



**Angelini
Ventures**

Part of Angelini Industries



Shaping the **future of care**

_ Sustainability Profile
2024 _

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LETTER TO STAKEHOLDERS

It is with great satisfaction that I present the second edition of our Sustainability Profile, demonstrating the concrete progress that has been made toward a future where healthcare is more accessible, fair and sustainable.

Our vision of sustainability focuses on two complementary aspects. On the one hand, we are adopting ESG standards in our operations, and on the other we are measuring the impact of the companies in which we invest. Both contribute toward defining our identity as a responsible investor in the healthcare sector.

In our first Sustainability Profile, we announced our commitment to developing a framework for assessing this impact. Today this has been accomplished: the framework analyzes the impact of our portfolio companies on health, social and economic benefits, and knowledge generation. We will share this tool – which is still evolving – with the community of investors as a way to create common standards for measuring impact.

In parallel, we are reinforcing the integration of the ESG criteria in our due diligence, which we started last year and is still ongoing. Our active role in the Board of Directors makes it possible for us to support the companies in our portfolio in the development of responsible practices.

We are continuing to invest in the diversity of our team, aware that it is of fundamental importance to have a wide range of perspectives in order to identify the most promising innovations. This commitment extends to the companies in which we invest, promoting fair and inclusive work environments.

We are proud to contribute to the ESG Strategic Plan of Angelini Industries, reinforcing our identity as an “Industry of Care” and demonstrating how a responsible approach can amplify the impact of the entire Group.

The innovation we are searching for is not only technological, but it is also social: we want to be catalysts of an ecosystem in which scientific excellence is combined with a positive impact on society.

Our second Sustainability Profile represents a significant milestone in our path toward a future where every investment contributes to a healthier, fairer world.

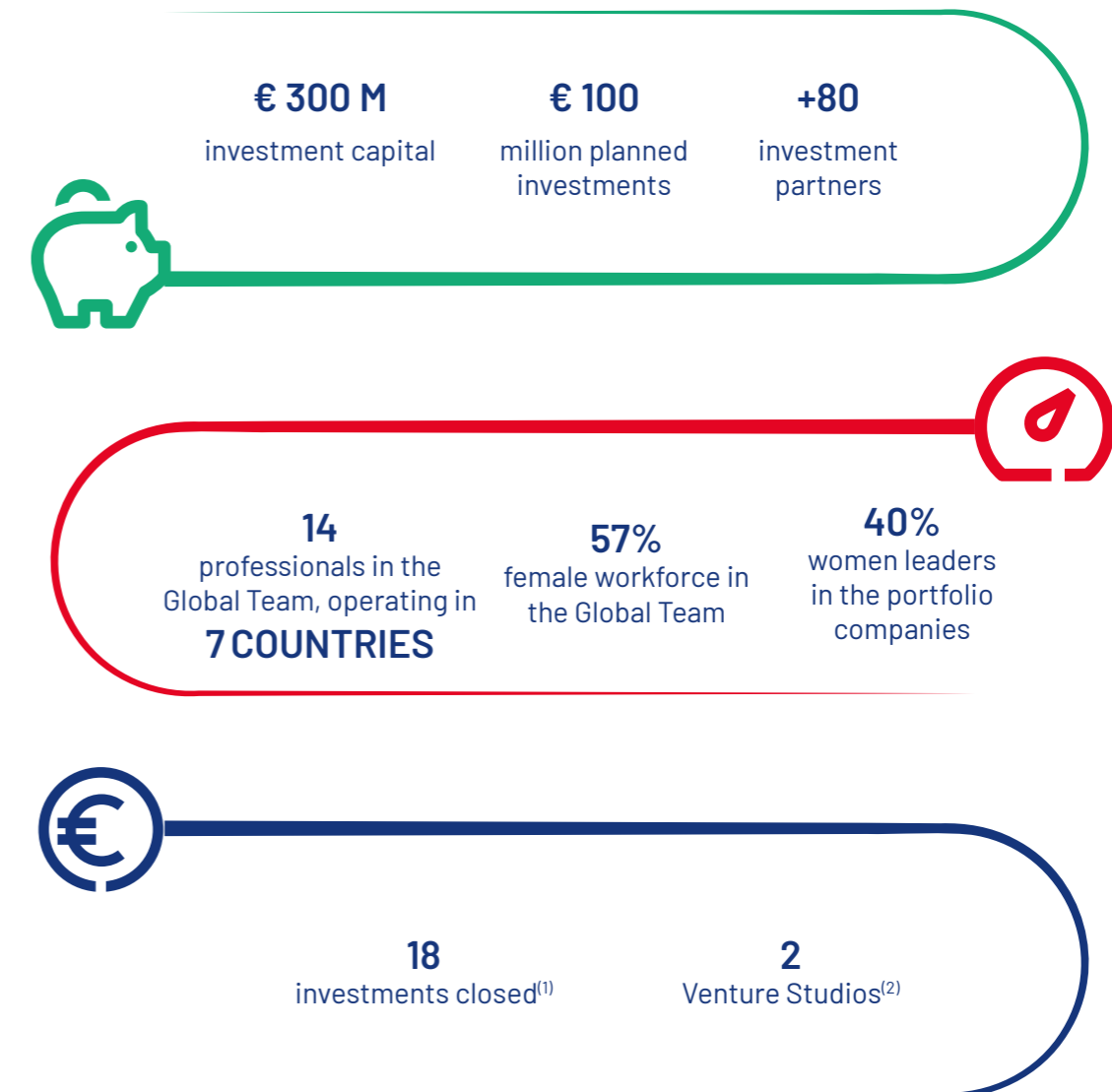
Let's shape the future of care, together.

Financing innovation is only the first step: our commitment is to measure its impact on patients and on global health, guaranteeing that every choice creates a more sustainable future of care.

Paolo Di Giorgio
CEO of Angelini Ventures



HIGHLIGHTS



(1) Investments made as of the date of preparation of this Sustainability Profile, including an investment made in 2025, mainly in Europe and North America.

(2) The Venture Studios are structures that create, finance and support innovative startups. These structures are distinguished by their ability to identify development opportunities and create startups from zero, using a venture building model that combines scientific, entrepreneurial and financial expertise. Venture Studios often work in close collaboration with corporate companies and investors, providing financial, technical and strategic support to the startups in order to accelerate the development of new healthcare technologies and solutions.



I. Identity & Purpose



In October 2022, Angelini Industries, a multi-business Italian Group that operates in 21 countries with 5,600 employees and a turnover of €1.6 billion, announced the establishment of Angelini Ventures, an international venture capital company with up to €300 million of investment capital.

Angelini Ventures creates and invests in startups that develop innovative solutions and ideas in biotechnology and healthtech.

The creation of Angelini Ventures is an expression of Angelini Industries' strategy aimed at promoting innovation by leveraging existing capabilities and new skills in order to identify, finance and implement solutions that innovate traditional healthcare models.

Angelini Ventures invests in Europe and North America, with headquarters in Rome, but backed by a global team.



We created Angelini Ventures, the Group's corporate venture capital fund, because we want to contribute concretely to the transformations that will characterize the future of scientific research and therapies. Our commitment is to invest in companies capable of expressing a positive impact on people's health, intercepting innovation in a competitive way and being attractive to sector talents. There is much potential innovation, not only in biotech and the research of new molecules in therapeutic areas such as neurology and oncology, but also in the development of medical devices. For this reason, we expect from the fund not only financial returns but especially strategic ones that open up opportunities for industrially relevant investments on an international scale.

Sergio Marullo di Condojanni
CEO of Angelini Industries

1.1 A COMMON PURPOSE: UNWAVERING CARE

Angelini Ventures is fully owned by Angelini Holding S.p.A., a strategic holding company of Angelini Industries, an international multi-business group established in Ancona in 1919 by Francesco Angelini and currently operating in the Health, Industrial Technology and Consumer Goods business sectors⁽³⁾.

The raison d'être of the Angelini Industries Group – taking care of people and families on a daily basis – is adopted and implemented by Angelini Ventures:

At Angelini Ventures, we are envisioning the care models of the future by creating and investing in companies that strive to improve human health through innovative solutions, cutting-edge science, and state-of-the-art technologies.

The identity of Angelini Ventures is reinforced by values that have always inspired Angelini Industries, "Industry of Care", related to the concept of caring for persons and families. Angelini Ventures' intention is to put people at the center of the innovation that will revolutionize the health of the future.

⁽³⁾ In addition to the main business sectors in which the Group is a leading Italian company, Angelini Real Estate and Angelini Investments are respectively engaged in the management of non-capital property belonging to Angelini Industries and developing asset value in the medium and long term.

1.2 A FOUNDING VISION: BUILDING A BETTER FUTURE

Based on the Group's vision, Angelini Ventures invests on an international level in ideas, opportunities and projects with a high potential for innovation, in order to imagine new care models and with the ambition of orienting the future of the healthcare ecosystem.

With up to €300 million of investment capital and a team of experts operating on a global level, Angelini Ventures invests in companies that generate a positive impact on human health. The Company's primary objective is to support innovation that will shape the future of healthcare, from access to healthcare services to the development of advanced therapeutic solutions.

Angelini Ventures creates and supports companies dedicated to making healthcare more intelligent, using data for improving treatments and the results, and reinventing the patient journey. With its capital, purposes and investment mission, Angelini Ventures is a Corporate Venture Capital (CVC) company created out of the broad business vision of having an impact on the health of the future, and is a leading investment vehicle in Italy and abroad.

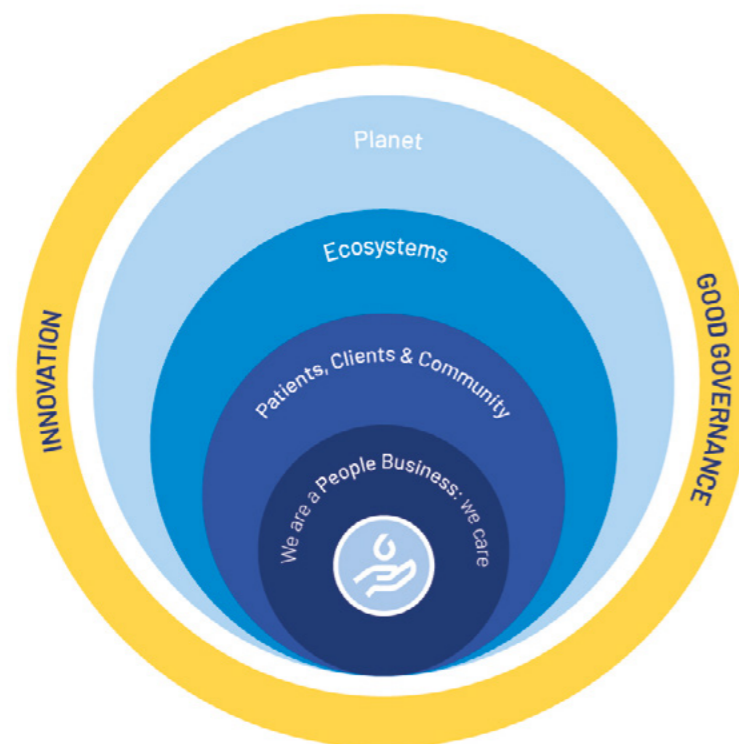
Angelini Industries' vision is to build a better future. We strive to achieve sustainable growth for all, with the objective of creating value for new generations.

1.3 WE ARE PART OF ANGELINI INDUSTRIES

Angelini Ventures is inspired by the founding values of the Group when managing company activities. In fact, the Group's Code of Ethics⁽⁴⁾ guides the Company's actions, pursuing the principles of legality, dignity and equality, privacy, professionalism, correctness, traceability and transparency, for the protection of its status and the expectations of all company stakeholders.

ESG PLAN

Angelini Ventures, together with the other Operating Companies, participates in the development of the ESG Strategic Plan of Angelini Industries through active contribution to the Group-wide work team. In 2023, Angelini Industries developed its first ESG Plan, based on the principles and strategies that are also fundamental for Angelini Ventures. The plan, which results from the experience of the Group and the operating companies in the various sectors in which they operate, is divided into four key pillars - i. People, ii. Patients, Clients & Community, iii. Ecosystems, iv. Planet - and is supported by strong Governance and Innovation.



Angelini Ventures transforms its commitment to the healthcare sector into concrete actions that are in line with ESG standards. For its people, the Company is committed to creating an inclusive, safe and stimulating work environment, offering employees the necessary tools to perform their best work and promoting continuous professional growth. Angelini Ventures is also committed to promoting access and equity regarding health and care, generating knowledge and investing in innovation. Through dialog and collaboration with the entire ecosystem, the Company generates a virtuous change, placing attention also on topics related to the planet.

When performing its activities, Angelini Ventures actively contributes to all the identified pillars, with particular attention to Patients, Clients & Community, in line with its own work. In particular, by means of targeted investments and a strong focus on innovation, Angelini Ventures is committed to improving the quality and life expectancy of patients. Furthermore, to transform this mission into concrete results, the Company is currently engaged in the identification and application of Key Performance Indicators (KPI) that make it possible to effectively measure the generated impact on patients, customers and communities.

In compliance with its areas of action, Angelini Ventures will contribute to health equity topics, which are central to the ESG strategy.

(4) Angelini Industries' Code of Ethics can be found at the following link: <https://codeofethics.angeliniindustries.com/en/>

MATERIALITY ANALYSIS

The materiality analysis at the basis of the Group’s strategy is a fundamental instrument for identifying and evaluating the most relevant topics to use as the basis for concentrating efforts and orienting strategic decisions. This process makes it possible for the Group to focus on priorities that generate the most value, while promoting solid and transparent relationships with stakeholders.

The materiality analysis represents the first step toward defining the sustainability strategy, making it possible to identify the environmental, social and governance (ESG) topics that are the most significant for the Group and its stakeholders. The analysis was performed on a Group level⁽⁵⁾, accounting for the various Operating Companies, including Angelini Ventures, and which made it possible to define the material topics for Angelini Industries as a whole.

Angelini Ventures is inspired by and aligned with the material topics identified on a Group level, integrating them into the actions they implement and in their strategy. These topics represent the main levels through which Angelini Ventures interprets the Group’s sustainability strategy in its own operating context, in compliance with stakeholder expectations.



(5) For further information on Angelini Industries’ ESG Plan and the Group’s materiality analysis, please refer to Angelini Industries’ 2024 Sustainability Report.



POTENTIALLY MATERIAL TOPICS FOR ANGELINI INDUSTRIES

ENERGY EFFICIENCY AND ALTERNATIVE SOURCES	Climate change
	Sustainable management of natural resources
	Circularity
	Product innovation
DEVELOPMENT AND ENHANCEMENT OF HUMAN CAPITAL	Care and well-being of people
	Diversity, equity & inclusion
	Relationship with partners, customers and patients
	Commitment to the territory and support to the community
ESG GOVERNANCE, RISKS AND OPPORTUNITIES	Creation and distribution of economic value
	Responsible sourcing
	Human rights
	Artificial Intelligence, digitalization and information security

PREREQUISITES

Quality, reliability and safety of products
Health and Safety
Business ethics
Transparent communication
Compliance

PRIORITY TOPICS FOR ANGELINI VENTURES

Development and enhancement of human capital
Care and well-being of people
Diversity, equity and inclusion (DEI)
Business health and safety
Business ethics
Compliance



1.4 ANGELINI VENTURES: THE FIRST STEPS

2021	⇒	2022	⇒	2023	⇒	2024	⇒
<p>The first investment initiatives of the Angelini Industries Group are established to promote innovation in biotechnology and life sciences.</p> <p>In partnership with Lumira Ventures, Angelini Pharma launches the Angelini Lumira Biosciences Fund (ALBF), managed by Angelini Ventures, with investible funds of 35 million dollars to support startups developing therapies for central nervous system (CNS) disorders and rare diseases.</p> <p>Through this vehicle, it invests in:</p> <ul style="list-style-type: none">• Pretzel Therapeutics• GenEp• Congruence		<p>From the success of these initiatives and the desire of the Angelini Industries Group to pursue greater global innovation, Angelini Ventures was officially established in October 2022 as a part of Angelini Industries, with capital of 300 million euros for investments in Europe and North America and is headquartered in Rome.</p> <p>The launch team comprises six people, distributed globally from the start, with skills mainly in the investment area, but also in operations. The team includes Paolo di Giorgio (CEO), Elia Stupka (Managing Director) and Gabriela Manrique (Partner).</p> <p>The year's investments include:</p> <ul style="list-style-type: none">• Damona• Arclight Therapeutics• Serenis <p>Angelini Ventures announces the launch of Argobio Studio, a French Venture Studio, with an investment of 50 million euros for creating and developing pioneering biotech spin-offs. In partnership with Evotec SE and CDP Venture Capital Sgr, Angelini Ventures launches Extend, a translational initiative for accelerating the discovery of drugs in Italy, transforming academic research into biotech startups.</p>		<p>Angelini Ventures is growing both on a team level as well as in terms of notoriety and importance in the area of innovation, in Italy and internationally.</p> <p>Three new members join the team in the investment area in 2023, including the arrival of the Managing Director Tanja Dowe and the Medical Director Fabrizio Calisti, and three members working in operations in the sectors of finance, communication and data science.</p> <p>The main investments during the year include:</p> <ul style="list-style-type: none">• Cadence Neuroscience• Freya Biosciences• Noctrix Health, Inc• COUR Pharmaceuticals• CoMind• Avation Medical		<p>Angelini Ventures' growth continues both on a team level as well as in terms of new investments, with the start of an ESG-level awareness and impact strategy.</p> <p>The Angelini Ventures team adds two new members in the area of investments. The global team now includes 14 professionals operating in 9 cities (Rome, Milan, Turin, London, Singapore, Boston, Berlin, Copenhagen, Geneva).</p> <p>The main investments during the year are:</p> <ul style="list-style-type: none">• Nouscom• Neumirna• Vantis <p>Angelini Industries announces the new ESG Strategic Plan, which also involves Angelini Ventures, contributing to healthcare innovation and sustainability.</p> <p>As of today, Angelini Ventures has invested approximately 100 million euros in 18 companies that cover a series of therapeutic areas and methods.</p>	

II. Our approach to Sustainability



Investing in health is, by nature, an activity with a great impact. However, Angelini Ventures' commitment goes beyond this fundamental concept with a systematic, measurable and improvable approach to sustainability. Angelini Ventures is aware that true innovation in healthcare must include an inclusive and sustainable vision, where health equity and health access are guaranteed for everyone. This vision is also reflected in its organization: sector innovation is closely linked to the company culture. As a result, Angelini Ventures actively promotes diversity and inclusion within its team, fostering heterogeneous work environments, which is a value that is also reflected in the portfolio companies in which it invests.

In order to guarantee that these topics are effectively integrated into its investments, Angelini Ventures is committed to developing advanced methodological approaches to measuring its own impacts, both in terms of health equity and health access, as well as in the area of ESG. Being able to measure the impacts generated in the investment world in an effective and reliable manner is in fact a significant challenge. The complexity results from the nature of the investments themselves in the healthcare area, where the effects of an investment may emerge in the long-term and involve heterogeneous dimensions. In a context in which innovation can transform the life of individuals, it is fundamentally important to use tools that enable impact to be assessed and quantified, not only for guaranteeing coherency with the company mission, but also for guiding strategic choices, attracting investors who invest capital in a conscientious manner and contributing to the definition of common standards for the entire sector.

Angelini Ventures' approach, which is described in more detail in Chapters 4 and 5, is therefore targeted toward creating universal and shareable measuring instruments that not only represent a best practice, but also raise the standards of the entire sector. The objective is to guide capital toward generating a real and positive impact.

Therefore, in line with its sustainability concept, Angelini Ventures has developed instruments that are divided into two areas:



Analysis of ESG performance and opportunities of potential investments, evaluating their sustainability and alignment with ESG standards;

Impact analysis, measuring benefits in terms of improvements in health, reduction of costs and greater sharing of knowledge.

OUR ROLE IN THE GLOBAL IMPACT INVESTING NETWORK

To advance its strategy of fostering innovation and generating positive impact in the healthcare sector, Angelini Ventures recognizes partnerships and strategic networks as essential drivers of success. In line with this commitment, Angelini Ventures joined the **Global Impact Investing Network (GIIN)**⁽⁶⁾ in November 2024, aligning itself with a global community dedicated to impact investing excellence. Established in 2009, GIIN is an organization of reference on a global level for the promotion of impact investing, meaning investing with the intention of generating a positive and measurable social or environmental impact, together with a financial return.

With an annual membership, Angelini Ventures allows its employees to improve their own knowledge and skills regarding ESG and Impact, as well as promote the creation of partnerships with other investors who are attentive to these aspects.

In 2024, **Angelini Ventures** participated in the **GIIN Forum 2024** in Amsterdam, offering its employees the opportunity to take part in interactive sessions with top speakers in the area of impact investing and liaise with a global network of leaders coming from six continents.

<?> Per maggiori informazioni sul Global Impact Investing Network consultare il [sito web](#).



2.1 THE IMPORTANCE OF INVESTING IN HEALTH

Angelini Ventures is committed to improving treatment equity and access to health services for patients in the companies in which it invests.

HEALTH ACCESS

This refers to the possibility for everyone to obtain the health services they need, without economic, geographic or social barriers. It includes a wide range of aspects, such as the availability of healthcare structures, the presence of qualified personnel, the availability of essential drugs and technologies and the ease with which patients can access these resources.

Improving health access means reducing inequalities that prevent certain populations from receiving suitable care, guaranteeing that everyone has the same opportunities for reaching and maintaining an optimal state of health.

HEALTH EQUITY

This concerns the equity in the distribution of health resources and health opportunities among various populations. This means that all individuals have the opportunities to obtain the maximum state of health possible, without their socioeconomic position, ethnicity, gender or other personal characteristics resulting in different access to treatments.

Health equity implies the removal of systemic and social barriers that lead to health disparity, promoting policies and practices that guarantee the same level of healthcare and attention to all social groups, in particular the most vulnerable.

According to WHO (World Health Organization), health is understood today as the capacity to adapt, a basic characteristic of complex systems, and the capacity for self-management in the case of the physical, emotional and social changes faced by an individual. Good health is therefore a vital component of human well-being and allows individuals and communities to build satisfactory and productive lives.

(6) For more information about the Global Impact Investing Network, please visit the [website](#).

IMPROVING HEALTH ON A GLOBAL LEVEL

Over the past decades, various factors have determined important improvements in health on a global level: growing economic prosperity, rapid growth in medical knowledge and systems and institutions that are more effective in applying this knowledge to the entire population. There has also been unprecedented improvement in human well-being and longevity, in terms of average life expectancy at birth, which has passed from 47 in 1950-1955 to 72 in 2015-2020⁽⁷⁾, with an increase of 25 years (equal to 54%) during this period of time.

Current estimates indicate that every year, 8.5 trillion dollars are spent on health, equal to almost 10% global GDP (WHO data), which demonstrates the value of health improvement, which results in long-term benefits for citizens.

According to the World Health Organization (WHO) Council on the Economics of Health for All, investments in health must be considered an important goal of public policy, through the structural changes that are necessary for guaranteeing that national and global economies and finances can reach this ambitious goal.

Health investments are characterized by strong positive externalities, meaning that the gains for a company go beyond the direct return for investors, because the benefits are much wider and not only monetizable and are received over a long period of time.

THE IMPACT OF VENTURE CAPITAL ON THE FUTURE OF HEALTH



Recent studies that analyze the effect of Venture Capital (VC) on the growth of the healthcare sector in Europe⁽⁸⁾ show that VC investments in healthcare and the maturity of the VC sector significantly increase growth; furthermore, the allocation of risk capital or investments have improved the state of health of the population, such as life expectancy and the fertility rate, and reduced the death rate.

The results suggest that, even though considerable Venture Capital investments have contributed to sector growth, it is not enough, however, to continue directing resources toward the healthcare sector, as this action must be combined with innovation, the development of the financial sector, macroeconomic factors and healthcare infrastructures in order to guarantee benefits for society

(7) A healthy return: investment case for a sustainably financed WHO – World Health Organization. 2022 (<https://www.who.int/about/funding/invest-in-who/investment-case-2.0/case-for-health>).

(8) The panel analysis carried out for this study concerned 23 countries of the EU/EEA for a period of 20 years, from 2000 to 2019 (Venture capital healthcare investments and health care sector growth: A panel data analysis of Europe – Science Direct).

THE EUROPEAN VENTURE CAPITAL MARKET AND INVESTMENTS IN INNOVATIVE HEALTH COMPANIES

Over the past two decades, the European venture capital market has grown significantly, from fundraising of approximately 48 million euros and an investment level of 35 billion euros in 2000 to a peak of 97.3 billion euros in fundraising and 80.6 billion euros in investments in 2017 (Invest Europe Report, 2018).

Between 2010 and 2018, the value of venture investments in innovative digital companies in the health sector has grown more than 917% (Health Affairs Report, 2019), considerably exceeding the growth of all VC investments in all sectors.

In comparative terms, while all VC investments in Europe in the ICT sector decreased significantly from 44.2% in 2000 to 19.3% in 2017, those in life sciences and health increased from 5.8% in 2000 to 11.5% in 2017 (Invest Europe Activity, Invest Europe Report, 2017).

In this context, Angelini Ventures performs a fundamental role, investing in innovative startups that contribute toward making the healthcare sector more accessible and fair. By supporting advanced solutions, the Company promotes care technologies and models that can reduce health inequalities, improve access to treatments and guarantee a positive and lasting impact on future generations.



BEST PRACTICE: SERENIS

Founded in 2021 by Silvia Wang and Daniele Francescon, Serenis is a digital platform for mental well-being and uses technology to support the therapeutic relationship between professionals and patients using data analysis to optimize the process of matching therapists with users.

Thanks to the digital technology, the platform does not only break down the barriers that often prevent access to psychotherapy, but also improves the effectiveness of the therapy through the intelligent use of data.



2.2 THE IMPORTANCE OF PROMOTING DIVERSITY AND INCLUSION IN INNOVATIVE TEAMS

Diversity, equity, and inclusion are fundamental priorities for Angelini Ventures. Recognizing that the venture capital sector is predominantly male-dominated, the company is committed to creating and fostering a sustainable work environment that actively values and promotes diversity and inclusion.

In a sector such as Venture Capital and Private Equity, in which women are significantly underrepresented in investment decisions as well as in the leadership of the companies that receive our capital, Angelini Ventures' conviction is that a heterogeneous team, in terms of culture, gender and experiences, represents a necessary resource for promoting innovation and growth.

This is also reflected within Angelini Ventures' global team, which is composed of experts coming from different backgrounds, who bring different points of view and enrich the ability to understand and respond to the challenges of the healthcare sector.

GENDER BIAS AND INEQUALITY IN VENTURE CAPITAL INVESTMENTS

The current structural gender divide in decision-making roles within the context of "early-stage" financing, which is dominated by a strong male presence, further fuels the gender divide regarding the financing of women entrepreneurs. Male founders raise almost 50 times more risk capital than women.

In 2022, the companies founded by women received only 2% of all investments in venture capital. Gender bias and the shortage of female investors hinder VC investments in companies owned by women.

As 93% of VC is represented by men, the significant gender imbalance between the "gatekeepers" and the people responsible for making investment decisions for early-stage capital can have negative consequences for female entrepreneurs.

In conclusion, promoting greater diversity within an investment team is not only a question of fairness, but it is also a strategic opportunity for widening perspectives, improving the quality of decisions and promoting more equitable access to capital. A more balanced representation contributes toward creating a more inclusive, effective ecosystem of innovation that is able to generate a real impact.

GENDER BALANCE AND THE CULTURAL DIVERSITY IN ANGELINI VENTURES’ TEAM AND IN THE INVESTMENT PORTFOLIO

The 14 professionals that make up the Angelini Ventures Global Team embody diversity that encompasses many aspects: gender, location, nationality, geographical distribution, prior experience.

At Angelini Ventures, 57% of the members of the Global Team are women (60% in the Leadership Team), demonstrating a more balanced structure than the panorama of investors in Venture Capital, nationally and internationally.

Female professionals working at Angelini Ventures play a significant role both internally and externally, in particular when applying the selection criteria for startups, such as the structure of the founders and the teams. Moreover, when assessing companies, the gender balance of the teams is considered an added value both when performing activities as well as when maintaining positive relationships with partners and everyone involved in the entire ecosystem in which the startup operates.

LISTEN TO THE INTERVIEW
WITH ELISA SCARSELLI, CHIEF
SCIENTIFIC OFFICER



In Angelini Ventures’ current investment portfolio, 38% percent of the CEOs are women. There are in fact seven female Chief Executive Officers who manage the following companies: Congruence TX, Serenis, Extend, Freya, Nouscom, Cour Pharmaceutical and Neumirna.

Another central aspect for Angelini Ventures is placing importance on the cultural diversity of its team. Even though it is headquartered in Rome, its employees originate from and live in different parts of the world, contributing to a dynamic and global environment.

2.3 OUR CONTRIBUTION TO THE SDGs

The UN 2030 Agenda is an action program for people, the planet and prosperity that was signed in September 2015 by governments of the 193 countries that are members of the UN. It encompasses 17 Sustainable Development Goals – SDGs – within a larger action program involving a total of 169 targets. Many investors assess how their investments contribute to the individual SDGs.

In 2023, Angelini Ventures started an initial assessment of its contribution to the SDGs associated with its work and investment operations. Furthermore, in order to define and implement a structured approach aimed at integrating the main topics of sustainability and the connection with the 17 sustainable development goals of the 2030 Agenda in investment policies, Angelini Ventures is using the ESG questionnaire developed by ESG Life Sciences Knowledge Project with the companies in its portfolio⁽⁹⁾.

Angelini Ventures contributes toward the achievement of the following SDGs through its internal approach and interventions in areas impacted by the companies in which it has invested.



(9) For more details refer to Chapter 4 – Innovation and Investment Strategy.

2.4 OUR STAKEHOLDERS AND METHODS OF INVOLVEMENT

Angelini Ventures’ relationships with its partners and organizations involved directly or indirectly in Venture Capital activities represent a fundamental value for the Company. The stakeholders have expectations of the Company, and Angelini Ventures is actively committed to understand them and satisfy them by creating relationships based on transparency, trust and the creation of shared value.



TYPE OF STAKEHOLDER	INTERESTS AND EXPECTATIONS	ANGELINI VENTURES’ ACTIONS
Shareholders	Selection of innovative companies with high potential	Selection of startups with high potential and subsequent investments aimed at optimizing profit
	Generation of value through investments	Mature and productive investment process
	Transparency, ethics and integrity when conducting business	Adoption of a transparent and ethical governance model in compliance with Group regulations
	Integration of ESG factors in company risk management	Integration of the ESG analysis when assessing investments
	Contribution to the creation and development of innovative entrepreneurial projects	Approach to investment operations in line with shareholder development strategies
Entrepreneurs	Financing that supports the entrepreneurial idea	Investments in innovative projects and solutions
	Contribution to the creation and development of the entrepreneurial project	<ul style="list-style-type: none">Global team of experts with solid skills in the health sectorAccess to an international network
	Transparency, ethics and integrity when selecting the entrepreneurial projects to finance	Transparency of the selection process
The Venture Capital community	Possibility of investing in innovative companies with high potential	<ul style="list-style-type: none">Rigorous selection and assessment criteriaStrategic long-term visionGlobal presence and proximity to emerging opportunities
	Generation of value through investments	
	Integration of ESG factors in risk management	Integration of the ESG analysis when assessing investments
Academic and Research institutions	Development of innovation	Collaboration on specific projects
	Availability to collaborate and share knowledge	
	Connection between universities and the working world	Scouting activities in partnership with universities

III. Governance and People

3.1 GLOBAL TEAM

Angelini Ventures has wide-ranging experience in the sector, with a Global Team of 14 professionals⁽¹⁰⁾ operating in 7 countries in Europe, Asia and the United States to guarantee different perspectives and skills.



The professionals in the Global Team have transversal skills in each of the areas of interest for the development and promotion of investments in innovative companies.

GLOBAL TEAM COMPETENCE MAP



Venture Building
20+ years



VC/Investments/startups
role (70 startups)
30+ years



Life Sciences/
Clinical Research
20+ years



Management Consulting/
Banking/M&A Experience
10+ years

⁽¹⁰⁾ The 14 employees of the Global Team also include a new hire in 2025.

OUR VALUE-ORIENTED DNA

EFFICIENCY IS KEY

We concentrate on results that count, guaranteeing that every effort adds value and helps us proceed at the speed of innovation.

DIVERSITY IS OUR STRENGTH

Our strength lies in our different perspectives. We open new horizons by drawing from our collective experience and our skills.

TOGETHER AS ONE

Collaboration drives our success, thanks to the synergy with our team, with our parent company and the wider community of Venture Capitalists.

PEOPLE FIRST

Connections are our cornerstone. We believe in cultivating relationships and investing in people who share our values.

EXCELLENCE IS A MUST

We aim high so we can shape the future of care and have a positive impact on the lives of patients through constant evolution and continuous updating.

A TRUST-BASED APPROACH

We support individual expertise and encourage everyone to act autonomously, guiding our collective success with trust and responsibility.

Two new employees were hired during the year and one person left the company. The recruitment rate is approximately 19%, whereas turnover is approximately 10%⁽¹¹⁾.

GRI 2-7

EMPLOYEES (no.)	2024			2023		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Fixed term	-	-	-	-	-	-
Open term	6	5	11	5	7	12
TOTAL	6	5	11	5	7	12
Full time	6	5	11	4	6	10
Part time	-	-	-	1	1	2
TOTAL	6	5	11	5	7	12

GRI 405-1A

DIVERSITY IN GOVERNING BODIES (no. %)	2024			
	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Women	n. -	2	1	3
	% -	25%	12,5%	37,5%
Men	n. -	1	4	5
	% -	12,5%	50%	62,5%
TOTAL	n. -	3	5	8
	% -	37,5%	62,5%	100%

(11) The two new hires are women, belonging respectively to age groups between 30-50 and above 50

GRI 405-1B, C

DIVERSITY AMONG EMPLOYEES (no. %)		2024							2023						
		GENDER			AGE RANGE				GENDER			AGE RANGE			
		Women	Men	Total	(<30)	(30-50)	(>50)	(Tot)	Women	Men	Total	<30	30-50	>50	Tot
Executives	n.	2	3	5	-	4	1	5	2	5	7	-	6	1	7
	%	18,9%	28,36%	47,26	0%	37,81%	9,45%	47,26%	17%	42%	58%	0%	50%	8%	58%
Managers	n.	2	2	4	-	4	-	4	-	2	2	1	1	-	2
	%	17,3%	16,54%	33,84%	0%	33,84%	0%	33,84%	0%	17%	17%	8%	8%	0%	17%
White Collar	n.	2	-	2	-	1	1	2	3	0	3	-	2	1	3
	%	18,9%	0%	18,9%	0%	9,45%	9,45%	18,90%	25%	0%	25%	0%	17%	8%	25%
Blue Collar	no.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TOTAL	n.	6	5	11	-	9	2	11	5	7	12	1	9	2	12
	%	55,10%	44,9%	100%	0%	81,10%	18,9%	100%	42%	58%	100%	8%	75%	17%	100%

During the year, there were no work-related injuries or occupational diseases.



OUR COMPANY WELFARE

Angelini Ventures is committed to providing a complete range of benefits to its employees, in line with the policies adopted for all employees of the Parent Company, Angelini Industries.

- **Life insurance:** all employees with a permanent contract are covered by life insurance, offering additional financial security to workers and their families.
- **Healthcare:** healthcare is also provided to employees and their families, guaranteeing access to medical care and support for personal well-being. The Company also offers accident insurance to managers with a permanent contract, covering incidents that are both work-related and non-work-related, for which they bear the costs. Managers are also provided with supplementary coverage, including LTC (for the loss of self-sufficiency) and IPM (permanent invalidity resulting from illness).
- **Parental leave:** workers who have the right to parental leave may make use of it according to current legislation in order to take care of their children during their first years of life.
- **Pension contributions:** all employees have the possibility to access a supplementary pension, guaranteeing a more secure financial future thanks to supplementary pension contributions.

Employees received 134 hours of training during the year

GRI 404-1A

ANNUAL TRAINING HOURS (no.) ⁽¹²⁾	2024			2023		
	Donne	Uomini	Totale	Donne	Uomini	Totale
Executives	0	64	64	12	15	27
Managers	0	36	36	0	12	12
White collar	34	0	34	18	0	18
TOTAL	34	100	134	30	27	57

(12) The data for the year 2023 have been restated in order to bring them into line with the calculation methodology used for the year 2024.

GRI 404-1B

TOTAL NUMBER OF TRAINING HOURS PROVIDED (AVERAGE HOURS)	2024			2023		
	Women	Men	Total	Women	Men	Total
Executives	0	21	13	6	3	4
Managers	0	18	10	0	6	6
White collar	17	0	17	6	0	6
TOTAL	6	21	13	6	4	5

Detailed information on employees who received a performance and development review in 2024 are provided below.

GRI 404-3

EMPLOYEES RECEIVING REGU- LAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (no. %)		2024			2023		
		EMPLOYEES REVIEWED	TOTAL EMPLOYEES	%	EMPLOYEES REVIEWED	TOTAL EMPLOYEES	%
Executives	Women	2	2	100%	2	5	40.0%
	Men	2	3	66.67%	2	2	100.0%
	Total	4	5	80%	4	7	57.1%
Managers	Women	2	2	100%	2	2	100.0%
	Men	1	2	57.14%	0	0	0.0%
	Total	3	4	79.05%	2	2	100.0%
White collar	Women	2	2	100%	0	0	0.0%
	Men	-	-	0%	3	3	100.0%
	Total	2	2	100%	3	3	100.0%
TOTAL	Women	6	6	100%	4	7	57.1%
	Men	3	5	63.16%	5	5	100.0%
	Total	9	11	83.46%	9	12	75.0%

3.2 LEADERSHIP TEAM

PAOLO DI GIORGIO
CEO AND MANAGING DIRECTOR

Paolo is an expert manager in investments in the pharmaceutical sector, with more than 20 years of international experience in Angelini Pharma, Novartis and Merck. He earned a PhD from Harvard University and an MBA from IE Business School, Madrid. Before becoming the CEO of Angelini Ventures, Paolo was the Head of External Innovation R&D at Angelini Pharma and led novel neuroscience drug discovery programs at Novartis.



TANJA DOWE
MANAGING DIRECTOR

Tanja was the CEO of the Debiopharm Innovation Fund in Lausanne, Switzerland. She was also Managing Partner at Innomedica Ltd., a strategic and transnational consultancy firm in the life science sector; and founder-CEO of the market research agency BioSolutions International. She has collaborated with over 90 companies in the healthtech sector on a global level. She has also completed a specialization course in Applied microbiology and biochemistry at the Helsinki University of Technology (now Aalto University).

ELIA STUPKA
MANAGING DIRECTOR

Elia was the Senior Vice President and General Manager of the Life Sciences business unit at Health Catalyst. Elia earned a PhD in IT from the University of Leida and a Master of Research as well as a degree in Biological Science from the University of York. Elia's experience also includes a role as Senior Director Data Science & Bioinformatics for the Dana-Farber Cancer Institute, one of the world's leading cancer research organizations.



GABRIELA MANRIQUE
PARTNER

Gabriela worked as Chief Financial Officer of O'Reilly Media and VP of Finance and Administration of Toast. She started her career at McKinsey and later worked at F-Prime, where she supported global portfolio companies in various finance and talent leadership roles. She has over 15 years of experience in the creation and management of financial teams and in human resources for global companies of significant complexity and operational scale.



REGINA HODITS
MANAGING DIRECTOR⁽¹³⁾

With an important career in life sciences venture capital in Europe, Regina guided investments in successful biotech companies at Wellington Partners and Atlas Venture, participating in boards of numerous companies purchased by big players such as MSD and Medtronic. With a PhD in biochemistry and her early career at MRC of Cambridge, she developed a solid network in the global healthcare sector, also thanks to her experiences in McKinsey and Apax Partners.

(13) New hire in 2025.
38

3.3 INVESTING IN THE TALENT OF
TOMORROW: THE FELLOWSHIP PROGRAM

Starting in 2023, Angelini Ventures offers a **scholarship program for students and recent graduates who are interested in Venture Capital and passionate about innovation and health.**

In line with Angelini Industries' commitment to the younger generations, the fellowship is a partnership program with the best universities on a global level for identifying excellent students who want to learn about the world of Venture Capital by working for a certain period of time while studying. The fellowship program is a very important activity that produces positive impacts with regard to **two valuable elements**:

- **Partnership and supporting young talent.** The generational topic is very important for the entire Angelini Industries Group;
- **Reduction of the current gap between the worlds of academics and investing.** There is still a large distance (more so in Europe and Italy than in the United States) between the academic world, in particular in areas of science, and the venture capital world. This leads to having **few professionals in the investment area with strong scientific expertise**. Reinforcing expertise in this area makes it possible to develop a new generation of investors with solid scientific expertise.

EXAMPLES OF
PROJECTS IN WHICH
THE FELLOWS COULD
PARTICIPATE

Due diligence on potential investment opportunities;

Management of a pipeline of operations in multiple phases and the process of review and approval of investments and preparation of documentation and support materials;

Preparation of an investment memorandum and presentation of investment proposals to internal governance committees;

Validation of financial and company plans and their relationship with the structure and financing of the transaction.

PROFILES AND HISTORIES OF OUR FELLOWS

During the analyzed period, the fellowship program at Angelini Ventures had five participants:



JOANNA YANG

Joanna is a PhD student at Johns Hopkins University, specialized in genetic therapy for oncological applications. She gained professional experience as a consultant with the Boston Consulting Group and researcher at Pfizer. Through the fellowship, she is supporting Angelini Ventures in the research and due diligence progress to identify potential investment opportunities in biotech, healthcare and life sciences.



SAM NUSSENZWEIG

Sam is a fourth-year medical student at Brown University, with university degrees in biology and mathematics from Columbia University and two years of oncological research at the Memorial Sloan Kettering Cancer Center. In Angelini Ventures, he is working in research and due diligence for selecting innovative startups and analyzing the competitive landscape and market opportunities in the cardiovascular sector.



DIDIER DONZELLI

Didier is a recent graduate with an MSc in Finance at Luiss Guido Carli University, and gained investment experience, including IPOs, while studying and working in Japan and Italy. Through the fellowship program, he is supporting Angelini Ventures in the development and implementation of a framework for analyzing the impacts of companies in the portfolio.

FELLOWSHIP ALUMNI

Thanks to the Angelini Ventures Fellowship Program, several alumni now hold prominent positions internationally



TRISTAN VORBÄUMEN

Tristan is a PhD student and Gates Scholar in Infections and Immunology at Cambridge University, with valuable research experience at Massachusetts General Hospital and leading biotech companies.



RACHEL SHAPIRO

Area of expertise in Life Sciences

Currently part of the Genentech Rotation Program, San Francisco



WILLEM SEETHALER

Willem is a recent graduate of the School of Business of Boston University, with an MBA and Master in Digital Technologies, and has past experience in asset management at Goldman Sachs. He is supporting Angelini Ventures in analyzing datasets to identify promising investment opportunities, forecasting the success rate of startups, evaluating market trends and optimizing portfolio management through data analysis.



ALESSANDRO SCICLUNA

Area of expertise in Data Science

Now working as Data Scientist at the European Central Bank, Frankfurt

IV. Innovation and Investment Strategy

Angelini Ventures adopts a strategic approach to investing, focusing on sectors with a highly transformative impact, where innovation represent an essential driver of progress. The identified solutions aim to provide concrete responses to some of the most relevant and pressing challenges of our time, such as improving access to care and the sustainability of healthcare systems. This commitment translated into strategic investments in high-tech and pioneering industries, such as Biotech and Healthtech, where innovation is a fundamental driver of progress.

The ability to identify and support the development startups with a highly transformative impact is supported by a rigorous selection process based, for example, on scientific research, the scalability of business models and the structure of teams.


In parallel, Angelini Ventures started a process for integrating environmental, social and governance (ESG) criteria in its strategy in order to combine innovation, sustainability and performance.

4.1 INVESTMENT THESIS

Angelini Ventures’ investment target is innovative, state-of-the-art Biotech and Healthtech companies in their Series A and B stages⁽¹⁴⁾, who are searching for investments above 10 million euros.

The ideal investment ticket is between 5 and 8 million euros per company, presuming **an active role in supporting and guiding companies in their future development through the presence of members of Angelini Ventures on the boards.**

Angelini Ventures has already planned **investments of more than 100 million euros**, out of a total capital budget of up to 300 million euros. The current portfolio includes **18 investments that fall into two different categories:**



Direct investments in innovative companies

The creation of two **Venture Studios** that promote technology transfer.

(14) The main investment stages for startups and growing companies are the seed, Series A, Series B and subsequent Series. Each stage has specific financing objectives for the development and growth of the company. Series A and Series B investments are the subsequent stages for financing a startup. Series A funding is for scaling the business and increasing the customer base, while Series B is focused on expanding operations and entering new markets

INVESTMENT SECTORS AND VERTICALS

Angelini Ventures invests in innovation from **Biotech** to **Healthtech**.

Biotech companies are “companies that use at least one biotechnological technique to produce goods or services and/or to perform research and development in biotech”⁽¹⁵⁾.

In other words, biotechnology is the technological application that uses biological systems, living organisms or derivatives thereof to produce or modify products or processes for a specific purpose. Companies in the biotechnology sector study and develop drugs in order to treat various types of diseases.

The **Healthtech** sector includes a wide range of technologies that can be used to treat patients and collect and share information about their health. These technologies include mobile applications, wearables, telehealth, big data, robotics and artificial intelligence. In concrete terms, Healthtech means electronic medical records, adherence to therapy via smartphone, digital prescriptions, vocal interfaces, paperless hospitals, etc.

BIOTECH

This sector is a pioneer in transforming healthcare by integrating biology, technology and medicine. With discoveries in synthetic biology, genetic editing, AI/ML and regenerative medicine, the biotech sector addresses urgent medical issues at the forefront.





TECHBIO

A sector emerging at the intersection of data, artificial intelligence and biotechnology that is transforming the landscape of pharmaceutical development through advanced technology.

(15) Definition included in the OCSE publication, “A Framework for Biotechnology Statistics”.

CONNECTED HEALTH DEVICES (CHD)

This sector includes digital devices that use data and artificial intelligence to offer diversified and customized treatment, diagnostic and monitoring solutions.

In particular, neurostimulation devices represent CHD's potential to tackle large markets with significant unmet needs.



HYBRID CARE PLATFORM

This includes digital platforms for communicating with physicians, sharing patient data, applications for monitoring the state of health.

Virtual Health Care, which uses information and communication technology in healthcare, is increasingly widespread. This provides considerable cost savings and improves resource efficiency.



DIGITAL DIAGNOSTICS & THERAPEUTICS

In this branch of Healthtech, healthcare is based on the use of software, or software-guided solutions in combination with hardware devices and traditional medical therapies such as drugs.

Digital therapeutics are clinically validated treatments that treat numerous diseases and are proving to be particularly effective in pathological conditions connected to behavioral and psychological factors, and that can benefit from monitoring behavior and real-time conditions (such as Alzheimer's, dementia, type 2 diabetes, etc.).



INVESTMENT SELECTION CRITERIA

When selecting its investments, Angelini Ventures applies criteria of high selectivity aimed at investing exclusively in ideas with the greatest potential and that are coherent with the investment thesis. Therefore, eight criteria used for investment assessment have been identified.



Market

The characteristics of the idea and market positioning, in terms of responding to an existing need



Competition

The characteristics of the idea and market positioning, in terms of responding to an existing need



Deal Specifics

The characteristics and dynamics of the competitive arena in the target markets



Legal, Financial, Tax

Legal, financial, and tax aspects



Team

The team composition and the founders' skills



Pipeline (for Biotech) / Product (for Healthtech)

Growth prospects and scalability within the target market







Financials & Business Plan




The strength of the Business Plan; the modalities of fund deployment, expected financial outcomes, and the management of potential risks

Angelini Ventures' portfolio companies are developing 53 drug discovery programs and therapeutic innovations across 9 areas: neurology, psychiatry, epilepsy, rare diseases, metabolic diseases, immunotherapies/ oncology, women's health, urology, and agetech.







4.2 ANGELINI VENTURES' INVESTMENTS

	VERTICAL(S)	DESCRIPTION	HQ	MILESTONES	FOUNDERS/CEO
	Biotech (venture Studio)	A top European Venture Studio that develops projects starting from academic research. The platform identifies, selects and incubates early-stage biotechnology projects that are concentrated in specific therapeutical areas such as rare diseases, neurological disorders, oncology, and immunology, which allows startups to further develop their medical and pharmaceutical research processes.	Paris, France	Founded in 2021 Investment in 2021	Rémi Soula, Partner
	Biotech	A leading company in the treatment of mitochondrial diseases that creates therapies to invert the mitochondrial dysfunction through a deep mechanistic understanding of mitochondrial biology that can address mitochondrial dysfunction at its roots, enabling patients to effectively treat common diseases, including aging-related disorders.	Waltham, MA – United States	Founded in 2019 Investment in 2021	Jay Parrish, CEO
	Biotech	The company is specialized in highly selective compounds that modulate sodium channels, which are responsible for the resistance to the treatment of some rare genetic epilepsies, allowing medical professionals to develop effective therapies for the medical requirements of these patients.	Charlottesville, VA - United States	Founded in 2021 Investment in 2021	Andrew Krouse, CEO
	Biotech	The company uses the interface between the discovery of computational and experimental drugs, structural bioinformatics, computational chemistry and machine learning to implement an in silico platform that makes it possible to design a validated class of small molecules, enabling researchers to design new small molecules for diseases related to protein misfolding.	Montreal, Quebec - Canada	Founded in 2021 Investment in 2021	Clarissa Desjardins, CEO

	VERTICAL(S)	DESCRIPTION	HQ	MILESTONES	FOUNDERS/CEO
	Biotech	Operator of a biopharmaceutical incubator aimed at accelerating the development of new therapies for neurodegenerative diseases. The company's platform offers expertise, access to research and development resources and operational support to companies at the beginning stages, focused on the development of new therapies for neurodegenerative diseases, allowing customers to develop and continue their drug development programs in order to provide patients with new treatments in an efficient manner.	Cambridge , MA – United States	Founded in 2020 Investment in 2022	Steven Tregay, CEO
	Biotech	Developer of a biotech research platform designed for the treatment and prevention of cognitive deficits in brain disorders and when aging. The company's platform offers small molecule therapies that transform the treatment of cognitive symptoms and restore normal vital functions for populations with mental health and aging problems that are poorly served and poorly studied, allowing patients to invert the deficits and resolve symptoms that were previously irresolvable.	Toronto, Ontario – Canada	Founded in 2019 Investment in 2022	John Reilly, CEO
	Hybrid Care Platform	Supplier of mental health services aimed at making therapy available and accessible to all. Company services offer online psychotherapy, asking patients to complete an online scientific questionnaire and connect with a qualified psychotherapist, allowing patients to access psychological and psychotherapy support by means of video calls.	Milan, Italy	Founded in 2021 Investment in 2022	Silvia Wang, CEO
	Biotech (Venture Studio)	Venture Studio is focused on Italian academic research and partners with the main universities and research centers specialized in biotechnology, technical incubators and venture building partners with an international track record, leading pharmaceutical firms and dedicated venture capital funds, which together share the ambition of guaranteeing the competitive development of the sector and access to the market for the best initiatives.	Milan, Italy	Founded in 2022 Investment in 2022	Claudia Pingue, Presidente
	Biotech / Connected Health Device	Developer of an implantable therapy device designed to improve treatment methods for people affected by neurological disorders such as epilepsy. The company's devices offer therapies that detect specific signals from the brain and deliver electric stimulation to modify the activity of neural circuits, allowing patients to cope with neurological problems in a suitable manner with the available therapeutic options.	Redmond, WA – United States	Founded in 2017 Investment in 2023	Kent Leyde, CEO



VERTICAL(S)	DESCRIPTION	HQ	MILESTONES	FOUNDERS/CEO
	Biotech Freya™ is a clinical-stage company taking an innovative approach to women's health, with microbial immunotherapies aimed at relieving the chronic inflammation underlying a range of reproductive system diseases uniquely afflicting women. Freya's drug candidates include full spectrum microbiota and consortia of rationally selected strains that have the potential to reset an optimal non-inflammatory vaginal microbiome.	Copenhagen, Denmark	Founded in 2020 Investment in 2023	Colleen Acosta, CEO
	Biotech An immune modulation platform designed to obtain specific tolerance to antigens for diseases by means of immune system. The company's platform offers non-biological therapies for acute inflammation, autoimmunity and allergic conditions and also carries out the pharmaceutical development of medicinal products for immunology, pathologies or cardiovascular diseases, allowing patients to receive acute treatments for encephalitis, autoimmune disorders, infections and heart attacks.	Skokie, IL - United States	Founded in 2012 Investment in 2023	Dyearselle Appelhans, CEO
	Connected Health Device A system of neuromodulatory therapy combined with a mobile app to offer an at-home solutions to patients. Their flagship product, the Vivaly System, is an FDA-approved wearable therapy for bladder control and a mobile app for the treatment of urinary incontinence and urinary urgency caused by an Overactive Bladder (OAB).	Columbus, OH - United States	Founded in 2016 Investment in 2023	Jason Whiting, CEO
	Connected Health Device Developer of wearable therapeutic devices designed to treat the symptoms of restless leg syndrome. The company's device uses the power of the neural circuits to alleviate symptoms and facilitate undisturbed sleep, allowing patients to take control of their chronic medical conditions. It received FDA approval in 2023.	Pleasanton, CA - United States	Founded in 2016 Investment in 2023	Shri Raghunathan, CEO
	Connected Health Device Neuro-sensing technology that makes it possible to communicate directly with the brain and strengthens artificial intelligence. This technology does not only improve understanding of the human brain and neurological disorders, but also helps customers to easily optimize the interaction between humans and computers.	London, United Kingdom	Founded in 2016 Investment in 2024	James Dacombe, Co-Founder, CEO & Chairman

	VERTICAL(S)	DESCRIPTION	HQ	MILESTONES	FOUNDERS/CEO
	Biotech	An immunotherapy platform designed to develop engineered viral vector vaccines for the treatment of cancer. The company's platform uses a portfolio of engineered viral vectors that are optimized for the efficient expression of long sequences of tumor neoantigens and includes a toolkit for the induction of wide and potent anti-tumor T-cell responses, allowing patients to strengthen their cancer-specific cellular immunity.	Basel, Switzerland	Founded in 2015 Investment in 2024	Marina Udier, CEO
	Biotech	Developer of RNA-based therapies designed to treat neurological disorders. The company offers anti-mRNA treatments resulting in a transformative change in the disease in neurological conditions, allowing healthcare professionals to treat patients with epilepsy.	Copenhagen, Denmark	Founded in 2020 Investment in 2024	Janine Erler, CEO
	Hybrid Care Platform	Supplier of holistic primary healthcare services aimed at treating chronic diseases. The company adopts a hybrid care concept, integrating digital health services with a network of healthcare structures, allowing the medical community and patients to improve health results through continuous care and easier access to treatments.	Munich, Germany	Founded in 2019 Investment in 2024	Till Jansen, CEO & Managing Director
	Connected Health Device	Producer of AI-powered smart lamps designed to help older adults live as long as possible where they want. The company develops lights with technologies that detect falls and, if necessary, notify family members or caregivers. Nobi combines optical care sensors and artificial intelligence in an elegant, lifesaving light that can be harmoniously integrated in any room, offering peace of mind to older adults and their families, while improving care and communication, making at-home care technology accessible.	Antwerp, Belgium	Founded in 2018 Investment in 2025	Roeland Pelgrims

INVESTMENTS BY SECTOR

€

CONNECTED HEALTH DEVICES

- Cadence Neuroscience
- CoMind
- Avation Medical
- Noctrix Health
- Nobi

€

BIOTECH

- Pretzel Therapeutics
- GenEp
- Congruence Therapeutics
- Arclight Therapeutics
- Damona Pharmaceuticals
- Freya Biosciences
- Cour Pharmaceuticals
- Nouscom
- Neumirna

€

HYBRID CARE PLATFORM

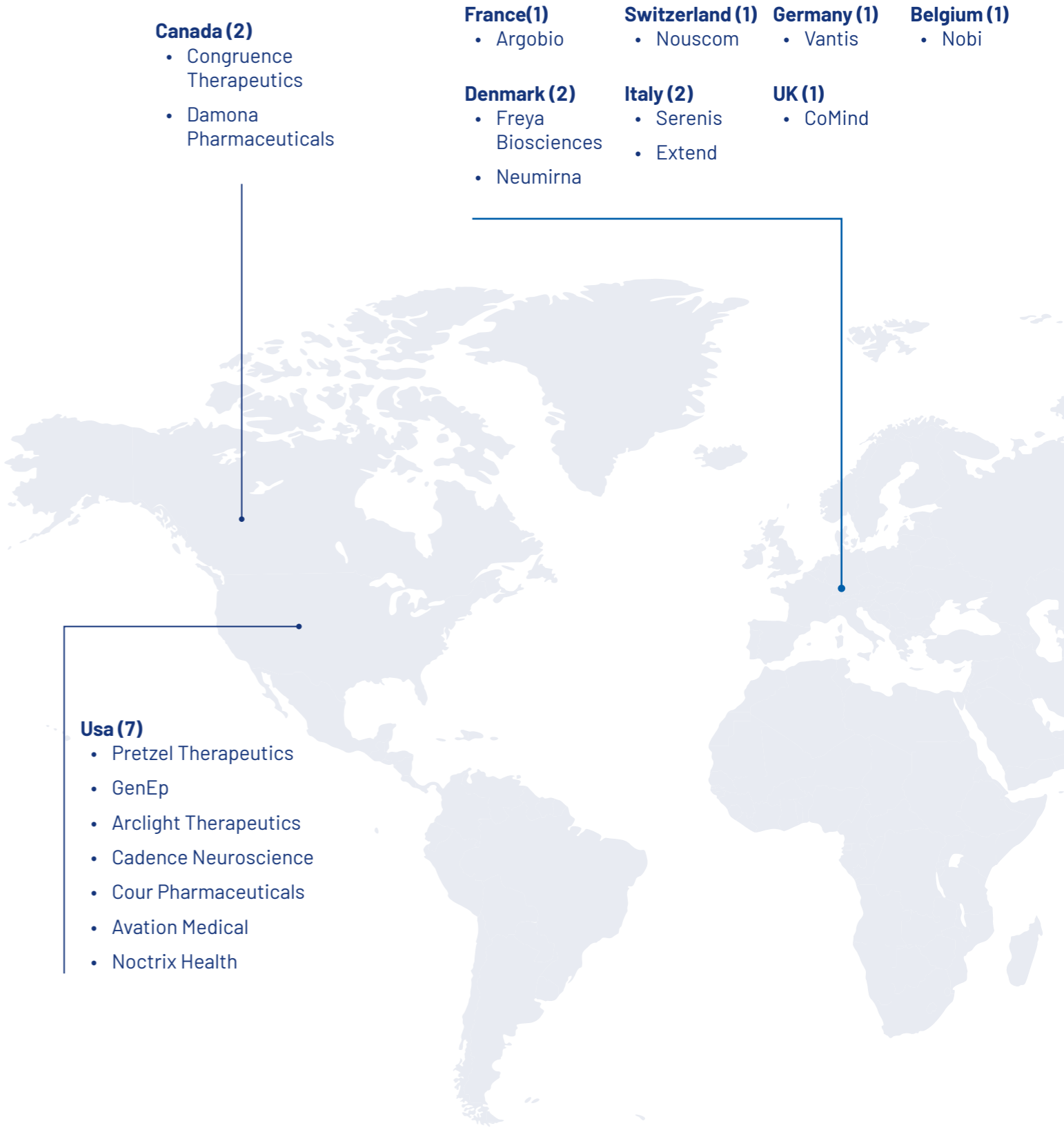
- Serenis
- Vantis

€

VENTURE STUDIOS (BIOTECH)

- Argobio
- Extend

INVESTMENTS BY GEOGRAPHICAL AREA



PORTFOLIO COMPANIES

Angelini Ventures has made 16 direct investments since 2021.

In 2024, Angelini Ventures invested in:

- A round of 75.8 million euros in **Nouscom**, a pioneering Swiss company in immuno-oncology. The capital inflow will permit the startup to make further progress with its clinical pipeline, with particular focus on the development of vaccines against neoantigen-based cancer.
- 20 million euro round in **Neumirna**, a state-of-the-art biotech company that is revolutionizing treatment for neurological disorders using RNA-based therapies. The recent investment makes it possible to clinically develop NMT.001, a powerful innovative treatment for drug-resistant epilepsy. Furthermore, the resources will support the expansion of the company's RNA therapy platform toward other complex neurological diseases, such as Parkinson's.
- 10 million euro round in **Vantis**, a German company that combines technological efficiency and optimized management of medical studies to offer more customized treatments based on the data of patients with chronic diseases. The funds raised will allow Vantis to expand the use of telehealth, continuous monitoring, digital therapies and AI-supported processes.
- Finally, 2025 began with the investment in **Nobi**, an innovative AgeTech company that is revolutionizing elderly care through AI-powered smart lighting solutions, for which Angelini Ventures participated in a round of 35 million euros. The funds raised will support the company's expansion to the UK and US markets, where its technology is already transforming the standard of care in structures for the elderly.



VENTURE STUDIOS

The healthcare world has undergone great turmoil over the past ten years: two thirds of the new drugs approved by the FDA were initiated by startups, while only one third were approved during the previous decade. This push toward innovation comes more and more from young companies, as they are naturally agile and can focus on projects with a high risk.

Paolo Di Giorgio
Ceo of Angelini Ventures

To increase the ability to intercept the best ideas coming from research labs, Angelini Ventures has directed its investment strategy not only toward direct investment in company capital, but also toward **two Venture Studios, in Italy and in France**, which are focused on scouting academic ideas that deserve being promoted in the market.

The two **Venture Studios** are **Argobio**, which is focused on the biotech sector and is headquartered in Paris, and **Extend**, the National Hub for Technological Transfer in collaboration with Cassa Depositi e Prestiti Venture Capital and Evotec, which is fully dedicated to the biopharmaceutical sector for the development of new therapeutic approaches and is headquartered in Milan.

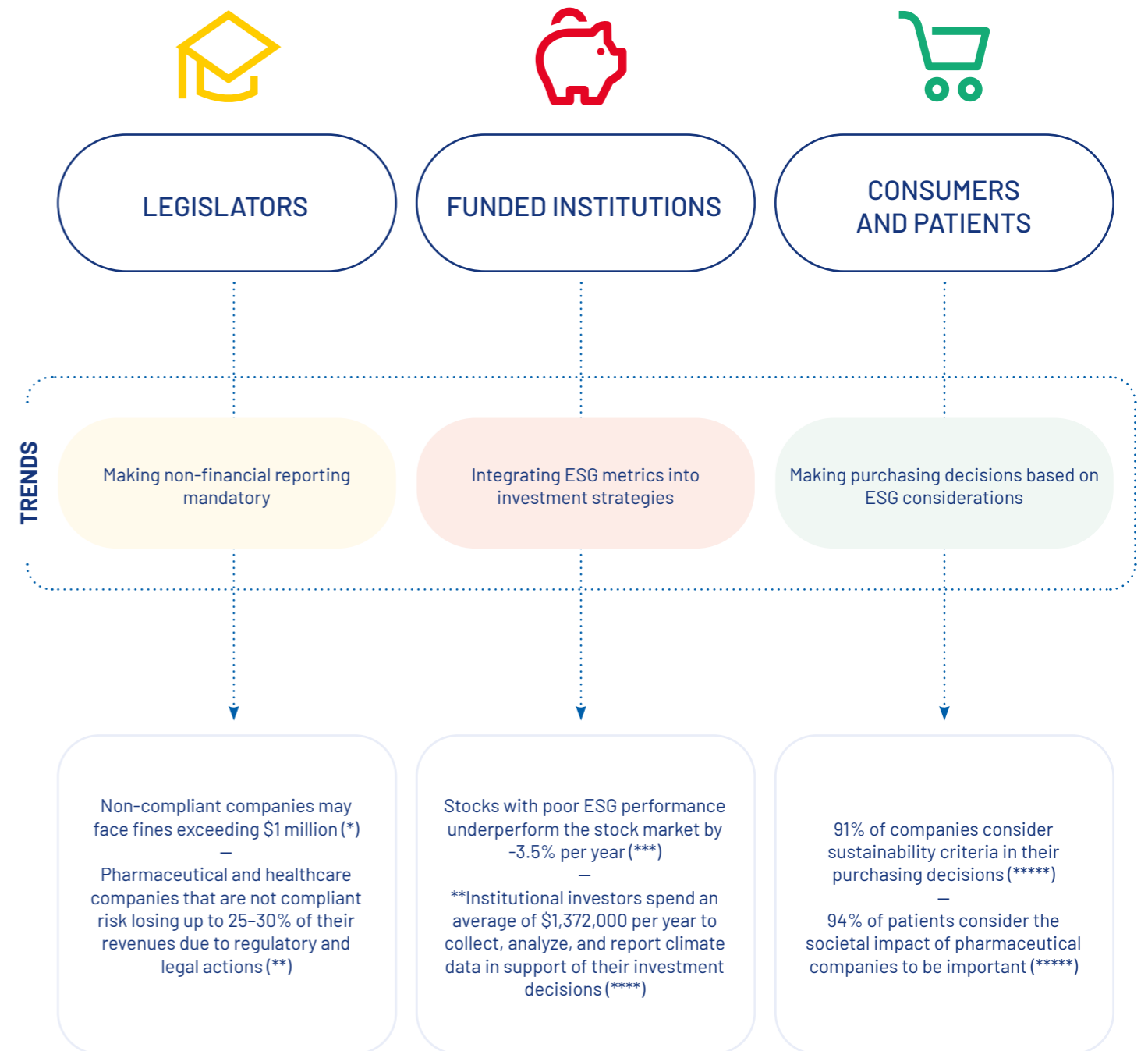
4.3 OUR ESG FRAMEWORK

Angelini Ventures has always recognized the importance of assessing its investment decisions also according to ESG criteria, while guiding its portfolio companies along a structured path toward sustainability reporting.

In its role as Corporate Venture Capital, Angelini Ventures is able to contribute by investing in a more sustainable future, financing startups and innovations that are able to meet the most urgent challenges and improve the quality of life of its patients. Therefore, to make full use of this potential, the Company is firmly committed to assessing its operating activities also according to ESG criteria, starting from the due diligence process of the companies in which it could invest, constantly monitoring the performance of the companies in its portfolio and progressively developing an ESG framework that supports its investment strategy.

WHY INTEGRATING ESG CRITERIA INTO INVESTMENT EVALUATION IS ESSENTIAL:

In the current context, it has become imperative to assess and implement ESG standards and considerations in its investment decision-making processes. Market trends and stakeholder expectations are in fact evolving quickly, becoming more oriented toward increasingly sustainable solutions. Investors, consumers, legislators and partners require transparency, responsibility and a positive, measurable impact



Sources:

(*) Office of Public Affairs | Toyota Motor Company to Pay \$180 Million in Settlement for Decade-Long Noncompliance with Clean Air Act Reporting Requirements | United States Department of Justice

(**) ESG framework | McKinsey

(***) ESG Incidents and Shareholder Value | CLS Blue Sky Blog

(****) costs-and-benefits-of-climate-related-disclosure-activities-by-corporate-issuers-and-institutional-investors-17-may-22.pdf

(*****) ecovadis-time-to-measure-value-creation-whitepaper

(*****) PATIENTVIEW-ESG-PRESS-RELEASE-FINAL-TO-GO-1.pdf

In the context of Venture Capital, another challenge arises that is related to the nature of the investments themselves. Current ESG criteria have been developed mainly for institutional investors and public markets, but do not suitably reflect the specific aspects of early-stage investments. Startups work in fact with continuously evolving and often innovative business models, therefore ESG frameworks designed for listed companies are not able to take the particular aspects of this sector into account.

For this reason, over the past years Angelini Ventures has started researching ESG standards and assessment methodologies that provide a methodological and structured approach, also comparable with other players in the sector.



ESG LIFESCIENCE KNOWLEDGE PROJECT

To effectively respond to the needs of the ESG assessment, starting in 2024 Angelini Ventures decided to adopt the questionnaire developed within the **ESG Life Sciences KnOWledge Project** promoted by Grant Thornton and co-created by more than

20 sector professionals. Started in 2023 as a result of the collaboration of European community of Venture Capital active in Life Sciences, the initiative aims at creating a standardized model for collecting ESG data focused on topics of material relevance for innovative companies in the life sciences area.

The proposed model makes it possible to simplify the collection process and guarantee greater coherence of the data due to the shared adoption of a uniform set of questions and response formats. By focusing on shared topics and KPI, the project promotes a better quality and comparability of data, while facilitating compliance with reporting standards.

Currently, the KnOWledge ESG Life Sciences Project involves 23 Venture Capital companies with an overall coverage of more than 500 companies. The questionnaire aligns with the regulatory standards and main reference initiatives of the sector, such as the Sustainable Financial Disclosure Regulation (SFDR), the European Sustainability Reporting Standards (ESRS), InvestEU and FranceInvest.

Since 2025, Angelini Ventures has become a paying member of the ESG KnOWledge Life Science Project, with the possibility of being able to contribute to the development of the questionnaire and participate in other knowledge sharing initiatives, also those concerning impact investing. Thanks to this membership, during the reporting period Angelini Ventures collected data regarding eight portfolio companies.

The Company is committed to continuing this initiative in order to involve all the startups and companies in which it invests, **actively supporting them in the development of their expertise regarding sustainability**. The objective is to reinforce knowledge about the importance of ESG reporting and prepare companies to manage future challenges in a structured and strategic manner.



From its inception, Angelini Ventures has focused on the quality and social impact of its health investments. Impact assessment serves as a critical tool that enables the company to understand and implement investment models aligned with its mission. Through rigorous evaluation, Angelini Ventures ensures its investments generate positive effects on community and human health while reinforcing process transparency and accountability. This approach integrates systematic evidence collection with knowledge development, creating a foundation for informed decision-making.

V. **Patients and Community:** the impact of our investments



5.1 IMPACT ASSESSMENT MODEL FOR INVESTMENTS

Angelini Ventures has always centered its investment strategy on creating sustainable and measurable value for society, placing particular attention on the impact generated in terms of health. As a Corporate Venture Capital operator specialized in the healthcare sector, Angelini Ventures is fully aware of the transformative impact innovation can have in people's lives, on the equity of the healthcare system and the entire care ecosystem.

Hence the constant commitment to developing and adopting impact assessment tools that are not limited to only measuring economic results, but are also able to consider and demonstrate the effects generated on a social, healthcare and cognitive level. The objective is twofold: on the one hand, orienting investment decisions toward solutions that are actually able to **generate change**; on the other, reinforce the transparency, responsibility and construction of **empiric evidence**, which are essential aspects for anyone operating in a responsible manner in the world of healthcare innovation.

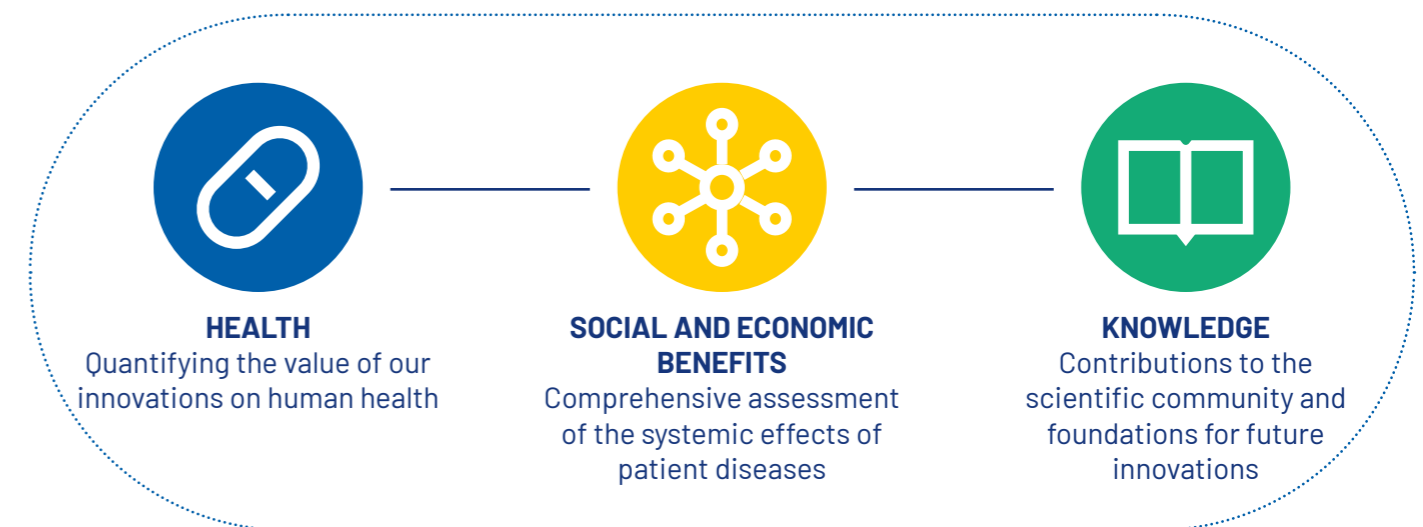
This is the reason why Angelini Ventures is developing a specific framework for assessing the impact of its activities on society. Inspired by the methodologies prepared by the Harvard Business Review⁽¹⁶⁾ within the context of impact investing, and further adapted by Earlybird Health VC⁽¹⁷⁾, the Company has introduced a new metric for its assessments, the **Impact Multiple of Money**. With this indicator, Angelini Ventures can measure the economic value generated for society in relation to its investments.

IMPACT FRAMEWORK

Measuring impact is a key element of the foundations of Angelini Ventures' identity. For this reason, the adopted framework is based on three key areas – **health, social** and **economic benefits** and **knowledge** – all of which are considered essential in order to fully describe the value created by an investment in the healthcare area. Each of these areas corresponds to specific KPI, which are based on evidence of consolidated measurement models.

In this phase, the model is applied as a tool for **projecting** the potential impact of the portfolio within a **ten year time period** (2024–2033). The goal is to provide a structured and comparable estimate of the value current investments could generate in the **medium-long term**, based on the metrics defined in the framework. The analysis makes it possible to incorporate the transformative capacity of the supported solutions and quantify their expected benefits for society, while being aware of its prospective nature.

KEY INDICATORS FOR MEASURING IMPACT



Angelini Ventures has adopted the **QALY** (quality-adjusted life year) as a unit of measure for the impact of healthcare, as it is one of the standards used most for assessing the effects of therapies and drugs.

(16) [Calculating the Value of Impact Investing](#)

(17) [Earlybird Health Presents its Impact Investing Framework](#) | by Earlybird Venture Capital | Earlybird's view | Medium

UNDERSTANDING THE QALY: A KEY INDICATOR FOR IMPACT IN THE HEALTHCARE AREA

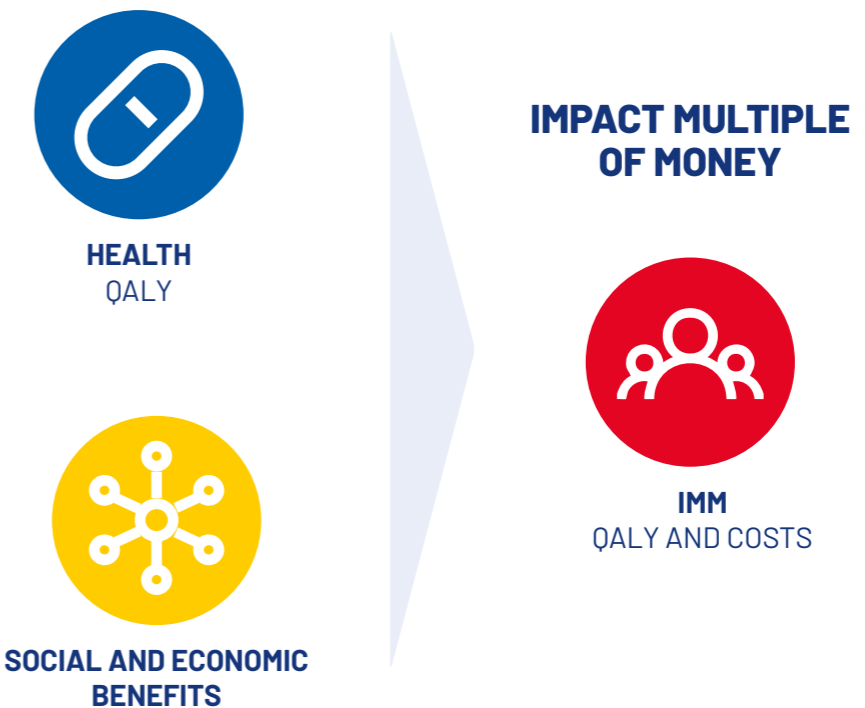
The QALY is used to concisely represent the relationship between the duration of life and its quality, allowing for comparison between different solutions based on a common metric. From a methodological point of view, **1 QALY corresponds to a year of life lived in conditions of perfect health**. Its calculation is based on the following formula: **QALY = year of life × QoL**, where QoL (quality of life) is a coefficient that expresses the quality of life on a scale from 0 (death) to 1 (perfect health).

For example, two years of life with a perceived quality equal to 0.5 equals 1 QALY. This approach makes it possible to express the expected benefit for the patient in a standardized manner, facilitating a comparative analysis of the impact generated by the solutions in the portfolio.

This assessment provides the basis for calculating the Impact Multiple of Money (IMM): an indicator Angelini Ventures uses to quantify the value generated by each investment with respect to the capital employed. IM⁽¹⁸⁾ makes it possible to assess the return in terms of health (QALY) and socioeconomic benefits (avoided costs) for each euro invested, therefore providing a comparable and immediate measurement of the overall effectiveness of the investment.

This approach makes it possible to use the traditional logic of financial performance together with a measurable dimension of impact, supporting decision-making processes based on evidence and promoting transparency for stakeholders.

The Company has also started an active process for sharing and comparing with other sector entities in order to test the framework in different contexts of application. This collaborative approach makes it possible not only to receive feedback that is used for improving the methodology, but also contribute toward the creation of a common language and an impact measurement standard that is shared on a sector level.



In conclusion, while it is an important step toward a structured measurement of the generated value, the model presents limits related to the prospective nature of the analyses. The estimates concerning patients reached and market penetration are subject to uncertainty, also due to the high variability of the startups during the early stage. To mitigate the effect of this uncertainty, Angelini Ventures has applied a discount rate to its ten-year forecasts, resulting in a more prudent and robust assessment of the potential impact.



(18) The results obtained following the IMM calculation are forecasts that are based on the QALY calculation.

THE RESULTS OF THE IMPACT FRAMEWORK

During 2024, **Angelini Ventures started experimenting with its impact measurement framework**, making an important step toward the integration of non-financial criteria in the analysis and assessment processes. The tool, which is currently being developed, was designed to measure the value generated by the existing portfolio. Even if it has not yet been used as a selection criterion during the investment phase, the framework represents a significant evolution in the Company's impact assessment strategy.

Impact measurement represents a distinctive element of Angelini Ventures' commitment to generating shared value, with the objective of contributing to improved quality of life and strengthened healthcare systems through innovation. Supporting this approach, the following presents a projection of the potential impact generated by the portfolio of a selection of companies evaluated through the aforementioned framework over a ten-year time horizon (2024-2033). The number of patients expected to be effectively treated is presented, based on the companies' current business models, taking into account the therapeutic areas covered and geographical distribution. This therefore does not refer to the entire potential addressable market, but to patients realistically reachable.

OVERALL POTENTIAL IMPACT 2024-2033



Potential Patients Reached

8.3 M

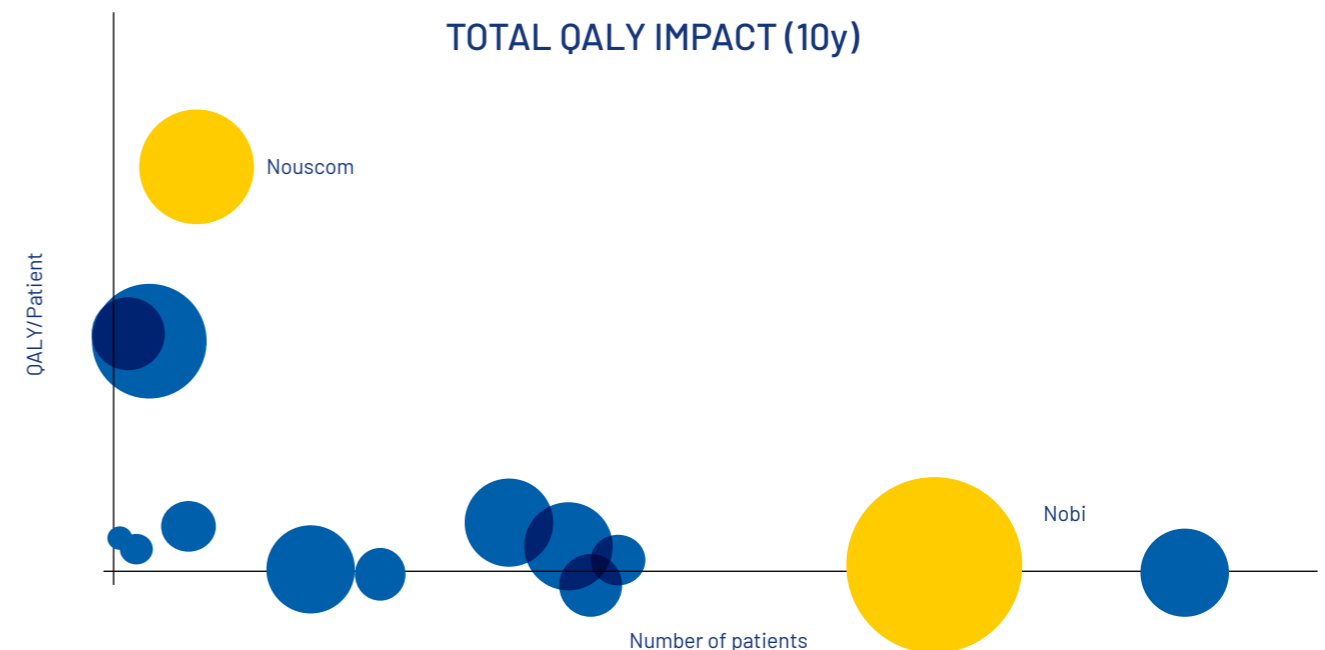
The model was also used to calculate the impact on knowledge generation which, for the reference period, amounts to over **78 patent families** and **more than 260 related scientific publications**.

5.2 OUR CASE STUDIES

Angelini Ventures concentrates its investments in startups active mainly in two areas: **Biotech** and **Healthtech**. The first includes companies that develop therapies based on biological technologies, often regarding serious or rare diseases, with a higher lifesaving potential. The second sector includes digital technologies applied to care, the monitoring and management of health data, which are able to generate incremental improvements on a much wider scale of the population.

This distinction is also reflected in the **type of impact** each sector is able to generate: biotech companies tend to produce a higher **QALY** number for the treated patient and in some cases offer lifesaving solutions, whereas while Healthtech solutions have in general a more contained impact in individual terms, they can reach a significantly **higher number of beneficiaries**. The following analysis shows how both impact profiles – intensive and extensive – are equally relevant within the framework adopted by Angelini Ventures, which recognizes their complementarity in creating value for society.

Two case studies are presented below – Nouscom and Nobi – which demonstrate this reasoning. First of all, we can see the distribution of the portfolio companies of Angelini Ventures and their impact both in terms of treated patients as well as the QALY for patients generated over a 10-year period (2024-2033). We can observe how in the first case, Nouscom demonstrated an impact per patient that is higher on a numerically smaller population and with a market entry estimated in the next 5 years. In the second case, Nobi, there is instead a solution targeted to the elderly population, which is in continuous growth on a demographic level, and that therefore generates an impact over the entire considered period.



The specific descriptions of the methodologies used for identifying and counting the targets of involved patients and the impact generated for each of the two portfolio companies are provided below.

CASE STUDY 1: NOUSCOM – ONCOLOGICAL IMMUNOTHERAPY

Nouscom is developing an immunotherapy platform based on viral vectors engineered for creating vaccines that treat cancer. The technology is based on a portfolio of viral vectors optimized for the expression of tumor neoantigens, supported by a toolkit for the induction of broad and potent antitumor T-cell responses.

Methodology for calculating the impact

The application of the framework requires a specific approach for quantifying the impact on the two main types of targeted oncological patients:

- For patients with Lynch syndrome, starting from the average age of occurrence of the tumor in this population, the difference in life expectancy was quantified between a healthy individual and a person who develops the disease. This time difference, expressed in gained years of life, was then multiplied by the annual average utility attributed to a preneoplastic state of health, in order to obtain the additional QALY generated by the vaccine. This gained value was then attributed to the percentage of population on which the success of the treatment is estimated;
- For patients with metastatic colorectal cancer (MSI-mCRC), the increase in QALY was calculated by multiplying the increase in life expectancy by the health utility associated with each additional year of life.

The Nouscom case therefore points out the framework's ability to manage the complexity of companies that work with different types of patients and therapeutic areas, adapting the calculation parameters to the specific aspects of each clinical indication.

CASE STUDY 2: NOBI

Nobi represents a virtuous example of innovation oriented toward the well-being of the elderly. The company develops smart lights with artificial intelligence that detect falls and activate direct contacts with family members or caregivers. Thanks to the combination of advanced optical sensors and AI algorithms, Nobi integrates care and safety in a discrete and functional design object, allowing the elderly to live more safely.

Methodology for calculating the impact

The calculation of QALYs gained per patient was based on the prevention of falls categorized by severity (mild, moderate, severe), using the respective annual occurrence probabilities derived from reference studies in the scientific literature, and the benefit in terms of QALYs related to shorter intervention times in case of falls and avoidance of side effects associated with potential long lies. Each fall category was associated with the typical health utility loss of the event, allowing calculation of the total QALYs saved as the sum of avoided utilities multiplied by the corresponding annual probabilities.

This methodological approach illustrates the versatility of the framework in adapting itself to solutions of a preventive nature, demonstrating how impact can be measured not only through the treatment of existing diseases, but also by preventing adverse events that would jeopardize the quality of life of patients.



Commitments and future perspectives

Angelini Ventures is committed to strengthening its role as a promoter of an aware and responsible approach to investments, reinforcing its contribution to a sustainable future through a series of concrete initiatives.

- **Systematic implementation of an impact assessment framework** both for the analysis of portfolio companies as well as for the assessment of new investments. This approach makes it possible to continuously improve the model by using practical experience and guaranteeing an increasingly accurate assessment of the generated impact.
- **Adoption of the ESG Life Science Knowledge Project questionnaire** for the collection of ESG profiles of the portfolio companies to permit efficient benchmarking with other industry players and promote the best practices shared in the sector.
- **Active participation in the community of responsible investors** from a point of view of impact and ESG criteria for contributing to the creation of a group of peer investors oriented toward sustainability and social responsibility.
- **Valorization of diversity and inclusion** both cultural as well as gender within the Company's team and in the portfolio companies, recognizing diversity as a fundamental driver for innovation and sustainable growth.
- **Active support for portfolio companies** to promote aware and sustainable business practices and guide them in the responsible development of the companies in which it invests.

Angelini Ventures is aware that every step toward a fairer and more sustainable world represents an investment in the well-being of future generations. With dedication and a shared commitment, the Company is ready to contribute toward shaping a healthier and more sustainable future for all.

Let's shape the future of care, together.



Appendix

METHODOLOGICAL NOTE

This document is based on the principles of the GRI Sustainability Reporting Standard (GRI Standard), published on October 5, 2021 by the Global Reporting Initiative (GRI) and entered into force on January 1, 2023. The list of the reported disclosures with reference to financial year 2024 is below

INDICATOR	CHAPTER OF REFERENCE OR OMISSION
GRI 2: GENERAL DISCLOSURES 2021	
2-6: Activities, value chain and other business relationships	Chapter 4
2-7a: Employees	Chapter 3
2-8: Non-employee workers	Chapter 3
2-28: Belonging to associations	Chapter 1
GRI 200	
205-2: Communication and training about anti-corruption policies and procedures	During the reporting period, the organization’s anti-corruption regulations and procedures were communicated to 100% of employees. Approximately 40% of employees have followed anti-corruption training courses.
205-3: Confirmed incidents of corruption and actions taken	There were no incidents of corruption during the reporting period.
206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During the reporting period, there were no legal actions against the company regarding anti-competitive behavior and/or violations of anti-trust regulations concerning monopoly practices.
GRI 400	
401-1: New employee hires and employee turnover	Chapter 3
401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Chapter 3
403-9: Work-related injuries	Chapter 3
403-10: Work-related ill health	Chapter 3
404-1: Average hours of training per year per employee	Chapter 3
404-3: Percentage of employees receiving regular performance and career development reviews	Chapter 3
405-1: Diversity of governance bodies and employees	Chapter 3
406-1: Incidents of discrimination and corrective actions taken	There were no incidents of discrimination during the reporting period.
418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the year of reference, the organization did not receive justified complaints regarding violations of customer privacy and losses of customer data.

ANGELINI VENTURES S.P.A.

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Sustainability Profile 2024

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