



Sustainability & ESG Report

2024

HealthCap

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Table of contents

This is HealthCap	4
Our philosophy	8
Our impact	10
Our sustainability progress in 2024	15
Sustainability in our portfolio	17
Portfolio company highlights	22



This is HealthCap

HealthCap was founded in 1996 and is a leading life science investor and company creator investing globally in life sciences.

HealthCap is a leading venture capital firm investing exclusively in life sciences. Our investment objective is to achieve significant capital appreciation by focusing on the development of breakthrough therapies for diseases with significant unmet medical need.

Our motivation is to find innovative ideas and invest in people and companies that could impact healthcare and society, leveraging our team's expertise in R&D and company building to bridge early research to drug development. Our core investment strategy is centered around precision medicine-based pharmaceuticals for diseases where there is a significant unmet need, and where there is potential to make a meaningful difference to patients and society.

HealthCap is Europe-focused but also looks for opportunities in North America and only invests in companies where we can play an instrumental role in influencing the company's development, financing and governance strategy with the end goal of developing therapies that may not have reached patients without our support. Not seldom, HealthCap team members take up key operational roles in portfolio companies to see these goals through.

More than 5 million patients have received treatment through our portfolio companies, enhancing their quality of life. This achievement contributes to Sustainable Development Goal (SDG) 3, which aims to ensure healthy lives and promote well-being for all at all ages. In addition, our portfolio boasts an impressive array of approved products, including 34 pharmaceutical and more than 75 healthtech products. These innovations span various therapeutic areas, showcasing our dedication to supporting diverse and cutting-edge healthcare solutions, further contributing to SDG 3.

We are also proud to have played a role in the creation of approximately 50,000 jobs, both directly and indirectly. This accomplishment highlights our contribution to economic growth and innovation within the healthcare industry, in line with SDG 9, which focuses on building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation.

Since inception, HealthCap has actively worked to foster the life science ecosystem both locally and globally. For example, HealthCap is a

founding member of the industry initiatives SwedenBIO and Forska!Sverige, and an active member of Invest Europe. We are also members ESG Knowledge Project, led by Impact House by Grant Thornton Netherlands.

HealthCap remains steadfast in our mission to support companies that are not only financially successful but also contribute positively to society. Through our continued focus on sustainable companies, we strive to create lasting value for all stakeholders.



HealthCap key data

1996

Operational since

22

Team members

8

MD/PhDs in the team

130

Funded companies

>5 000 000

Patients treated

>50 000

Direct and indirect jobs
created

34

Approved drugs

>1.5 bn

Euros raised
across nine funds

>75

Approved Healthtech
products

102

exits

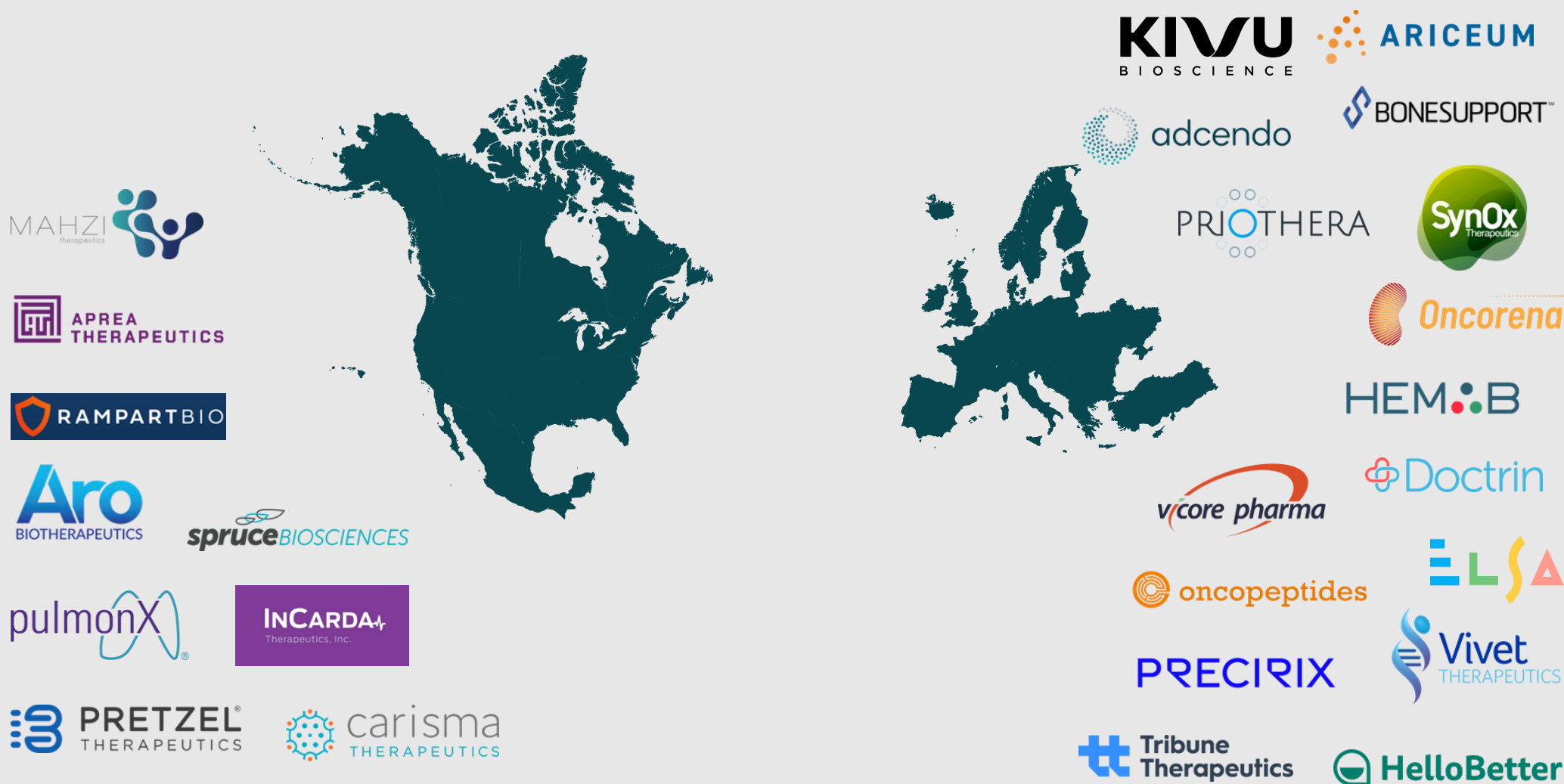
47

IPOs

14

Unicorns created

Investments in North America and Europe





Our philosophy

HealthCap has a storied history of making investments that have significantly shaped the landscape of the life sciences and healthcare sectors as well as making a big societal impact. Since its inception in the early 1990s, the firm has played a pivotal role in supporting companies that have brought revolutionary medical advancements to market, thereby improving patient care and health outcomes globally.

HealthCap's philosophy centers on pioneering advancements in healthcare by strategically investing in transformative medical technologies. This approach aligns seamlessly with Sustainable Development Goal (SDG) 3, which aims to ensure healthy lives and promote well-being for all.

One of the hallmarks of HealthCap's historical impact is its strategic investment in the field of precision oncology. Precision oncology tailors therapies to the unique genetic, environmental, and lifestyle factors of each patient's cancer, markedly improving efficacy and minimizing side effects and goes well in line with SDG 3.

One of the most promising innovations in precision oncology is the development of targeted radiopharmaceuticals. These advanced treatments merge radioactive substances with cancer-targeting

molecules, providing a dual-action strategy that precisely locates and treats tumors while sparing healthy tissue. This precision not only enhances treatment outcomes but also significantly reduces adverse effects compared to conventional therapies. Radiopharmaceuticals offer hope even for patients with advanced and metastatic cancers, presenting new treatment options where few existed before.

HealthCap has been a pioneer in radiopharmaceutical investments. Notably, HealthCap invested in Algeta, a Norwegian company that developed Xofigo, the first approved alpha-emitting radiopharmaceutical for metastatic prostate cancer. This breakthrough led to Algeta's acquisition by Bayer Pharmaceuticals for \$2.9 billion. Building on this success, HealthCap invested early in Fusion Pharmaceuticals to develop next-generation radiopharmaceuticals. Fusion's innovative approach led to its acquisition by AstraZeneca for \$2.4 billion fol-

lowing promising phase II data. HealthCap's current investments in the field extend to Precirix and Ariceum, both advancing clinical-stage radiopharmaceuticals.

HealthCap's investment philosophy emphasizes long-term growth and sustainability, resulting in several portfolio companies achieving successful initial public offerings (IPOs). This focus aligns with SDG 9, particularly target 9.5, which aims to enhance scientific research and innovation. HealthCap's impact transcends financial success, driving significant advancements in medical science and patient care. By identifying and nurturing companies that address unmet medical needs, HealthCap has consistently con-

tributed to developing therapies and technologies that save lives and enhance quality of life.

Moreover, HealthCap fosters a culture of collaboration and innovation within the life sciences community. By sponsoring and participating in industry conferences and events, HealthCap facilitates the exchange of knowledge and ideas, accelerating progress in healthcare.

In summary, HealthCap's historical impact through its strategic investments reflects its vision and expertise in life sciences. The firm's support of pioneering companies has not only yielded substantial financial returns but also led to the creation of transformative medical treatments and technologies. Through its unwaver-

ing commitment to innovation and patient care, HealthCap continues to drive advancements in global health outcomes.





Our impact

At HealthCap, our mission extends beyond financial returns; we strive to be responsible investors who contribute to a sustainable and equitable future. This commitment is embodied in our focus on the impact our investments has on society. By integrating these principles into our investment strategy, we aim to support innovative companies that address critical global challenges while delivering strong financial performance.

HealthCap's impact extends beyond the immediate investments in the life sciences sector, contributing significantly to broader societal benefits. This impact can be seen in several key areas.

Advancing medical research and innovation

HealthCap's investments fuel groundbreaking medical research and innovation. By providing capital to companies working on cutting-edge therapies and medical technologies, HealthCap accelerates the development of treatments for a wide range of diseases. This not only improves patient outcomes but also enhances the overall body of medical knowledge, paving the way for future discoveries.

Enhancing public health

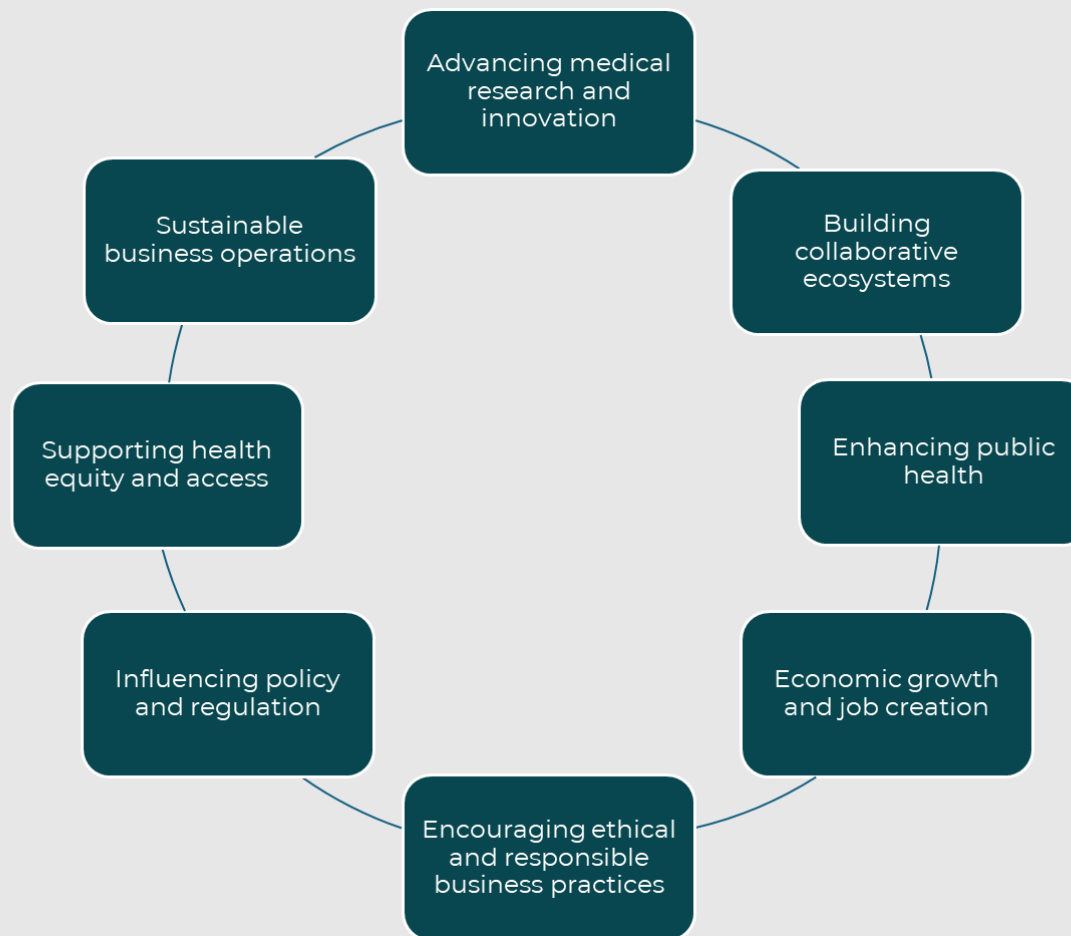
Through our support of innovative healthcare solutions, HealthCap contributes to the improvement of public health on a global scale.

The therapies and medical devices developed by its portfolio companies often address unmet medical needs, providing new treatment options for patients who previously had limited or no alternatives. This leads to better health outcomes, increased life expectancy, and improved quality of life for millions of people worldwide.

Economic growth and job creation

HealthCap's investments stimulate economic growth by fostering the development of new companies and industries within the life sciences sector.

These companies not only generate economic value through their innovations but also create high-quality jobs, driving employment and economic development in the regions where they operate. This economic activity has a multiplier effect, benefiting suppliers, service providers, and local communities.



Encouraging ethical and responsible business practices

HealthCap's commitment to strong corporate governance and ethical business practices sets a standard for the life sciences industry. By ensuring that its portfolio companies adhere to

high standards of integrity, transparency, and accountability, HealthCap fosters a culture of trust and responsibility. This not only enhances the reputation of the companies it invests in but also builds public confidence in the life sciences sector as a whole.

Supporting health equity and access

HealthCap's investments often focus on areas with high unmet medical needs, including rare diseases and conditions that disproportionately affect underserved populations. By supporting the development of affordable and accessible

healthcare solutions, HealthCap helps bridge gaps in health equity. This ensures that more people have access to life-saving treatments and medical innovations.

Building collaborative ecosystems

HealthCap actively engages in building collabora-

rative ecosystems within the life sciences community. By sponsoring and participating in industry conferences, workshops, and seminars, HealthCap facilitates knowledge-sharing and collaboration among researchers, entrepreneurs, investors, and healthcare professionals. This collaborative approach accelerates innovation and enhances the collective ability to address complex health challenges.

Influencing policy and regulation

HealthCap's leadership and advocacy efforts extend to influencing healthcare policy and regulation. By engaging with policymakers, industry groups, and regulatory bodies, HealthCap helps shape a regulatory environment that supports innovation while ensuring patient safety and ethical standards. This advocacy work contributes to the creation of a more supportive and balanced regulatory framework for the life sciences industry.

Sustainable business operations

Sustainability is a cornerstone of our investment philosophy. We recognize that the long-term success of our investments is closely linked to their social and environmental im-

pacts. By prioritizing sustainability, we can identify companies that are not only financially robust but also capable of contributing to a healthier society.

Our approach to sustainability involves evaluating both positive and negative impacts of potential investments. We aim to establish clear impact goals for each investment, aligned with broader societal challenges. For instance, in the life sciences sector, our impact goals typically focuses on advancing medical research. To ensure our investments deliver on their impact promises, we aim to track key impact indicators and regularly report on progress.

Being a responsible investor comes with its challenges. Balancing financial returns with sustainability and impact goals can be complex, requiring careful evaluation and decision-making. Additionally, the evolving nature of sustainability standards and impact measurement frameworks necessitates continuous learning and adaptation.

However, these challenges also present opportunities. By integrating sustainability into our investment strategy, we believe we can identify emerging market trends and invest in pioneer-

ing companies that are shaping the future. Furthermore, our commitment to responsible investing enhances our reputation and attracts partners who share our values.

ESG criteria are essential tools in our investment decision-making process. By incorporating ESG factors, we ensure that our portfolio companies adhere to high standards of ethical conduct, social responsibility, and environmental stewardship.

At HealthCap, we are dedicated to being responsible investors who prioritize sustainable business models which have a positive impact on society. By integrating this principle into our investment process, we are able to support innovative companies that address critical global challenges while delivering strong financial performance. Through our actions, we demonstrate that financial success and positive societal impact are not mutually exclusive but mutually reinforcing.

In summary, HealthCap's impact on a broad societal level is multifaceted and far-reaching. Through its investments and strategic initiatives, HealthCap drives medical innovation, en-

hances public health, stimulates economic growth, promotes sustainability, and fosters ethical business practices. These efforts collectively contribute to a healthier, more equitable, and more sustainable society.

ESG in the investment process

The life sciences sector is inherently linked to human health and well-being. This connection underscores the importance of integrating ESG considerations into our investment strategy. By focusing on ESG, we ensure that the companies we invest in adhere to high standards of environmental sustainability, social responsibility, and governance integrity. This alignment is essential not only for regulatory compliance but also for advancing public health outcomes and fostering trust among stakeholders.

We are committed to continuous improvement and will regularly update our stakeholders on our progress, demonstrating our dedication to ESG principles and our role in

fostering a healthier, more sustainable world. Incorporating ESG criteria into our investment process offers numerous benefits, including improved risk management, enhanced long-term returns, and positive societal impact. By systematically integrating and assessing ESG factors, we make more informed investment decisions and drive sustainable growth within the life sciences sector. This approach aligns with global sustainability goals and fosters innovation and ethical practices, ultimately contributing to a healthier and more equitable world.

Beyond ESG metrics, HealthCap's broader societal impact is evident in its role as a catalyst for medical innovation and economic growth. By funding groundbreaking research and supporting startups, HealthCap acceler-

ates the development of new therapies and technologies that save lives and improve quality of life. This not only advances public health but also drives job creation and economic development, contributing to the prosperity of local communities and the global economy.

In summary, while ESG principles provide a crucial foundation for HealthCap's investment strategy, the firm's broader impact encompasses significant contributions to environmental sustainability, social equity, ethical governance, and overall societal well-being. This holistic approach ensures that HealthCap not only meets but exceeds ESG standards, driving meaningful and lasting change in the healthcare sector and beyond.

INITIAL SCREENING

HealthCap's investment process begins with screening of potential investments, identifying companies that will make a positive impact on society. For example, treatments for underserved conditions or demonstrating strong patient-centric approaches are particularly attractive.



DUE DILIGENCE.

During the due diligence, an in-depth analysis of its ESG policies and practices is conducted. Factors are evaluated using the *HealthCap ESG Due Diligence Check List*, which contains questions specifically selected for companies in the life sciences sectors. If specific shortcomings are identified, these will be addressed with the company.



INVESTMENT DECISION.

The insights gained from our assessment are integrated into our investment decision-making process. We assign ESG scores to potential investments based on our findings. These scores are considered alongside financial metrics to ensure a balanced evaluation to ensure that our investments are both ethically sound and economically viable.



HOLDING PERIOD.

Our commitment to ESG does not end with the investment decision. HealthCap continuously monitor the ESG performance of our portfolio companies, regularly conducting surveys and updating ESG scores based on new information or changes in practices. Active engagement with portfolio companies is a key part of our strategy.



EXIT.

Integrating ESG considerations into the exit strategy enhances both financial returns and societal impact by highlighting strong performance and ensuring transparent reporting. As a part of the exit strategy HealthCap aims to pass the company on to other impactful owners, thereby continuing the positive impact of the company.



Our sustainability progress in 2024

Over the past year, our firm has continued to build and strengthen our Environmental, Social, and Governance (ESG) initiatives, recognizing their growing importance in driving long-term value, healthcare systems, and the broader life sciences ecosystem. We view ESG as an integral part of responsible investing, particularly in a field where innovation has the power to significantly impact lives.

HealthCap is making significant strides in integrating ESG considerations into our strategies. Through our investments, HealthCap achieves a significant societal impact and contributes to the Sustainable Development Goals (SDGs) set out by the United Nations and are signatories of UN PRI. Specifically, our portfolio companies contribute to SDG 3: To ensure health and well-being for all, and SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

A key milestone during the year was our participation in the **EU Life Sciences ESG Knowledge Project**, an initiative aimed at promoting a shared understanding of ESG practices within the European life sciences sector. The project, supported by Grant Thornton and several leading investors and institutions, provides a framework tailored

to the specific challenges and opportunities in our industry.

Over the course of the year, our most recent fund, HealthCap IX, achieved alignment with the **Sustainable Finance Disclosure Regulation (SFDR) Article 8 framework**. This designation reflects the fund's commitment to promoting environmental and/or social characteristics as part of its investment strategy, while maintaining good governance practices across all portfolio companies. Aligning HealthCap IX with Article 8 not only demonstrates our dedication to responsible investing but also strengthens transparency and accountability in how sustainability factors are considered throughout the investment lifecycle. This milestone marks an important step in our broader ESG journey and reinforces our ambition to contribute to a more sustainable and resilient healthcare ecosystem.

As part of our ESG efforts, we conducted our first investor-aligned **ESG questionnaire**, based on the framework developed by the Knowledge Project. This initiative marked a key step toward harmonizing our ESG data collection with broader industry practices. The questionnaire was designed to evaluate the ESG maturity of

our portfolio companies, identify areas for improvement, and facilitate meaningful dialogue on critical topics such as diversity and inclusion, environmental impact, clinical trial ethics, and governance.

In addition, we released a **follow-up to our inaugural sustainability report**, reinforcing our commitment to transparency and accountability. This updated report reflects progress made on previously outlined goals and incorporates new metrics and case studies from across our portfolio.

Looking ahead, we remain committed to advancing our ESG approach in line with the evolving needs of the life sciences industry and the growing expectations of our stakeholders. In a rapidly changing regulatory and scientific landscape, we view proactive ESG engagement not only as a means of mitigating risk but also as a catalyst for innovation, resilience, and meaningful long-term impact. We are proud of the progress achieved over the past year and look forward to deepening this work in close collaboration with our portfolio companies, industry peers, and the broader life sciences community.

Our ambitions

Accelerate positive health impact

Identify new investments that contribute positive to health impact.

Collaborate with portfolio companies to evaluate, measure, and enhance positive health outcomes.

Manage ESG risks and opportunities

Ensure the effective management and reduction of ESG risks during investment and ownership

Identify opportunities for value creation on significant ESG topics during the investment and ownership periods.

Improve transparency and reporting

Develop a routine to evaluate performance and progress on key health impacts and ESG dimensions throughout our ownership period.



Sustainability in our portfolio

HealthCap's approach to Environmental, Social, and Governance (ESG) is rooted in the belief that strong governance, social responsibility, and environmental stewardship are not just ethical imperatives but also critical drivers of financial performance.

This report underscores our ongoing commitment to embedding environmental, social, and governance (ESG) considerations into our investment decisions and portfolio management. Through systematic evaluation of our portfolio companies' ESG practices, we aim to drive meaningful, positive change while aligning our investments with broader societal and environmental objectives.

The report offers a comprehensive overview of how our portfolio companies are addressing critical ESG issues, highlighting both progress and areas for continued focus. We are proud of the advances our companies have made in integrating ESG principles and remain dedicated to supporting their ongoing efforts toward sustainable, responsible growth.

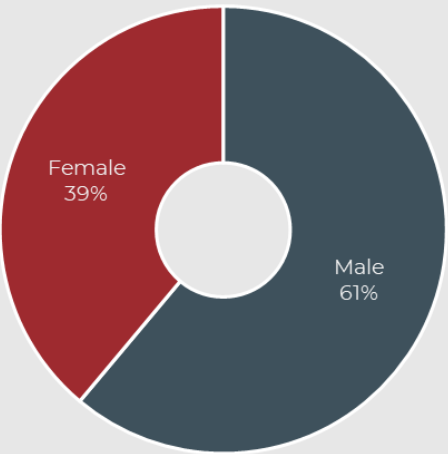
As a part of our sustainability work we have conducted an annual web-based survey containing 50 questions that relate to the ESG

work within our portfolio companies. This year, HealthCap have joined the EU Life Sciences ESG Knowledge Project, to further evolve our ESG work, but also to homogenize the data collection from our portfolio companies.

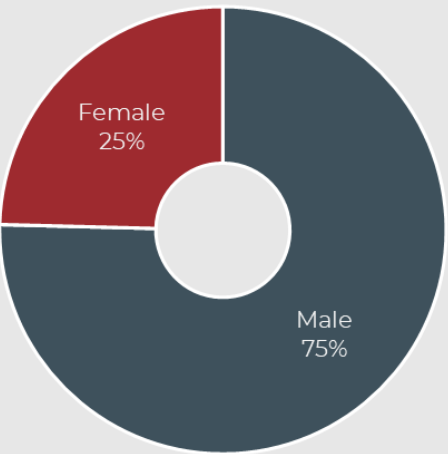
Governance

HealthCap is working according to a Good Governance Policy which is used to evaluate and promote good governance in the portfolio companies. The policy covers composition, accountability, transparency, and rules and procedures in the governance of the companies. In terms of current governance practices, 13 of the 20 companies that reported have an board audit committee in place. In the current portfolio, 4 companies report that the have a specific head of ESG in the company, and 5 companies report a specific ESG policy. Regarding conflict of interest of policies, a majority, 9 of 17 responders, have such a policy in place, and a whistleblower policy is in place in 10 of 20 portfolio companies. We note that the number of companies that claim to actively promote diversity and inclusion through policies and specific activities have declined since last year, from 73% to 20%. We believe this might partly reflect a deprioriti-

Gender distribution in management/leadership team



Gender distribution in portfolio boards



zation of these activities within the portfolio companies. This might also reflect changes in governmental expectations, which might've been further enhanced by the change on administration, which occurred prior to the conduct of the current survey.

Diversity

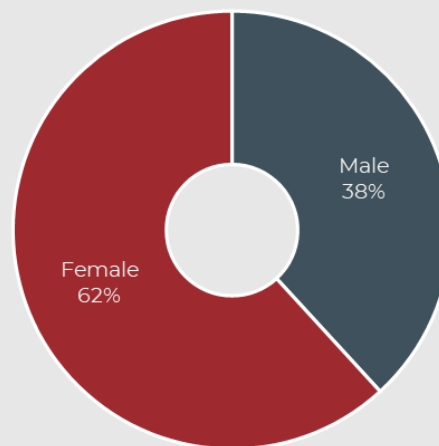
Gender equality is crucial in the portfolio companies as it fosters a more inclusive, diverse, and innovative workplace. When companies prioritize gender equality, they tap into a broader range of perspectives, skills, and experiences, leading to more creative problem-solving and decision-making processes. Equitable work environments enhance employee satisfaction and retention, as individuals feel valued and respected regardless of their gender. Moreover, gender-diverse teams are proven to perform better financially and are more adept at understanding and meeting the needs of a diverse customer base. By championing gender equality, the portfolio companies not only promote social justice but also drive business success and sustainability, positioning themselves as forward-thinking leaders in their industries. Our portfolio companies are committed to fostering

diversity and promoting inclusive governance. Among the 126 individuals in management, 49 are women, reflecting our dedication to gender diversity in leadership roles. On the boards there are 122 members in total, with 30 being women, demonstrating ongoing efforts to ensure female representation at the highest levels of decision-making. Overall in the portfolio companies, a majority, 400 of 647, are female.

Ethics

Ensuring the highest ethical standards in clinical trials is a cornerstone of our commitment to responsible investing. The current portfolio encompasses total 17 ongoing clinical trials, whereof 6 were started during the last year. All relevant portfolio companies have confirmed that the design and conduct of their clinical trials adhere to the appropriate ethical standards, ensuring the safety, rights, and well-being of participants. Furthermore, applicable portfolio companies have verified that the origin of tissue and/or cells used for therapeutic purposes complies with all relevant regulatory requirements. This adherence not only meets legal obligations but also aligns with our dedication to

Gender distribution among current employees in portfolio



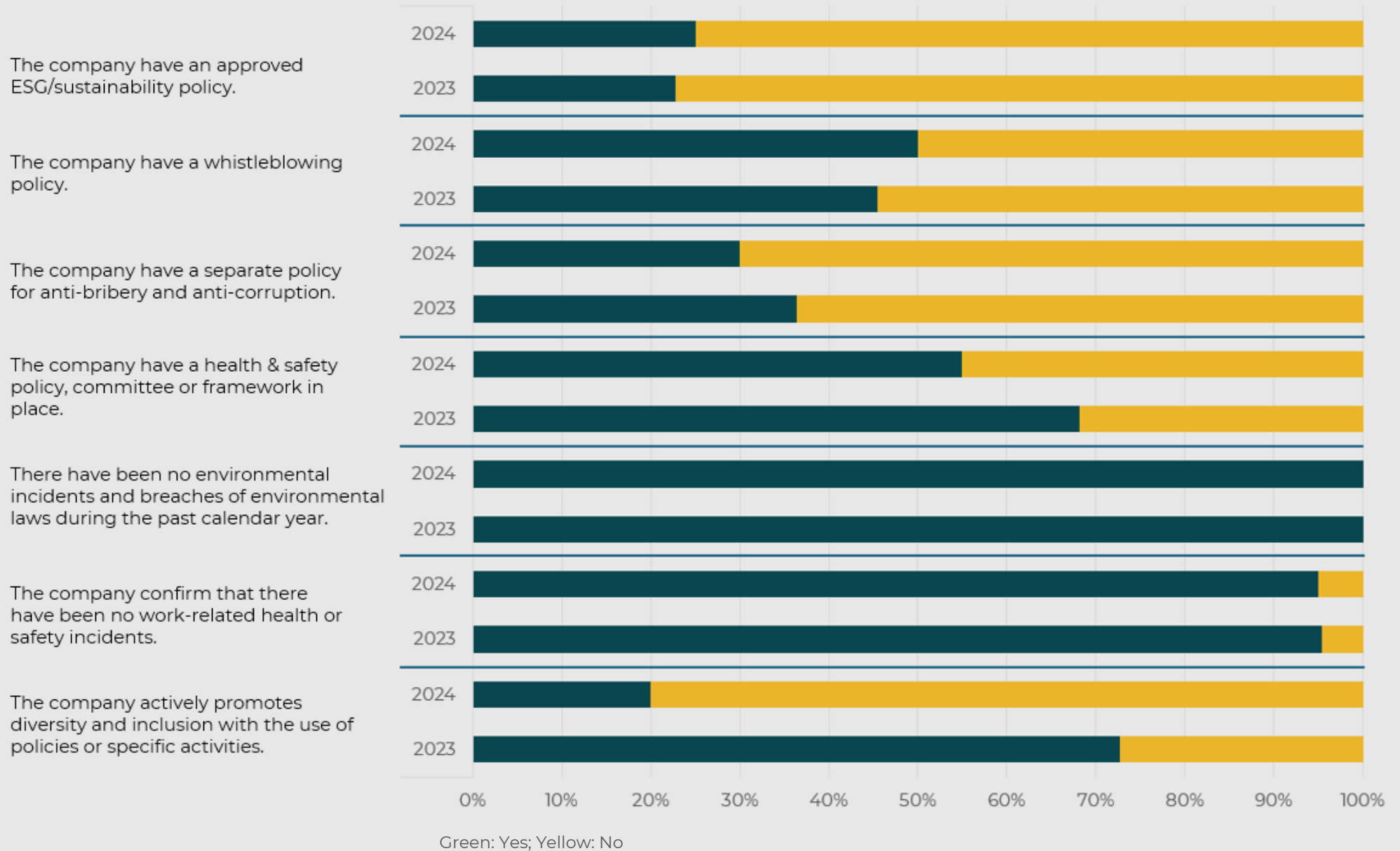
maintaining the integrity and ethical responsibility of our investments in advancing healthcare solutions. Further, 7 of the 20 companies reporting have a specific code of ethics in place.

We are deeply committed to regulatory compliance and ethical standards across all areas of our work. All animal testing conducted by our portfolio companies is carried out only after obtaining the necessary approvals from relevant regulatory authorities. These studies are conducted in partnership with reputable academic

institutions and Contract Research Organizations (CROs), ensuring that all methodologies are ethically sound, scientifically rigorous, and aligned with the latest industry practices. This approach reflects our dedication to responsible innovation and reinforces the integrity of our investment processes. All of the companies that reported have an animal welfare industry standard in place.

Our commitment to environmental stewardship is reflected in the exemplary performance of our portfolio companies. Over the past calendar year, all portfolio companies—100%—have confirmed that there were no instances of hazardous contamination or unlawful exposure to drug products or their ingredients. This achievement underscores their strict compliance with environmental safety regulations and robust internal controls. Moreover, four of these companies have implemented formal environmental policies, demonstrating a proactive approach to sustainability and environmental risk management. These policies not only reinforce adherence to industry best practices but also signal a long-term commitment to responsible operations, regulatory compliance, and the pro-

Portfolio ESG key performance indicators



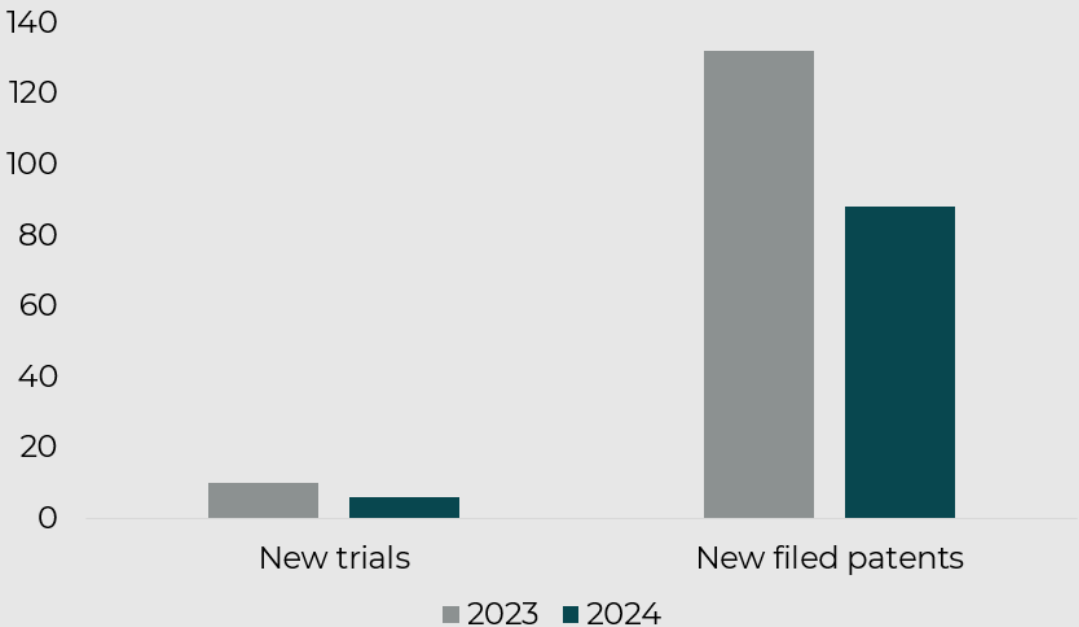
tection of public health and the environment.

In addition, all companies within our portfolio reported zero environmental incidents during the reporting period. This strong track record reflects the effectiveness of their environmental management systems and highlights their proactive efforts to mitigate potential environmental risks. By prioritizing prevention and operational excellence, these companies demonstrate a clear alignment with best practices in environmental stewardship. Their performance reinforces our broader commitment to sustainable, ethical investment and underscores the value we place on long-term environmental responsibility.

In 2024, our portfolio companies collectively invested EUR 269.6 million in research and development—a substantial commitment to innovation, despite a slight decline from the previous year, primarily driven by changes in portfolio composition. This continued investment reflects their dedication to advancing scientific

progress, enhancing product pipelines, and improving operational efficiency. Beyond financial input, this commitment is also evident in their talent strategies, with a strong emphasis on expanding and strengthening R&D teams to sup-

Key progress in the portfolio



port long-term growth and maintain a competitive advantage in their respective markets.

Patents play a critical role in HealthCap’s investment strategy and mission to address unmet medical needs while advancing health equity.

They serve as a cornerstone of innovation and a key driver of competitive advantage for our portfolio companies. HealthCap actively monitors and supports the patenting activities of its investees, fostering strong intellectual property

(IP) strategies that are aligned with our broader ESG commitments. In 2024, portfolio companies filed a total of 88 new patents—an impressive figure, though slightly lower than the previous year, likely reflecting the natural maturation of the portfolio. By securing IP protections for breakthrough treatments and technologies, these companies are better positioned to bring novel, impactful therapies to market—especially those aimed at improving outcomes for under-

served and vulnerable populations.



Portfolio company highlights

HealthCap is committed to acting as a responsible investor and believes that Environment, Social, and Governance (ESG) issues can affect the performance of its investments.

HealthCap's portfolio reflects a deep commitment to social impact. Many of the companies we invest in are at the forefront of developing therapies for rare and underserved conditions, directly improving patient outcomes and public health. By supporting innovations that address critical health challenges, HealthCap ensures that its investments have a positive societal impact, enhancing overall health standards and accessibility to groundbreaking treatments.

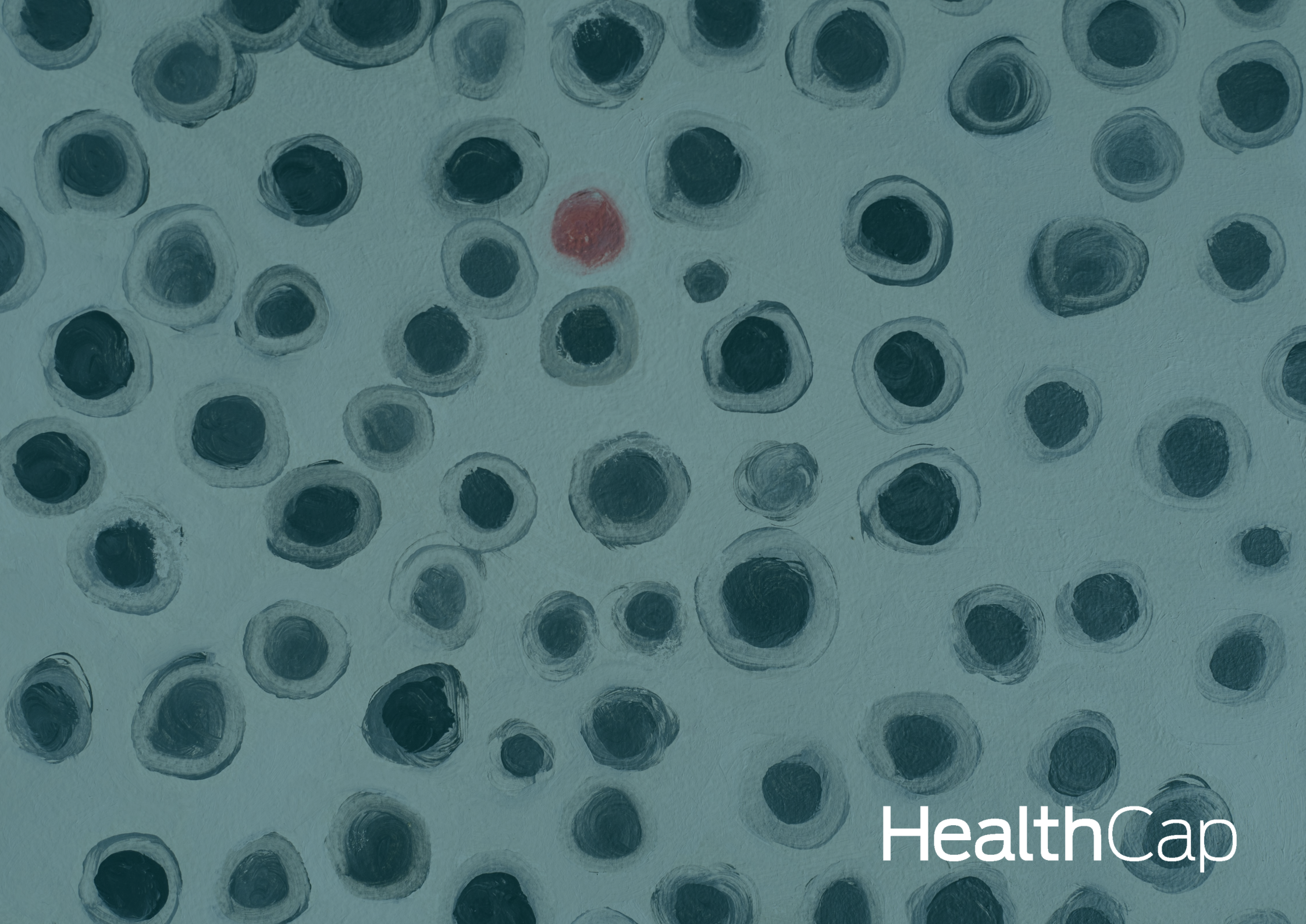
At HealthCap, we ensure that our portfolio companies adhere to high standards of governance. This includes aiming at having diverse and experienced boards, transparent reporting practices, and ethical business operations. Our active involvement in the portfolio companies, including board seats and strategic guidance, ensures that these companies operate with accountability and integrity. This level of engagement guarantees that the companies not only achieve their financial goals but also uphold the values of good corporate citizenship and ethical conduct.

HealthCap's investment strategy is closely aligned with a high focus on societal impact. We focus on diseases with high unmet medical needs and invest in companies that develop transformative therapies. By fostering companies that aim to bring significant medical advancements to market, HealthCap contributes to substantial social benefits, such as improving global health standards and accessibility to advanced medical treatments. This approach not

only drives financial returns but also ensures that investments have a positive, measurable impact on society and the environment.

Overall, HealthCap's portfolio embodies the principles of ESG by integrating environmental sustainability, social responsibility, and strong governance into our investment strategy. By supporting companies that address critical healthcare challenges and promote sustainable practices, HealthCap not only achieves signifi-

cant financial returns but also drives meaningful societal impact. This balanced approach ensures long-term value creation for all stakeholders, reinforcing HealthCap's position as a leader in responsible investing within the life sciences sector. Our comprehensive strategy demonstrates that it is possible to achieve robust financial performance while simultaneously contributing to the well-being of society.



HealthCap