and service providers working together to put responsible investment into practice. We will

identify and implement actions to continuously improve our performance regarding the six principles of the PRI. We also published our Diversity and Inclusion Policy.

Further to discussions with the team, we concluded that our Health Funds can be categorized as Article 8 Funds and published the respective SFDR statement. In November, we finalized our ESG Materiality Matrix and joined VentureESG in December. December also marked the development of our ESG Questionnaire for portfolio companies, allowing us to collect and report on ESG data from portfolio companies.

In early 2023, we focused on analyzing the collected data and providing feedback to our portfolio companies. The feedback came with an announcement that Earlybird Health provides support to portfolio companies to develop their ESG approach and to ensure that ESG fundamentals are in place. At the same time, we conducted a series of interviews with external stakeholders that led to the finalization of our materiality matrix and the refinement of our ESG strategy.



The development of our Earlybird Health Impact Measurement Methodology (IMM) marked another important step along our ESG journey.

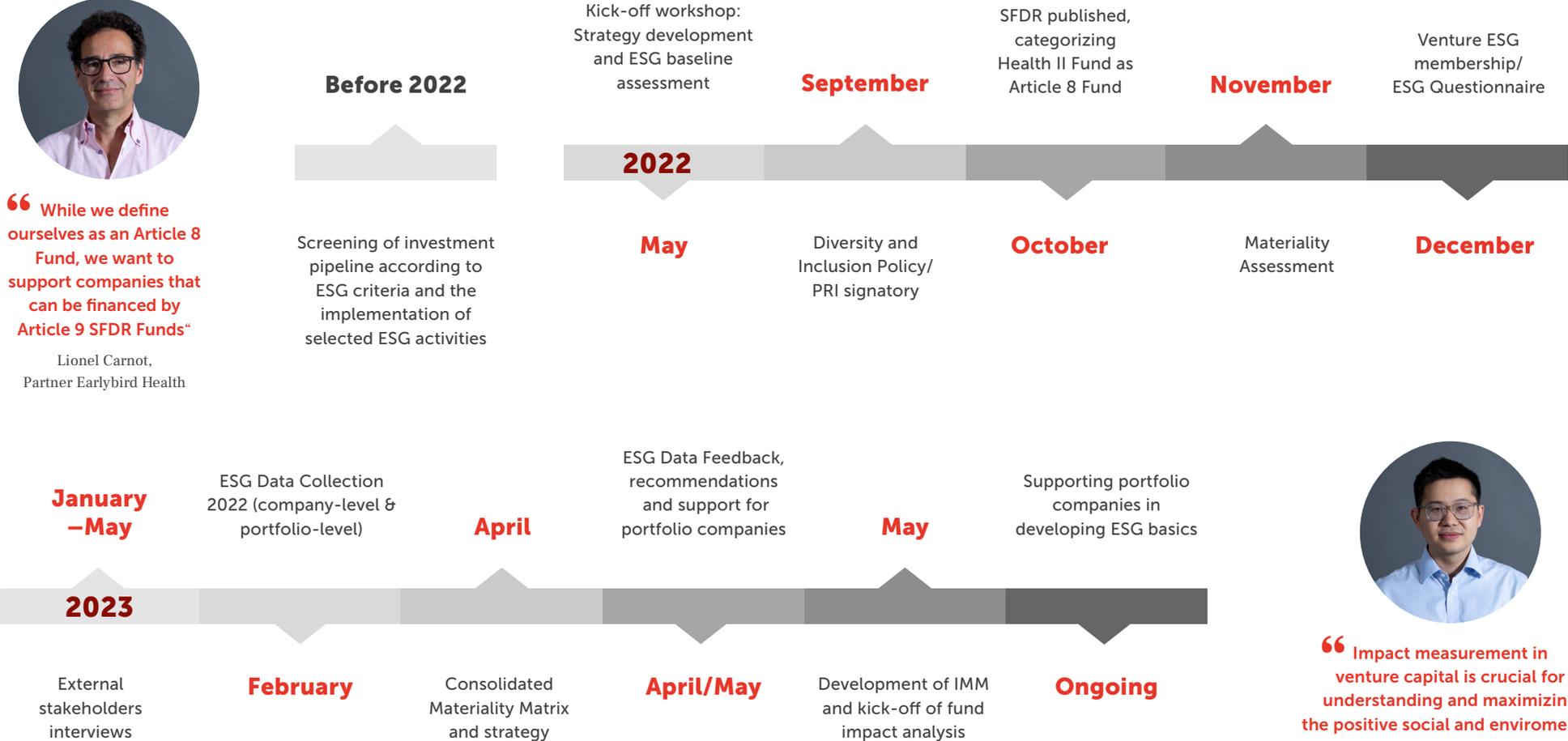
At the time of publishing this report, we believe that we have made significant strides along our ESG journey and have created the baseline conditions to implement ESG in a meaningful way that allows us to manage risks, seize opportunities and positively influence both the healthcare and VC industries.

Our ESG Timeline



“ While we define ourselves as an Article 8 Fund, we want to support companies that can be financed by Article 9 SFDR Funds “

Lionel Carnot,
Partner Earlybird Health



“ Impact measurement in venture capital is crucial for understanding and maximizing the positive social and environmental outcomes of investments “

Junkai Zhu, Analyst Earlybird Health

Memberships and Associations



Women in VC



DIVERSITY VC

International framework of financial institutions working together to implement its six aspirational principles for sustainable investment

Community-based initiative run by VCs for VCs to push the industry on good ESG

The world's largest global community for women in venture capital to connect, collaborate and create new opportunities

Not-for-profit organization that aims at changing the face of private equity and inspiring women to succeed and flourish

Diversity VC is a non-profit partnership working with entrepreneurs, investors and universities in order to create an industry that is free from bias

What matters most – ESG Materiality



Materiality Issues

As a VC, we recognize the unique role we have in bringing healthcare innovations to market that can make a real difference to people's lives. And this role is not only limited to our investments, how we manage and conduct our business matters. ESG plays an important role on this path, and we are committed to taking decisions and implementing actions that contribute to creating positive impacts for generations to come.

An important and strategically relevant step to guide our ESG journey was the materiality assessment that we conducted in 2022. To achieve a meaningful analysis of the ESG issues that are most relevant for us and for our stakeholders, we conducted two workshops with the entire team. Not only did these raise awareness of the different ESG issues and how they relate to our Health Funds, they also helped to define priorities and objectives.

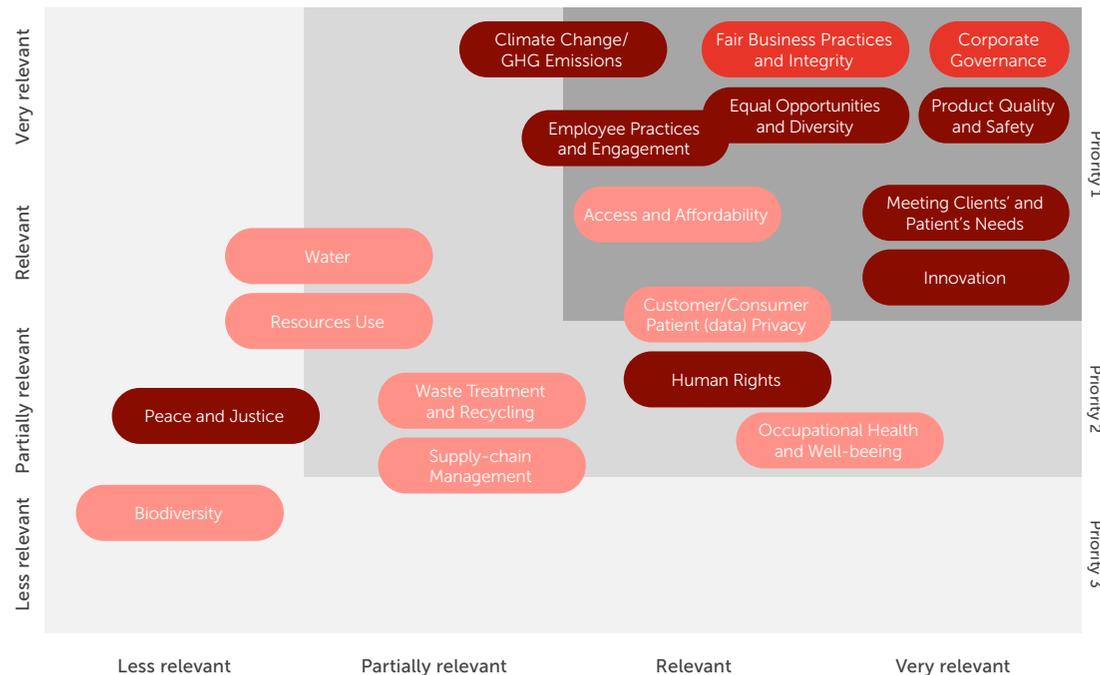
We identified thematic areas and ESG topics, as well as issues of particular importance to healthcare. After drafting the first version of the matrix, we conducted interviews with nine external stakeholders (representatives of our investors, portfolio companies

and other health VCs) to obtain feedback and improvement suggestions. Their feedback and input were critical for the development of the ESG Materiality Matrix (Matrix), a starting point for continuous stakeholder engagement around ESG.

- Focus: Earlybird Health
- Focus: Portfolio Companies
- Focus: Both

Depicted above is the finalized version of the Matrix, which will be revised every two years.

RELEVANCE FOR EARLYBIRD HEALTH'S STAKEHOLDERS



RELEVANCE FOR EARLYBIRD HEALTH'S BUSINESS ACTIVITIES

What matters most – ESG Materiality

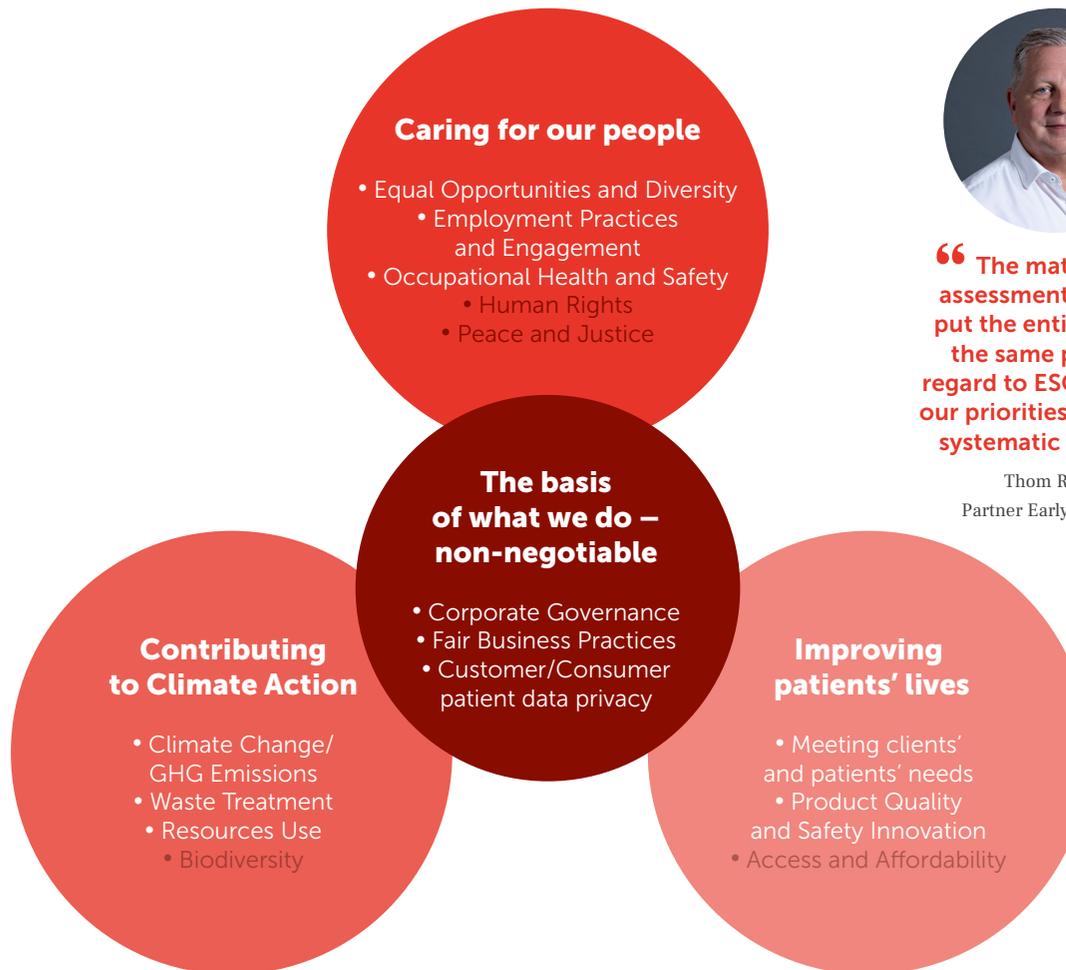
The Matrix and the discussions that we had during its elaboration provided critical input for the development of our ESG Strategy. Our priority issues reflect the areas where we believe we can make the most significant impact and biggest contribution. Thus, we have translated the Matrix into the ESG strategy circle. Corporate Governance, Fair Business Practices and Data Privacy for Earlybird Health are non-negotiable givens without which we would not conduct our business.

All other material issues have been categorized into the main elements of our ESG engagement:

Improving Patients' Lives – Everyone at Earlybird Health and everything that we do is laser focused on improving patient outcomes. Impact drives us and defines every action.

Caring for our People – Our employees are at the heart of everything that we do, and we strongly recognize the value of diverse teams. We strive to continuously elevate employment practices and support employees to achieve better work-life balance.

Contributing to Climate Action – This is driven by our commitment to contributing to the fight against climate change and minimizing our environmental footprint at the company-level and portfolio-level. We believe this is important as, while many of our portfolio companies are startups with limited impacts today, we expect them to succeed and grow into global enterprises, and want them to embed ESG right from the beginning.



“The materiality assessment helped to put the entire team on the same page with regard to ESG and to get our priorities right with a systematic approach“

Thom Rasche,
Partner Earlybird Health



Creating Impact through ESG

Earlybird Health clearly recognizes its social and environmental responsibility and strives to make a positive contribution towards sustainable development. We are committed to conducting our business operations sustainably and expect the same from our portfolio companies and business partners.

Our ambition is to be recognized as an ESG leader in the health VC sector and to catalyze positive ESG impacts.

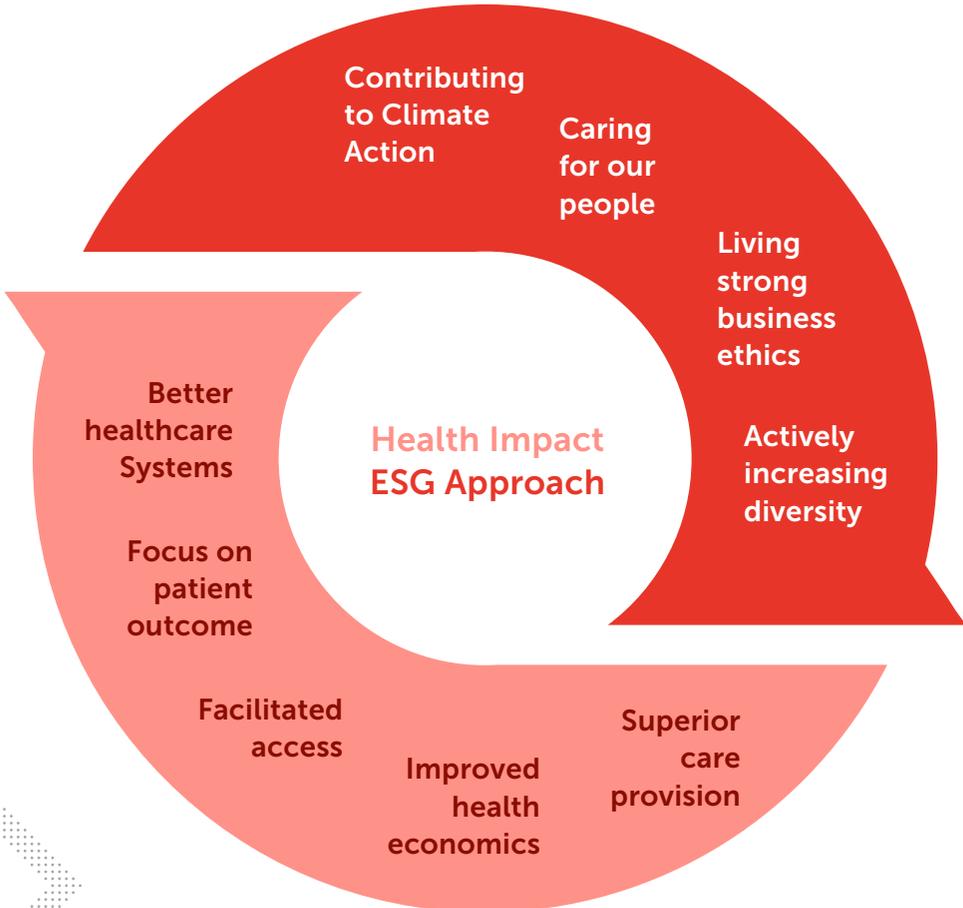


We strongly believe that through our business activities, in particular the technologies, products, and services of our portfolio companies, we can have a significant and lasting impact on solving today's problems.

To this end, we have developed an ESG Strategy & Action Plan, as well as monitored and reported key performance indicators (KPIs) from across our value chain. This is instrumental in upholding our commitments and ensuring that investors reap the respective performance awards. We do not expect the founders and management teams from our portfolio companies to commit to sustainability objectives if we are not willing to do the same. We lead by example.

To achieve our objectives, we focus on the health impacts of our investment activities while our ESG approach provides us with a roadmap on how to get there. Priorities for our ESG engagement are addressing diversity, upholding state-of-the-art employment practices, ensuring an environmentally sustainable portfolio and operations while making our portfolio's products and services accessible to the highest number of patients possible.

Combining Impact and ESG



“ BARMER likes to partner with organizations that embrace and drive the ESG agenda through innovation since they are certainly the most successful from both a service quality and financial perspective“

Prof. Dr. Christoph Straub,
CEO BARMER

ESG is at the heart of Earlybird Health, where all members of the team adhere to defined measures when evaluating investment opportunities and assessing overall portfolio performance. We communicate our ESG performance through this and subsequent reports, on our website and in the future through third-party frameworks such as PRI and will do our utmost to be fully compliant with the latest industry and ESG standards and requirements.

Creating Impact through ESG



ENVIRONMENT

Earlybird Health actively manages its environmental footprint and addresses climate change in a holistic way along the value chain. Taking into consideration the emphasis represented in the Matrix and ESG circle, we focus on the following:

- **Carbon Footprint Reduction**
Actively managing our physical locations and encouraging and supporting our portfolio companies and partners to do the same.
- **Energy Efficiency**
Continuous improvement is key.
- **Sustainable Procurement**
Interacting with our suppliers, partners, and portfolio companies to account for environmental impacts and to set future-oriented reduction targets.



SOCIAL

Earlybird Health considers itself to be an integral part of society and recognizes its role in creating positive social impact for its employees and external stakeholders. This includes:

- **Promoting Diversity & Inclusion**
The most important pillar of our employment practices. Diversity is also promoted across portfolio companies.
- **Learning & Development**
Enabling our employees to perform to the best of their abilities and to fulfill their ambitions.
- **Employee Well-Being**
Encouraging and enabling active mental and physical health management, and supporting work-life balance.
- **Stakeholder Engagement**
Analyzing the needs and engagement potential of different stakeholder groups and continuous engagement.
- **ESG Awareness**
Integral for engaging with our employees, portfolio companies and partners.



GOVERNANCE

At Earlybird Health, fair business practices are not an ESG issue but the rules by which we play. This includes:

- **Corporate Governance**
Executed in compliance with strict rules and the highest possible moral and ethical standards.
- **Fair Business Practices**
Respecting all aspects of integrity without compromise.
- **Data Privacy**
Respecting and enforcing data privacy laws (for all stakeholders and patients).

Aligning with the Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) represent an unprecedented global consensus of 193 countries on a comprehensive and ambitious development agenda for people and the planet by 2030. The set of 17 development goals describes the greatest challenges of our time and how to address them. The role of the private sector is recognized as an indispensable partner to their achievement.

Earlybird Health has identified key areas within the 17 SDGs where we can have the biggest impact through our investment strategy and business practices. Shown beneath are the five key areas:



“We need to keep in mind that we want to become affordable in the long run to maximize health impacts”

Dr. Riad Sherif,
CEO Oculis



Aligning with the Sustainable Development Goals



Our portfolio companies address one of the world's greatest challenges and contribute directly to the achievement of SDG 3 Good Health and Well-being. According to the United Nations, ensuring healthy lives and promoting well-being at all ages is essential to sustainable development. Despite making significant strides in global health, more effort is needed to fully eradicate a wide range of diseases and address emerging health issues.

As stated, impacting patient outcomes drives our investment strategy and all of our portfolio companies address clear unmet medical needs. Confirming these needs is core to our due diligence process.



The healthcare and VC sectors have a lot to catch up on when it comes to gender and diversity issues resulting in an abundance of opportunities. We truly believe in the femtech industry and targeting gender equality. One of our investments that specifically targets women's empowerment is Atlantic Therapeutics with IN-NOVO, a non-invasive device that treats the cause of urinary incontinence and offers a solution that can help to improve the lives of women.

We are implementing a broad range of measures to increase diversity at Earlybird Health and portfolio companies, and are supportive to industry-wide efforts.

More information on how Earlybird Health deals with diversity issues can be found [here](#).



SDG 8 recognizes the importance of sustained economic growth and high levels of economic productivity for the creation of well-paid quality jobs and calls for opportunities for full employment and decent jobs for all.

Through the growth of our portfolio companies, we influence the creation of meaningful jobs and stimulate economic growth in local regions.



Sustainable consumption and production are about promoting resource and energy efficiency, sustainable infrastructure and providing access to basic services. If global healthcare was a country, it would be the fifth-largest greenhouse gas emitter on the planet.¹ This is partially due to the sector's energy consumption.

We believe that our portfolio companies have an important role to play in defining the production processes of companies in the healthcare sector of the future and strongly encourage them to anticipate and set up their production processes as efficiently and sustainably as possible.

This includes taking topics such as sustainable manufacturing and low-carbon production, sustainable distribution, packaging, long shelf life and reusability into consideration from the beginning.



SDG 17 is about ensuring global and cross-sector partnerships and cooperation for sustainable development. We are acutely aware that any approach targeting global health must be dynamic, span sectors, industries, geographies, and diseases.

While most of the products and services of our portfolio companies today are mainly applicable in industrialized countries, we do believe that ensuring these become globally available for all to enjoy should also guide how we and our portfolio companies deploy our capital.

One of our investments that specifically targets accessibility is Oculis, whose formulation technology allows making currently invasive eye treatment (that normally requires specialized doctors) available as eye drops that can be self-administered by patients anywhere in the world.

¹ According to "Health Care's Climate Footprint", a report by Health Care Without Harm, in collaboration with Arup, September 2019 [link](#)

To revolutionize preventive health management, empowering individuals to detect and prevent diseases while promoting overall well-being.



PROBLEM

The healthcare system's inefficiency leaves millions unaware of their health status, hindering regular check-ups and increasing the risk of overlooking serious conditions. Limited access to personal health data prevents individuals from managing and improving their overall well-being. The absence of digital empowerment and a holistic patient journey worsens these challenges, highlighting the scarcity of comprehensive digital solutions for preventive health check-ups. Corporates, though recognizing the importance of preventive check-ups, face implementation struggles, missing opportunities to prioritize employee well-being.

SOLUTION

wellabe has emerged as a transformative solution, addressing gaps and challenges faced by individuals and corporates. It revolutionizes healthcare management by combining a 15-minute comprehensive health check-up with personalized preventive programs. Through their state-of-the-art mobile lab, individuals undergo assessments to detect and prevent severe diseases. Following the check-up, teleconsultations with healthcare professionals offer personalized guidance and tailored prevention plans. wellabe's approach is made possible through partnerships with employers, who cover the costs of these check-ups, enabling all employees to benefit from vital health services at the workspace. This fosters a proactive wellness approach and promotes a healthier lifestyle.



PROGRESS

wellabe has made remarkable strides in its progress. With the investment and collaboration of Sana Kliniken, the third largest German private hospital chain, the integration of wellabe's health check-up system into their prevention offer will extend the reach and impact of preventive healthcare. Secondly, the launch of an app to alleviate emotional and stress eating will cater for a wide population and address a prevalent health concern.

Notably, wellabe's solutions have proven to save lives by early detection of diseases and have managed to engage their users for follow-up health check-ups, using their digital infrastructure.

Increasing Impact through Diversity

The healthcare venture capital industry faces significant gender inequality. To date, women still only account for a small percentage of decision-makers in healthcare VC firms, with only 12% of healthcare investment partners being female. The representation of women on boards of healthcare companies receiving venture capital is generally low, with women holding just 10% of board seats in funded life science companies. Various initiatives and programs, such as Springboard Enterprises and the Women's Health Innovation Summit, are working towards promoting gender diversity and supporting women entrepreneurs in healthcare. By increasing awareness, providing mentorship and funding opportunities, and fostering a culture of inclusion, the industry aims to improve gender diversity.

Achieving greater diversity in the venture capital industry requires a multifaceted approach addressing various ecosystem aspects. The industry can progress toward a more diverse and inclusive ecosystem through education, mentorship, inclusive recruitment, strategic partnerships, data transparency, increased access to capital, supportive policies, an inclusive culture, and research.



The Importance of Diversity

For us, there are four main reasons to increase diversity and inclusion:



1. Enhanced Business Performance

Diverse teams have consistently demonstrated their ability to enhance business performance. The inclusion of various viewpoints enables a more thorough risk assessment, identifies investment opportunities that might be overlooked by homogenous teams, and ultimately leads to better investment outcomes.

2. Expanded Deal Flow

By actively promoting diversity, VC firms create an environment where entrepreneurs feel comfortable and valued. This inclusivity not only enhances the reputation of VC firms but also expands deal flow, providing access to a broader pool of talent and diverse investment opportunities.



3. Market Relevance

VC firms can gain a deeper understanding of the needs, preferences, and behaviors of various demographic segments by embracing diversity. This insight enables more informed investment decisions, supports the development of products and services that resonate with different groups, and ultimately captures market opportunities that might otherwise be missed.

4. Social Impact

When VC firms actively provide investment opportunities to underrepresented founders and support diverse teams, they help reduce systemic biases, promote economic mobility, and break down barriers within entrepreneurial ecosystems.



“If you really want to create a change with regard to gender representation, everyone should participate in the conversation – not only women“

Mirre de Noo, MD & PhD,
Managing Partner
Reggeborgh Private Equity

Atlantic Therapeutics

INNOVATION FOR A HEALTHIER WORLD

Atlantic Therapeutics aims to eliminate the stigma associated with treating urinary incontinence by offering a non-invasive device that restores pelvic floor muscles in the comfort and privacy of users' own homes.



PROBLEM

Urinary incontinence is a common condition that affects 50% of women between 40 and 60 and 1 in 10 men worldwide. It remains a taboo in healthcare causing many people to silently suffer and conceal their struggles. There is an urgent need for accessible and effective treatments to alleviate the physical, emotional, and social burdens caused by urinary incontinence.

SOLUTION

Atlantic Therapeutics has developed INNOVO, a wearable and non-invasive medical device that provides a safe and effective therapy for urinary incontinence within the comfort of one's home. The device utilizes neuromuscular electrical stimulation, delivered by unique, patented electrode technology to deliver 180 perfect kegel exercises to strengthen the pelvic floor muscles. 30 minute sessions over 12 weeks have been clinically proven to eliminate bladder leaks in 87% of users. Through this innovative therapy, Atlantic Therapeutics aims to eliminate the taboo surrounding urinary incontinence and provide individuals with a convenient and effective solution.

PROGRESS

With \$70 million (€64 million) in funding over a span of five years, Atlantic Therapeutics has achieved remarkable growth, witnessing revenue growth of over 330%. A significant number of patients have experienced positive outcomes, with 93% reporting a substantial improvement in their quality of life after just four weeks of treatment. Furthermore, the device has been utilized in over 500,000 treatment cycles, with no reported adverse effects. Since its launch in the US, Atlantic Therapeutics has treated c. 40,000 women. The company forecasts that another 120,000 patients will be treated by the end of 2025.



Spearheading Diversity & Inclusion

We have created an approach to spearheading diversity & inclusion that includes five main elements:

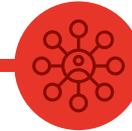
7%

1. Breaking 7%

We are founding a community to support women transitioning through the career ladder in a male-dominated industry. The program, "Breaking 7%", is a series of monthly events that bring together 20-30 different women from across Europe to discuss trends and challenges facing them in their day-to-day operations, to create a trusted network among the next generation of women VCs.

2. Networking and Mentorship

Networking, mentorship, and initiatives connecting aspiring women entrepreneurs with experienced professionals help bridge the gender gap by facilitating guidance, support, and career advancement, and foster inclusive and supportive ecosystems. We have co-sponsored events in Berlin and London that foster connections with entrepreneurs and VCs in the healthcare industry. We also participate with initiatives such as Women in VC, Diversity VC and Level 20.



VISION^{LAB}

3. Vision Lab

In 2020, Earlybird established Vision Lab, an Incubator and Impact Fund based on the idea that in Germany, structural or bureaucratic barriers often prevent people with a migration background from turning their ideas into successful businesses. By actively investing in underrepresented founders, we contribute to a more diverse and innovative healthcare ecosystem. Vision Lab, alongside key media and selected partners, offers a 6-month program now entering its fourth cohort of startups.

4. Cultivate Inclusive Culture

By promoting diversity at all levels, providing resources for employee development and training, and implementing policies that prevent discrimination and biases, VC firms can create an environment where individuals from all backgrounds can thrive.



5. Policies and Initiatives

Earlybird Health will continue to expand diversity measures in areas that will have an impact such as inclusive recruitment policies and initiatives that promote diversity and inclusion in the VC industry.



“Mentors are friends I’ve made along the way, not formal mentors; formal programs can feel artificial. What I find effective is to offer coaching outside the company”

Dr. Simone Seiter,
Senior Partner Simon-Kucher

Early-stage support for migrant tech entrepreneurs



Silicon Valley and its impressive founder stories are proof that a diverse tech-ecosystem can be an innovative force and a crucial economic factor: Almost half of all startups in the Bay Area were founded by migrants or their children.

In Germany, structural or bureaucratic barriers too often prevent individuals with a migration background from turning their ideas into successful businesses. This not only perpetuates social inequality but also deprives society of innovative and economic opportunities.

As a long-standing tech investor, Earlybird, possesses the capabilities and the obligation to change this for the better, and has initiated a pro-bono Incubator and Impact Fund called “Vision Lab”. Earlybird joined forces with fantastic partners such as Bain & Co. and Handelsblatt to unleash this potential – for individuals with a migration background, for the ingenuity of our society, and for investors believing in the power of a diverse ecosystem.

Vision Lab is set up as a 6-month program comprised of workshops, networking events, and mentoring – and also provides funding for entrepreneurial ideas from migrant founders. In January 2021, Earlybird welcomed the first cohort of eight startups from 11 different nationalities. In June 2023, Earlybird kicked off the fourth cohort – the largest one yet, with 12 teams representing at least 12 countries.

Earlybird Health participates in the selection of all health-related start ups for each cohort. Since inception, five digital health companies have been included. One of them is Senseven:



Eva Gjoni
Albania

SENSEVEN

Making mental health predictable:

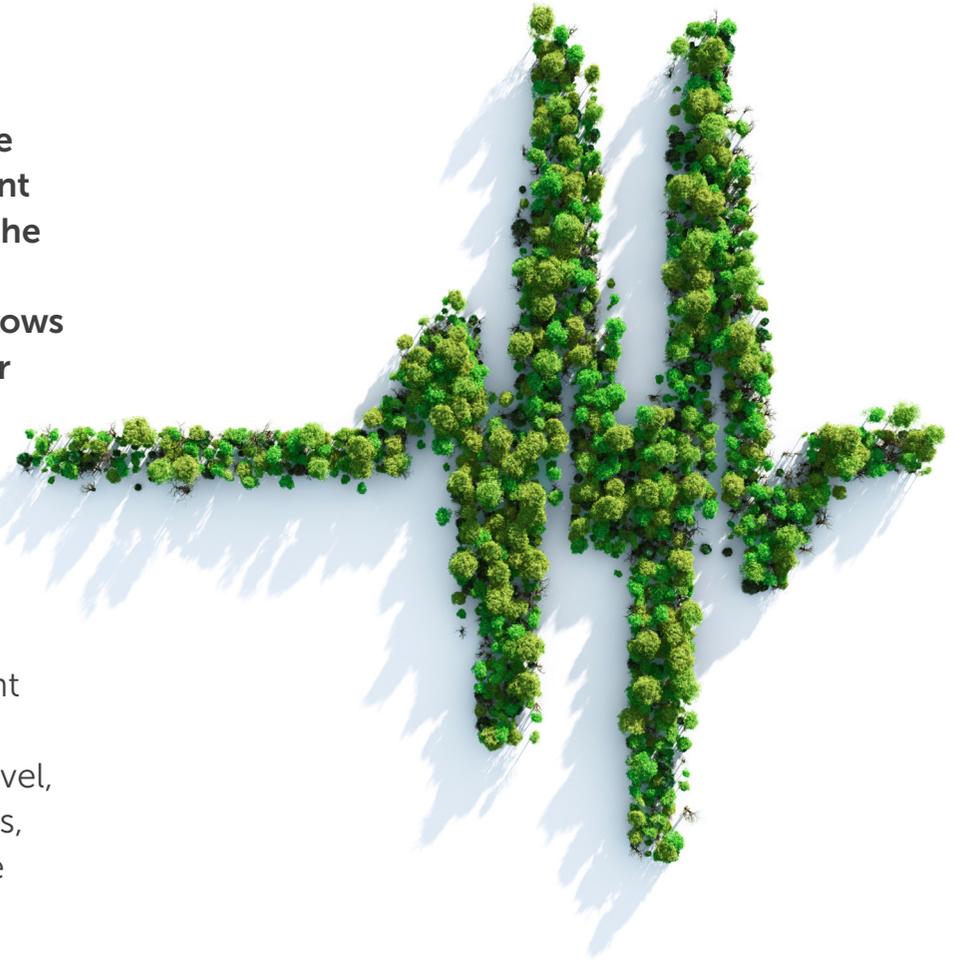
“Senseven makes mental health forecasting, empowering consumers and care providers anticipate and improve well-being just in time: with an AI-driven vocal biomaker monitoring App”

VISION^{LAB}

Reporting ESG Impacts

We recognize the importance of collecting and reporting ESG data for different reasons. The establishment of baseline data has significantly informed our ESG strategy development and the setting of Key Performance Indicators (KPIs), while the monitoring of our KPIs will lead to the implementation of continuous improvement measures. The reporting of data allows for accountability towards our stakeholders, in particular our investors, opens a dialogue and leads to partnerships and collaborations to increase ESG impact. Ultimately, data collection further allows us to identify strengths and weaknesses of our portfolio companies and to define measures where we can support them.

Since the beginning of our ESG journey and the development of our ESG strategy, we have started to systematically collect performance data at both the company-level and portfolio-level, and are continuously extending our data breath. To enable this, we are collaborating with an external organization to facilitate more extensive data collection and reporting.





Environment

Just as climate change and all related environmental issues have moved up the corporate and societal agenda, Earlybird Health is committed to fighting climate change throughout the venture value chain, from investors to our portfolio companies' supply chain. We further acknowledge that the health of the economy and society depend on functioning natural ecosystems.

With this in mind, we are constantly striving to conserve natural resources and minimize CO₂ emissions. This means that we use resources efficiently, avoid waste and emissions and implement environmental measures to reduce water and electricity consumption in our offices. What cannot be avoided is compensated for through carbon offsetting.

In 2022, our activities emitted about 53 tons of CO₂, which we fully offset. This figure includes emissions relating to business travel of 46 tons.

Measuring ESG Performance at the Company-Level



Social

As described on page 23 of this report, diversity and inclusion are important cornerstones of our company DNA and we implement a comprehensive set of measures to strengthen diversity. We have further revised our employment practices to ensure work-life balance and compatibility of career and family and provide a stimulating career environment where everyone can make a difference and take ownership. Currently, 36% of team members identify as female and six nationalities are represented.

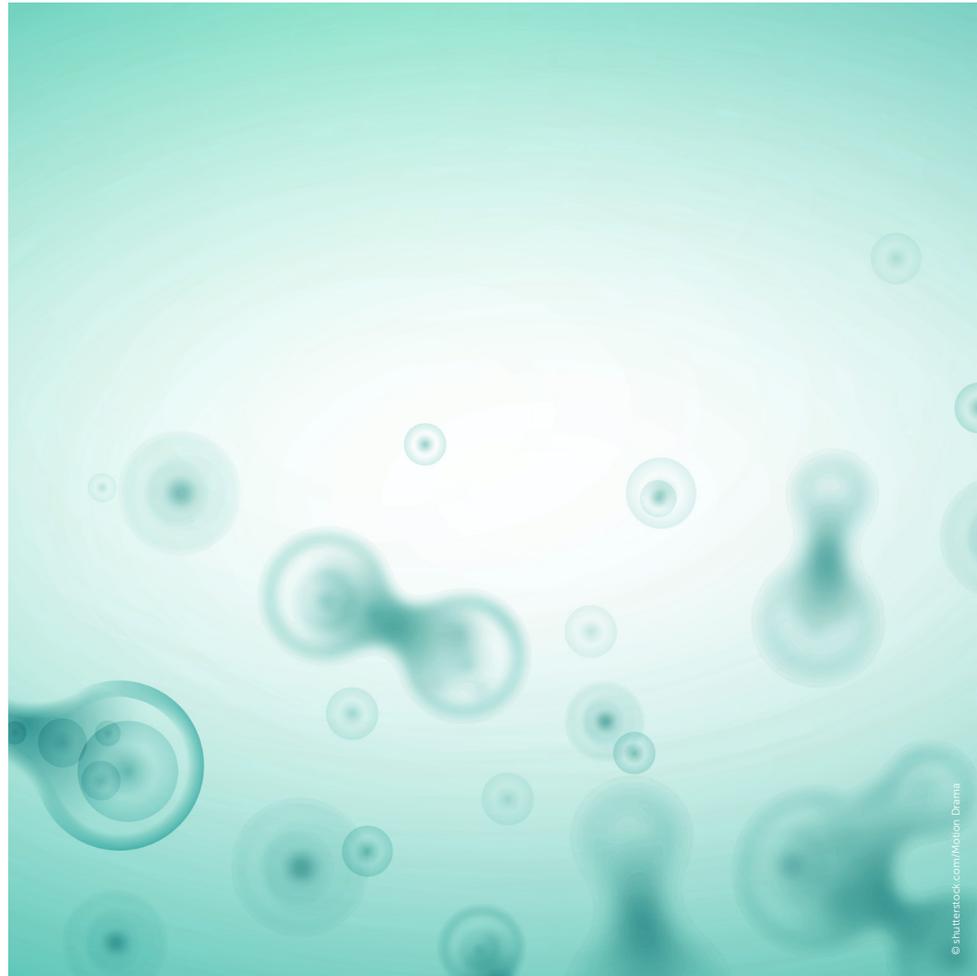
Governance

As laid out in our ESG strategy, fair business practices and corporate governance are non-negotiable for every member of the team. Our corporate policies include an ESG policy/strategy, a comprehensive Code of Conduct, a Conflict-of-Interest policy, a Harassment and Discrimination policy and a Diversity and Inclusion policy.

Measuring ESG Performance at the Portfolio-Level

In 2022, we developed an ESG Questionnaire that was sent out to portfolio companies (for the first time in December 2022) in order to collect 2022 data and to establish an ESG data baseline. From the 14 portfolio companies, 11 responded.

When analyzing the data from our portfolio companies, we realize that they are in the very early phases of their development and consist of small teams. However, we want to collect data to be able to give recommendations on the companies' next ESG steps and thereby inform decisions that can have significant impacts in the later growth phases of these businesses.



Environment

Intuitively one could assume that startups due to their small size and early development stage have a negligible carbon footprint. For those with long supply chains, however, it is important to analyze the different steps in the value-chain to understand how carbon emissions are likely to increase as the company scales. We further encourage our portfolio companies to find ways to reduce both carbon emissions and resource consumption and include these aspects in their business model.

Environmental issues covered in the Questionnaire include:

- Carbon Emissions and Offsetting
- Resource Efficiency
- Travel Reduction Policy and Measures
- Sustainable Procurement

The results from the 11 companies that responded reveal the following:

36% measure their carbon footprint – 4 companies

27% offset their carbon emissions – 3 companies

91% implement energy-efficiency measures – 10 companies

91% implement recycling programs – 10 companies

And only **one** company screens suppliers for carbon efficiency

For 2022, we were not able to collect a complete set of CO₂ emission data from our portfolio companies. We are, however, partnering with an external provider to implement a system that allows us to collect and report meaningful ESG data, including CO₂ emissions across all scopes, starting with 2023.

Social

A major part of the success of a startup depends on having the right people in the right positions. In this context, diversity and inclusion (D&I) measures play an important role in creating balanced teams while good employment practices and learning opportunities ensure health and well-being. The ESG questionnaire puts a focus on D&I and employment practices, not only to establish a baseline but also to identify areas where portfolio companies could benefit from support to create attractive working environments that go beyond statutory employment regulations.

Social issues covered in the Questionnaire include:

- Diversity and Inclusion
- Employment Practices
- Health and Well-being
- Community Engagement

The results from the 11 companies that responded reveal the following:

Board Directors that identify as female – 2 companies

Diverse workforce (representation of minorities) – 6 companies

Programs to actively promote D&I – 10 companies

Measures providing an inclusive environment – 8 companies

Physical and mental health and well-being support – 6 companies

Volunteering in community projects – 4 companies

Governance

While startups have limited resources and tend to focus primarily on the development of their products and services, it is essential for them to comply with all legal requirements, including Ethics and R&D, and to set up appropriate governance structures from their inception. This includes the composition and independence of the Board as well as the definition and implementation of a Corporate Code of Conduct. Corporate policies regarding issues such as bribery and corruption, harassment and discrimination enable companies to conduct business in an ethical way. In particular in the health sector, data privacy must be prioritized.

Governance issues covered in the Questionnaire include:

- **Board Composition and Oversight**
- **Corporate Policies**
- **Ethics and R&D**
- **Access and Affordability of Products and Services**

The results from the 11 companies that responded reveal the following:

Code of Conduct – 5 companies

Anti-Harassment policy – 6 companies

Anti-Corruption and Bribery policy – 5 companies

ESG/Sustainability policy – 2 companies

Independent Board members – 7 companies

ESG discussions during Board meetings – 5 companies



iSTAR delivers breakthrough eye care solutions that aim at saving sight.

PROBLEM

Glaucoma is the leading cause of irreversible visual impairment and the second leading cause for blindness worldwide. An estimated 100 million people suffer from glaucoma, of which 12.6 million people are blind as a result. While 14% of patients are left undiagnosed in industrialized countries, that number increases to more than 70% in the emerging world. Because of the growing demographic expansion and population aging, the number of cases is expected to increase.

SOLUTION

iSTAR has developed MINJect®, an innovative minimally invasive glaucoma surgery (MIGS) device. It is currently the only commercially available MIGS implant targeting the supraciliary space, which is shown to deliver safe, meaningful, and sustained control of IOP (intra-ocular pressure) over many years. In clinical studies,

85% of the patients implanted with MINJect had their IOP lowered to “normal” level with half of the patients being medication free.

EXPECTED IMPACT

MIGS is regarded as the most promising and fastest-growing glaucoma therapy due to its enhanced safety profile and long-term efficacy. There are an estimated 2 million MIGS treatment eligible glaucoma patients worldwide.

In the US alone, the estimated economic burden of vision loss was \$134.2 billion in 2017, with an incremental annual burden per blind patient of \$16,838. Similarly, there are an estimated 4.95 million blind and 70 million vision impaired people in India (2020) resulting in an annual net loss of Gross National Income due to blindness of \$38.4 billion and a per blind person loss of \$7,756.

iSTAR estimates that at peak more than



350,000 patients per annum will be treated with MINJect, which, based on the above statistics, should result in a very significant impact on society.

PROGRESS

The company raised €55 million to date and signed a global strategic collaboration with AbbVie in 2022. This strategic alliance provides the opportunity to expand distribution to global markets in the future. MINJect received the CE Mark in late 2021 and commercialized in early 2022. Despite a controlled launch, over 1,000 patients have been treated commercially with MINJect as of May 2023. MINJect is currently in clinical trial in the US with regulatory approval expected in 2026.

Calculating Impact

As VCs, we have the potential to be incredibly disruptive to the broader economy and society. We can do this by underwriting the next generation of business leaders and funding innovations that address society's greatest challenges.



Earlybird Health is proud to be a signatory of the PRI, contributes to the achievement of selected SDGs, and strives to be SFDR Article 8 compliant in our everyday activities and investments. We are cognizant that the innovation behind Article 9 funded companies is often issued from Article 8 funded companies.

Impact can mean many things to many people. For us, impact means improving patient outcomes whether through new therapeutics, increased access, or improved care delivery. This drives everything we do. As the only VC with a public health insurer as a cornerstone investor, we have a unique position that allows us to prioritize impact alongside traditional VC metrics.

When evaluating a potential investment, we always consider the future impact of this investment both on patients and society as a whole and not just on financial returns. Companies with a large potential for impact and a clear path to achieve it are more likely to operate in innovative areas and bring revolutionary solutions to market, rather than competing for incremental gains. Investing in such high-impact companies also ensures a sustainable business model and makes them more resilient to economic downturns.

Earlybird Health has created a proprietary framework to assess investment opportunities, ensuring that our investments will result in a significantly positive impact on society. This framework is customized and adapted for each of the verticals that we focus on (digital health, diagnostics, medical devices, R&D tools and biopharma) to ensure relevancy and allow us to compare across the spectrum of opportunities to really advise us on investment decisions. At the core of the framework is health economics, which evaluates the future societal benefit (or impact) in financial terms for every one euro invested today. We adhere to strict criteria, only investing in opportunities that exceed our impact threshold.





Impact Investing Framework

The principles behind our Impact Investing Framework (IIF) were inspired by the methodology developed by the Rise Fund in partnership with Y Analytics and Bridgespan Social Impact. Per this methodology, impact is calculated by the amount of social value (measured as social dollars) generated per one dollar spent on an investment. The new metric is called the Impact Multiple of Money (IMM). More information can be found in Harvard Business Review's: [Calculating the Value of Impact Investing](#)

A review of industry benchmarks² led us to conclude that 5x should be the minimum requirement for an investment in healthcare in terms of impact. As such, as part of our IIF, we intend to solely invest in companies where we can generate an IMM of at least 5x. This means that for any potential investment, we will assess during our due diligence whether we can convert every euro invested today into five social euros in the future.

These assessments will be based on a combination of patient numbers, Quality-adjusted life year (QALY³), and cost savings to healthcare systems to measure the potential impact of the products and services developed and offered through their entire lifecycle including post patent expiry.

² Social Return on Investment (SROI) of mental health related interventions [link](#), SROI for patients with long-term chronic conditions [link](#), Average SROI for Public Health [link](#), SROI for post-natal depression [link](#)

³ A measure of the state of health of a person in which the benefits, in terms of length of life, are adjusted to reflect the quality of life. One quality-adjusted life year (QALY) is equal to one year of life in perfect health. QALYs are calculated by estimating the years of life remaining for a patient following a particular treatment or intervention and weighting each year with a quality-of-life score (on a 0 to 1 scale). It is often measured in terms of the person's ability to carry out the activities of daily life, and freedom from pain and mental disturbance.

Grey Wolf Therapeutics

INNOVATION FOR A HEALTHIER WORLD

Grey Wolf Therapeutics is developing novel, first-in-class, cancer treatments that increase the ability of the immune system to detect and destroy tumor cells.



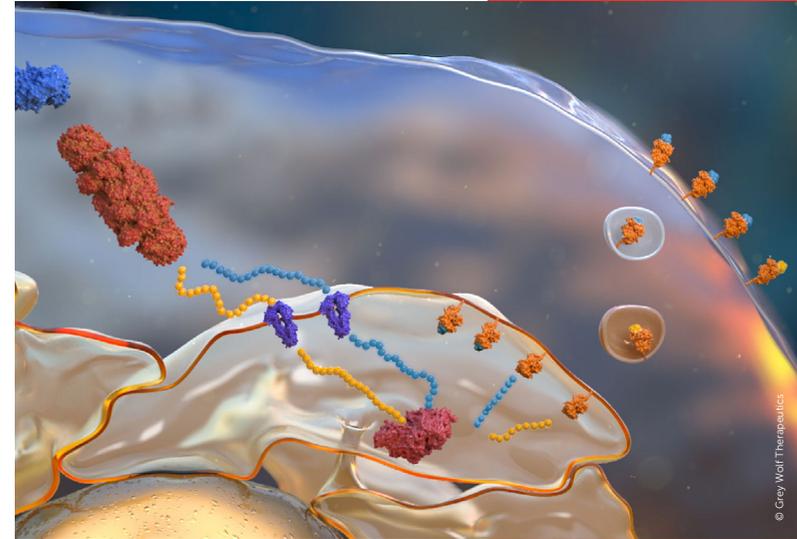
PROBLEM

Cancer remains a leading cause of morbidity and mortality worldwide, responsible for 16% of global deaths in 2018. While immunotherapies have shown remarkable potential in transforming cancer treatment over the past decade, response rates in patients remain relatively low, ranging from 10% to 40%. Each year, an estimated 10 million deaths are attributed to cancer, a number projected to rise to 16.3 million by 2040. The costs associated with cancer treatments are substantial, with the United Kingdom alone spending an estimated £7.6 billion annually. The efficacy of immunotherapies relies on the immune system's ability to recognize antigens on the surface of cancer cells. However, cancer cells can adapt and evade the immune system by inhibiting the presentation of specific antigens, leading to suboptimal responses to therapy.

SOLUTIONS

Grey Wolf Therapeutics has developed small molecule inhibitors that selectively act on specific enzymes that have an impact on the immune system. These innovative treatments induce a transformation from a “cold” tumor, where the immune system fails to recognize it, to a “hot” tumor that provokes a specific and revived immune response. This mechanism of action results in approximately 30% of the existing tumor antigen repertoire being altered, thereby driving anti-tumor immune response and improving the efficacy of pre-existing therapies.

Pre-clinical data has shown a favorable safety profile for Grey Wolf's lead program which is expected to be effective in cancers with medium-high mutational burdens, such as Non-Small Cell Lung Cancer (NSCLC), and virally driven cancers including Head and Neck Squamous Cell Carcinoma (HNSCC).



PROGRESS

Grey Wolf Therapeutics has secured approximately £65 million in funding over a span of six years, attracting significant interest from major pharmaceutical companies. In terms of clinical advancements, the Phase 1/2 clinical trial has started, with the first dosed patient in March 2023.

Grey Wolf's novel molecules hold the potential to benefit a significant population, comprising between 120,000 and 150,000 NSCLC patients alone.

Supporting our Portfolio on ESG integration

We have adapted our internal processes to incorporate and strengthen ESG factors at every stage of our investment process in order to achieve the greatest impact that is possible. By doing so, we are enabling our portfolio companies to adopt ESG practices that generate positive impact.

Stage 1: Investment Decision-Making

An investment hypothesis with health impact at its core – Earlybird Health is committed to ethical and responsible investing. The Earlybird Health II Fund investment strategy is centered around the improvement of patient outcomes. This comes with the conviction that patient outcomes will drive long-term value creation and superior financial returns for investors. Portfolio companies are selected on the basis of whether their products are expected to improve the health and well-being of patients based on a clear unmet medical need.

We evaluate ESG criteria before investing – Prior to any investment, the Earlybird Health team performs extensive due diligence which includes ESG screening. The team prepares an investment memorandum including a dedicated section to ESG risks/opportunities as well as health impact objectives. Furthermore, as non-executive directors of portfolio companies, Earlybird Health board representatives can monitor that ethical behavior and policies within portfolio companies take into account what is or might be legally permissible and socially acceptable. These values will be further reinforced and strengthened in the context of the Health II Fund.

We require a commitment to ESG from all our portfolio companies – Our term sheets and investment documents include legal clauses with clear ESG requirements for our portfolio companies. These range from implementing an ESG strategy to putting ESG as a discussed topic on the Board Agenda.

We make new investments that champion ESG goals – Alongside value creation and increased diversity of founding teams.



“If Earlybird Health really commits to ESG principles and follows through, then they will become incredibly attractive for startups and other stakeholders – many VCs don’t follow through and just send questionnaires but offer no support”

Michel Vanbrabant,
CEO ISTAR

Supporting our Portfolio on ESG integration



Stage 2: Investment Realization

We co-develop health impact objectives with portfolio companies and monitor them over time – Earlybird Health collaborates with portfolio companies to define the most relevant health impact objectives and corresponding metrics and tracks them over time to better establish a company-level health impact profile. Portfolio-level health impact measures provide additional insights into the progress made by the portfolio over time.

We work closely with every portfolio company – Throughout the entire investment realization phase to assess and integrate ESG dimensions into their business model and to achieve the highest possible positive ESG impact. Our ongoing support includes ESG coaching for conducting materiality assessments, the development of an ESG strategy and the establishment of baseline data.

We encourage our portfolio companies to adopt ESG measures – From reducing their CO₂ footprint to the implementation of diversity and inclusion practices.



We ensure appropriate disclosure from the companies we invest in – This means having an open dialogue and collaboration to meet our ESG goals and deliver the health impact objectives we all strive for. Our success depends on the successes of our portfolio companies.

ESG information is rich and inherently qualitative, making it difficult to quantify sustainability performance in one single metric. This is one reason, among others, for engaging in continuous dialogue with our portfolio companies on ESG integration.



Adding quality years to life

PROBLEM

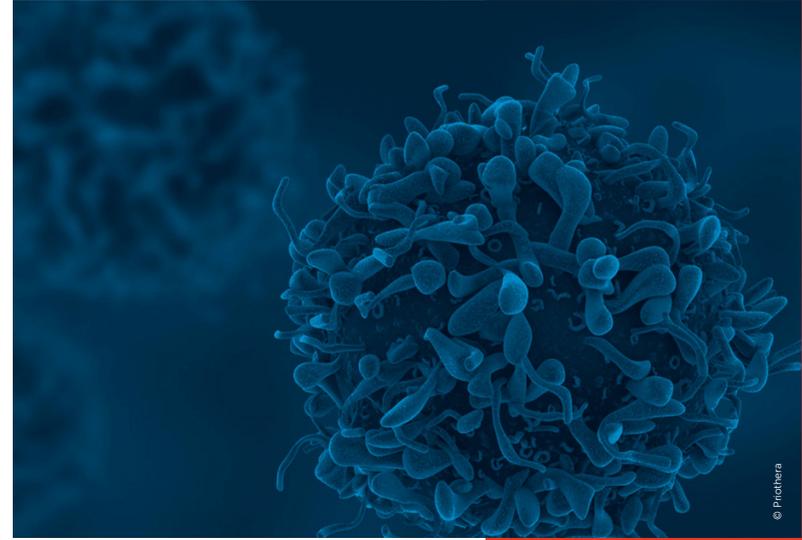
The major limitation to successful outcome of donor sourced hematopoietic cell transplantation (HCT), which is the standard and potentially curative treatment for acute myeloid leukemia (AML), is disease relapse, leading to accelerated death. Graft-versus-leukemia (GvL) occurs when the donor's marrow recognizes the host's i.e., the patient's leukemic cells as foreign and initiates clearance of the malignant cells. GvL is critical to prevent disease relapse. The off-target effect of the desirable GvL effect known as graft-versus-host disease (GvHD) – when the graft reacts against the host – remains, however, a complication of HCT, which is today managed by immunosuppressive drugs, which in turn limit the GvL activity.

SOLUTION

Mocravimod belongs to a new class of cancer fighting drugs known as immune modulators. It is being developed as an adjunctive and maintenance treatment for adult patients with AML who are undergoing HCT. Mocravimod acts by augmenting GvL while simultaneously reducing the development of severe GvHD.

EXPECTED IMPACT

Mocravimod's potential to preserve the desirable GvL effect while decreasing GvHD is a promising way to maintain the prospect of a cure while decreasing transplant-related mortality and morbidity in AML patients undergoing HCT. The positive effects of mocravimod on disease relapse, stem cell engraftment, and GvHD inhibition have been demonstrated in previous preclinical and clinical studies.



PROGRESS

A clinical phase III study (MO-TRANS) is currently ongoing to assess the safety and efficacy of mocravimod. The immunomodulator is studied as a potential adjunctive and maintenance treatment for donor sourced HCT in combination with standard of care (incl. GvHD prophylaxis) in AML adult patients. Priothera recently initiated this global, pivotal MO-TRANS study to assess mocravimod's safety and efficacy. Overall, around 80 investigational sites will be activated globally. The first patient in the study was randomized in January 2023. Topline results are expected end of 2025.

Deepening our Commitment to ESG

We are fully aware that our ESG journey has only just begun. However, we are eager to engage with and learn from our stakeholders, other VCs and external partners to deepen our commitment to ESG. For the coming year, we have identified a number of ESG actions that will be implemented at the company-level and across the portfolio. The table below illustrates specific actions:

COMPANY LEVEL

- Continuously strengthen our ESG strategy by acting on stakeholder dialogue and feedback
- Consolidation of ESG results and monitoring key indicators
- Constant self-review to seek out new ways to drive ESG initiatives
- Facilitation of internal training to educate all employees on how to integrate ESG into decision-making, management and collaboration with portfolio companies
- Development and implementation of a travel policy
- Establishment of an ESG committee to steer impact maximization
- Start and/or sponsor initiatives that increase diversity in the VC industry
- Appointment of an ESG champion

PORTFOLIO LEVEL

- ESG awareness raising
- Assessment of ESG related topics throughout the due diligence stages and development of action plans
- Collaboration to develop and implement ESG strategy
- Annual identification of improvement areas for portfolio companies through a qualitative questionnaire
- Provision of support for data collection and analysis
- Development of an ESG “starter-kit” to enable portfolio companies on their ESG journey

Deepening our Commitment to ESG

By 2030, Earlybird Health aims to:



Impact the health and well-being of more than 500 million people through products and services of our portfolio companies.



All investments will have a minimum of 5x IMM⁴.



Become Scope 1 and Scope 2 carbon neutral.



Increase the percentage of the members of the investment team that identify as female to 40%.



Increase the percentage of the members of our portfolio companies' management teams and boards that identify as female to 40%.



Reduce business travel related emissions by 50% by promoting healthier journeys to work and reducing environmental pollution caused by fossil fuel-based travel.

All our efforts should maximize both financial returns and social and environmental impacts.

⁴ IMM=Impact Multiple of Money, see [page 36](#)



Join us on our ESG Journey!

> EARLYBIRD

EARLYBIRD HEALTH

HEALTH@EARLYBIRD.COM

earlybird.com