

INNOVATION FOR  
A HEALTHIER WORLD

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## Welcome to the Earlybird Health 2023 ESG Progress Update

Last July, we published our inaugural 2022 Impact & ESG report, which served as an indication of our approach to managing Environmental, Social and Governance (ESG) issues to maximize innovations for a healthier world.

The 2022 report was a joint effort by the investment team and general staff, and represented our first attempt to capture all of our ESG commitments, including initiatives to promote diversity and inclusion, policies to uphold our core values, and our ongoing efforts to engage our portfolio companies. This year’s report is an interim progress update on the ESG initiatives we have implemented over the last six months. In April 2025, we will publish our next full report covering our progress during 2024.

We continue to advance ESG across our business practices, including putting in place specific policies for travel, code of conduct, and anti-money laundering. We have implemented training programs to advance our mission for diversity and inclusion, collaborated with ClimatePartner to find high-quality climate protection projects in line with our SDG commitments, and have improved employment practices to support employee health and well-being.

Furthermore, throughout 2023 we have continued to support our portfolio companies on their own sustainability journeys, and are thrilled that Priothera & Oviva have advanced ESG across their businesses.



# About Earlybird

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## Earlybird Health

**F**ounded 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. Our family of funds includes:

- › Earlybird Health
- › Earlybird Digital West
- › Earlybird Digital East
- › Earlybird-X
- › Vision Lab
- › Growth Opps

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

**E**arlybird Health evaluates, supports and invests in the most promising healthcare opportunities across Europe, and selectively in the US.

The importance of these healthcare investments has been brought into sharp focus as a result of the Covid-19 pandemic, the exploding incidence of metabolic Syndrome X, cancer and neurodegenerative diseases, and an aging global population. This has led to the rise of personalized healthcare, seeking out new ways to directly enhance patient outcomes through novel therapies or digital health solutions.

Earlybird Health has been one of the key players in shaping the European healthcare innovation ecosystem. What sets us apart is our technology-agnostic approach and placing patient outcomes at the center of our investment decision-making. Our team has extensive international experience and has managed over 46 investments in healthcare companies.

# Earlybird Health in Numbers

## EARLYBIRD HEALTH



Supported climate protection projects in Zambia and Laos (see [page 11](#))



## PORTFOLIO



# Our ESG Journey So Far...

In 2020 we started screening our pipeline according to ESG criteria and implementing sustainability initiatives. However, 2022 really marked the introduction of ESG as a strategic driver for Earlybird Health. We have invested considerably in team development and training, become a signatory of the PRI, and reclassified our Health Fund II as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). Some of the key milestones on our ESG journey include:



## 2022

- › Kick-off workshop: Strategy development and ESG baseline assessment
- › Diversity and Inclusion Policy
- › PRI signatory
- › SFDR disclosure + Article 8 Fund
- › Materiality Assessment
- › VentureESG membership
- › ESG Questionnaire to portfolio companies

## 2023

- › ESG Data Collection/stakeholder interviews
- › Consolidated Materiality Matrix
- › ESG Strategy
- › Developed Impact Measurement Methodology (IMM)
- › Published 2022 Impact & ESG Report
- › Created ESG policies for Travel, Code of Conduct, & Anti-Corruption
- › Developed ESG “starter-kit” for portfolio companies
- › Collaborated with ClimatePartner
- › Onboarded Rimm sustainability platform
- › Priothera & Oviva implemented ESG strategies
- › Co-hosted the first European Breaking 7% event in London

## 2024

- › 2023 ESG questionnaire made available online (Rimm) to portfolio companies
- › Expanded roll-out of Rimm for portfolio-level sustainability management
- › Integrated ESG SOPs in daily operations & investment process
- › Delivered first Diversity & Inclusion Training program to all employees
- › Annual AML Training
- › To publish 2023 ESG Progress Update

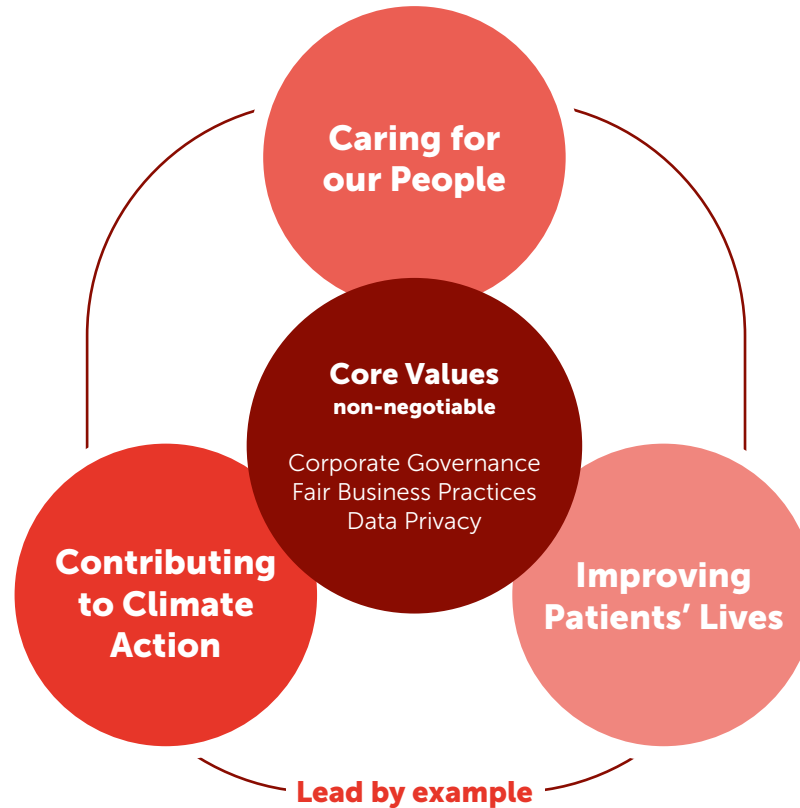
# Our ESG Strategy

Earlybird Health understands its social and environmental responsibility and strives to be recognized as an ESG leader in the health VC sector. Our purpose is to deliver strong health outcomes for patients and healthcare providers. How we create lasting impact is dependent on the success of our business strategy, investment decisions, and the management of our ESG Strategy.

Our ESG Strategy declares our ambition, informs our actions, and provides accountability to our investors, patients, healthcare providers, and employees as to how we continuously evaluate, prioritize, and manage relevant ESG topics.

**Our ESG focus areas:  
Improving Patients' Lives,  
Caring for our People,  
and Contributing to  
Climate Action,**

in combination with our Core Values: Corporate Governance, Fair Business Practices, and Data Privacy inspire and guide progress toward delivering on our purpose.



We do not expect the management teams from our portfolio companies to embrace sustainability if we are not willing to do the same



“Through our ESG strategy we want to contribute to a sustainable future for all.”

Florent Gros, Partner,  
Earlybird Health

# Partnerships for Sustainable Development

The United Nations Sustainable Development Goals (SDGs) represent an ambitious development agenda for people and the planet by 2030. 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 below are the five key areas:



Our portfolio companies address one of the world's greatest challenges and contribute directly to SDG 3 "Good Health and Well-being". Positively impacting patient outcomes drives our investment strategy and is core to our due diligence process.



We are committed to implementing measures to increase diversity internally and across portfolio companies and are supportive to industry-wide efforts that contribute further to SDG 5 "Gender Equality". Thus, we are proud to be the co-host of **Breaking 7%**, a network which connects women in Healthcare VC and corporate BD roles across Europe, fostering strong connections and networks within the industry.



SDG 8 "Decent Work and Economic Growth" recognizes the importance of sustained economic growth and productivity for the creation of well-paid quality jobs for all. By investing in the growth of our portfolio companies, we influence the creation of meaningful jobs and stimulate local economic growth.



Our portfolio companies play an important role in defining the future production processes of companies in the healthcare sector that contribute further to SDG 12 "Responsible Consumption and Production". We strongly encourage them to embrace topics such as sustainable manufacturing, low-carbon distribution, and circularity from the beginning.



SDG 17 aims to foster cross-sector partnerships for sustainable development. We are aware that any approach targeting global health must be effective, inclusive and far-reaching. One of our investments that achieves this is Oculis, whose formulation technology makes invasive eye treatment available as eye drops that can be self-administered by patients anywhere in the world.

## Our Partnerships

New forms of partnership and collaboration are critical to the achievement of the SDGs by 2030. We are pleased to be supporting or members of the following organizations:



Women in VC

DIVERSITY VC





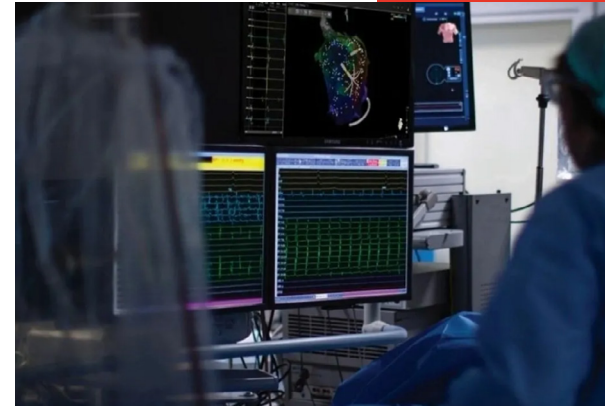
### An innovative Cardiac Ablation System for treating cardiac arrhythmias

#### PROBLEM

Atrial Fibrillation (AF) is a global epidemic with 33 million people suffering from AF worldwide. AF patients have a five times greater risk of having a stroke and three times the risk of developing heart failure. AF remains one of the major causes of stroke, heart failure, sudden death, and cardiovascular morbidity in the world. Cardiac ablation is the interventional therapy of choice. However, the long-term success rate for ablation procedures remains in the range of 50-70% depending on the patient population. Due to the current usage of thermal-based ablation technologies which destroy tissue indiscriminately, there is a risk of collateral injuries such as esophageal fistulas, pulmonary vein stenosis, and phrenic nerve palsy. The market requires a technology that is safer, faster, and more efficient. A solution that can create long-lasting outcomes.

#### SOLUTION

Argá Medtech SA (Argá) is developing a second-generation, non-thermal medical device platform to transform the current AF treatment landscape by (1) eliminating complications arising from the use of current thermal-based technologies, (2) improving the rate of successful ablations, (3) shortening therapy duration, and (4) reducing the procedure cost by eliminating the use of multiple catheters. Its solution is based on a novel multi-functional catheter and generator system that generates circular, focal, and linear lesions via irreversible electroporation through controlled pulsed electrical fields. This type of ablation is known as Pulsed Field Ablation (PFA) which, unlike thermal-based therapies, has limited ability to harm nearby healthy tissue. Furthermore, the flexibility of Argá's catheter allows clinicians to efficiently ablate across all areas of the heart, which increases the success rate of procedures and shortens intervention time.



#### EXPECTED IMPACT

The annual cost of treating AF in the US alone is c. \$26 billion, predominantly driven by the high number of required repeat ablation procedures. PFA is widely regarded as the next generation of ablation technology and, given the flexibility of Argá's platform, we project that it will be used for patients who require ablation in less accessible areas of the heart.

#### PROGRESS

Since 2020, Argá has raised over €50 million, including a strategic investor who stipulated an option to acquire the company upon the completion of pre-defined milestones. To date, 48 patients have been treated, with a success rate of over 95% after a single procedure. An upcoming pivotal trial is being discussed with regulatory agencies.



# Measuring ESG Performance

**A**t the beginning of our ESG journey we started to systematically collect, measure and disclose ESG performance data at both the company-level and portfolio-level.

We believe the reporting of ESG data allows for transparency and accountability toward our stakeholders, in particular our investors and portfolio companies, and opens a dialogue process for engagement.

To inform the development of our ESG reporting, we undertook a comprehensive assessment of ESG issues in 2022 and again in 2023. Priorities for our ESG engagement include addressing diversity, upholding employment practices, ensuring an environmentally sustainable portfolio and operations, while increasing the accessibility of our portfolio's products and services.




To facilitate more extensive data collection, in December 2023 we implemented the Rimm SaaS platform for company-level sustainability management, and in early 2024 expanded its roll-out for sustainability management across portfolio companies. Expanding the breadth of our data collection across the portfolio allows us to identify the strengths and weaknesses of our portfolio companies and to define measures on how best to support them.

## Key ESG Priorities

- › **Diversity & Inclusion**
- › **Employee Health & Well-being**
- › **Reducing Carbon Emissions**
- › **ESG Management**
- › **Portfolio Relationship Management**
- › **Accessibility of Healthcare Innovations**



# ESG Performance at the Company-level

ESG Focus Area	Why it Matters	Internal Actions	2030 Ambition
 <p><b>Environment</b></p>	<p>2023 was the hottest year in recorded history. This unprecedented warmth trend has continued into 2024 with January being the hottest on record and underscores the urgency of government, business and society to address climate change.</p>	<p>Earlybird Health actively manages the environmental footprint of its business operations and value chain, focusing on issues such as:</p> <ul style="list-style-type: none"> <li>› Carbon Footprint</li> <li>› Energy Efficiency</li> <li>› Resource Use</li> <li>› Biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>› <b>Carbon Neutral</b> (Scope 1 &amp; Scope 2)</li> <li>› <b>50% Reduction of Business Travel</b></li> </ul> <p><b>Performance 2023:</b> Carbon footprint increased from 61.20 t CO<sub>2</sub> in 2022 to 84.36 t CO<sub>2</sub> in 2023 due to increased post-Covid business travel and fund raising. See <a href="#">page 11</a> for our supported climate protection projects .</p>
 <p><b>Social</b></p>	<p>How social issues such as human rights, diversity, and community engagement are managed can significantly impact customer trust, investor confidence, and employee satisfaction. Social responsibility is a critical driver of long-term value creation.</p>	<p>Our social responsibility toward employees, portfolio companies and patients is paramount. Through our business operations and investments in innovative healthcare companies we are committed to delivering positive social impact by focusing on issues such as:</p> <ul style="list-style-type: none"> <li>› Diversity &amp; Inclusion</li> <li>› Learning &amp; Development</li> <li>› Employee Health &amp; Well-being</li> <li>› Diversity Recruiting</li> </ul>	<ul style="list-style-type: none"> <li>› <b>40% Female</b> members of investment team</li> <li>› <b>30% Nationality Diversity</b> of investment team</li> <li>› Impact the health and well-being <b>One Billion People</b></li> </ul> <p><b>Performance 2023:</b></p> <ul style="list-style-type: none"> <li>› Implemented first Diversity &amp; Inclusion training program for all employees</li> <li>› 31% female diversity across the company</li> <li>› Revised employment practices and introduced health &amp; well-being programs</li> <li>› 6 nationalities represented</li> </ul>
 <p><b>Governance</b></p>	<p>Corruption undermines social and economic development and significantly affects business reputation, customer trust, investor confidence, and employee satisfaction.</p>	<p>As laid out in our ESG strategy, corporate governance, fair business practices, and data privacy are non-negotiable for every member of the Earlybird team. To uphold our Core Values we focus on issues such as:</p> <ul style="list-style-type: none"> <li>› Code of Conduct</li> <li>› Anti-bribery</li> <li>› Harassment &amp; Discrimination</li> <li>› ESG Policy</li> </ul>	<ul style="list-style-type: none"> <li>› <b>100% of Employees</b> trained in our corporate policies</li> <li>› <b>80% of Portfolio Companies</b> implemented ESG Strategy</li> </ul> <p><b>Performance 2023:</b></p> <ul style="list-style-type: none"> <li>› Implemented AML training for all employees</li> <li>› 2 portfolio companies implemented ESG</li> </ul>

# 2023 Climate Protection Projects

## For better health and the environment

To offset our carbon emissions, we select climate protection projects based on their environmental and local community health benefits. Our first project was in 2022 where we contributed to the reduction of CO<sub>2</sub> emissions by providing a local population in Maharashtra, India improved cookstoves that used less wood, and plastic banks to help reduce the amount of plastic in the ocean. Together, these projects contribute to the achievement of SDGs 1, 3, 8, 12, 13, 14, 15 & 17, and align with our SDG commitments.

To support us measure, track and compensate our carbon footprint we collaborated with environmental consulting firm ClimatePartner. For 2023, they helped us identify high-quality climate protection projects in Zambia and Laos that contribute notably to the achievement of SDGs 3, 5, 8, & 12, our key SDG commitments.



### ZAMBIA



Improved Cookstoves:  
**429,495 t CO<sub>2</sub>**  
estimated annual emission reductions. Equivalent to over **3 billion kilometers** of driving.



### LAOS



Ceramic Water Filters:  
**56,927 t CO<sub>2</sub>**  
estimated annual emission reductions. Equivalent to over **428 million kilometers** of driving.

# ESG Performance at the Portfolio-level



In December 2022, we developed our first ESG Questionnaire that was sent out to portfolio companies at the beginning of 2023 in order to collect data and to establish an ESG data baseline. The 2023 ESG questionnaire featured over 50 questions and was sent to our 13 active portfolio companies in February 2024. All portfolio companies responded to the questionnaire.

At Earlybird Health, we are deeply committed to improving the ESG performance of our portfolio companies, and will do our best efforts to enhance our questionnaire, broadening its scope to include additional material issues as they emerge, and increasing the support we provide to the management teams of our portfolio companies.

### Environmental issues covered:

- Carbon Footprint Measurement
- Travel Reduction Policy
- Energy Efficiency Initiatives
- Sustainable Procurement

### Social issues covered:

- Board Gender Diversity
- Promote Diversity
- Return-to-Work Initiatives
- Diversity Recruiting

### Governance issues covered:

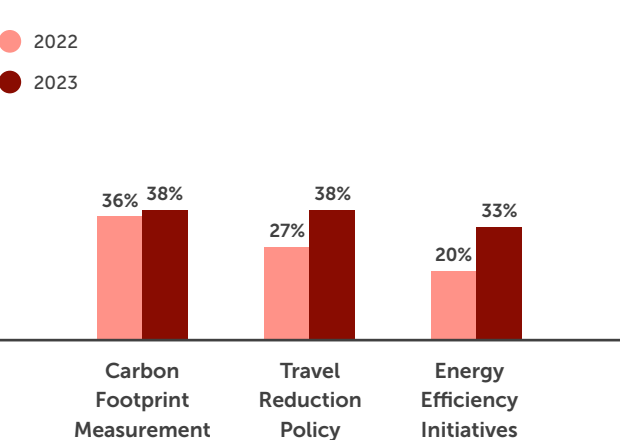
- Independent Board Member
- Code of Ethics
- ESG Policy
- Anti-bribery
- Whistle-blowing

# ESG Performance at the Portfolio-level

## Environmental Performance

The 2023 ESG questionnaire to portfolio companies had 15 questions relating to environmental performance. For seven of these questions, 2023 performance improved over 2022 data, with percentage changes ranging between 2% to 15%. However, there were four questions where 2023 performance decreased, with percentage changes ranging between 3% to 14%.\*

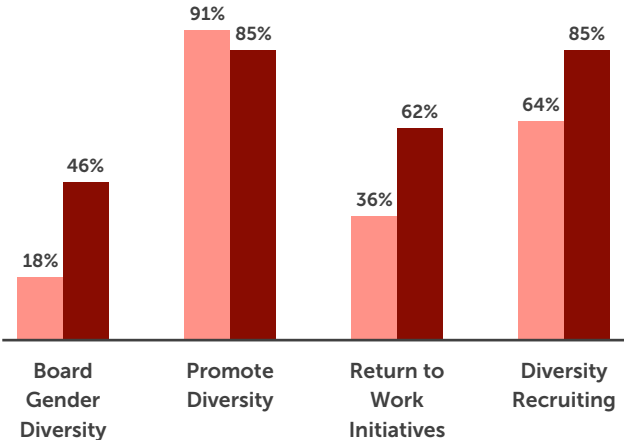
The chart below shows the progress our portfolio companies have made over the last 12 months on three specific environmental issues:



## Social Performance

There were 18 questions relating to social performance on the 2023 ESG questionnaire. For nine of these questions, the 2023 performance of portfolio companies improved over 2022 data, with percentage changes ranging between 2% to 28%. However, for eight questions 2023 performance decreased, with percentage changes ranging between 2% to 17%.\*

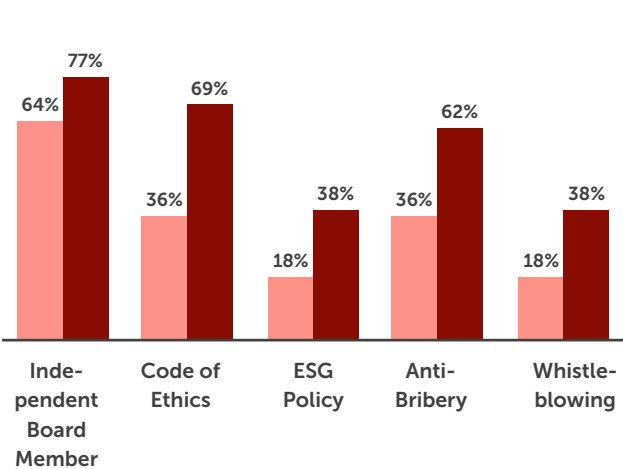
The chart below shows the progress our portfolio companies have made over the last 12 months on four specific social issues:



## Governance Performance

The 2023 ESG questionnaire to portfolio companies had 18 questions relating to governance performance. For seven of these questions, 2023 performance improved over 2022 data, with percentage changes ranging between 6% to 33%. However, on four questions 2023 performance decreased, with percentage changes ranging between 1% to 17%.\*

The chart below shows the progress our portfolio companies have made over the last 12 months on five specific governance issues:



\* For the areas where 2023 ESG performance decreased over 2022 data, these insights will be incorporated into our ongoing support with portfolio companies throughout 2024.

# Ariceum Therapeutics

## IMPACT STORIES FROM THE PORTFOLIO

### > Novel targeted radiopharmaceuticals to visualize and treat cancer

#### PROBLEM

Due to a lack of symptoms, 95% of patients with lung cancer are diagnosed at an advanced stage, when their cancer has metastasized. Approximately 15% of all lung cancer cases are Small Cell Lung Cancer (SCLC), which has a 2% survival rate beyond five years of diagnosis. Current localized forms of treatment are ineffective, leaving patients with non-targeted chemotherapeutic approaches that rarely provide significant long-term survival. The absence of targeted therapies results in ineffective treatments for patients and payers funding therapies with limited efficacy. There is an urgent need for more precise and effective interventions.

#### SOLUTION

Ariceum Therapeutics (Ariceum) has developed a best-in-class cancer-specific radiopharmaceutical drug that is four times more potent

than current therapies and offers a solution to two problems. By precisely targeting a marker highly prevalent on the surface of cancer cells, the drug minimizes damage to healthy tissues, reducing adverse effects and improving patient survival prospects. Notably, the same therapeutic agent is utilized for both identifying and treating patients, therefore optimizing the allocation of healthcare resources. This approach, centered on “treating only what we see”, allows treating the patient population most susceptible to benefit, ensuring long-term survival and offering payers a more efficient and resource-conscious therapy.

#### EXPECTED IMPACT

It is expected that Ariceum will improve the treatment of almost 10,000 very advanced SCLC patients. Ariceum’s therapy will result

in a benefit for all stakeholders by decreasing spending on very expensive drugs due to lower side effects and lower in-hospital stays. Additionally, Ariceum is developing other assets to treat glioblastoma, the most aggressive form of brain and spinal cord cancer. The expected average survival of glioblastoma patients is only eight months.

#### PROGRESS

The radiopharmaceutical space has attracted significant interest from major pharmaceutical companies in recent years. Ariceum has secured €48 million in funding from top investors over three years. A Phase 1 clinical trial has started and has already treated several patients. Early clinical data shows a good safety profile for Ariceum’s lead program in SCLC patients.



# Deepening Our Commitment to ESG



## 2030 Ambition:

### ENVIRONMENT

**Carbon Neutral**  
Become Scope 1 and Scope 2  
carbon neutral

**50% Travel Reduction**  
Reduce business travel related  
emissions by 50% by promoting  
healthier journeys to work  
and videoconferencing

### SOCIAL

**One Billion People**  
Impact the health and  
well-being of more than  
one billion people through  
the products and services  
of our portfolio companies

**40% Female**  
Percentage of the members  
of our investment team and  
of our portfolio companies'  
management teams

### GOVERNANCE

**100% of Employees**  
Trained in all of  
our corporate policies

**80% of Portfolio**  
Percentage of our Portfolio  
Companies that have  
implemented an ESG Strategy



>\_ EARLYBIRD

If you have any questions on ESG or sustainability at Earlybird Health, please contact us at [health@earlybird.com](mailto:health@earlybird.com)