

A photograph of two people practicing yoga on a wooden dock by a lake at sunset. The sun is low on the horizon, creating a warm, golden glow over the water. The dock is made of dark wood and has a small wooden table on it. The people are in a downward dog pose, with their hands on the dock and feet on the ground. The background shows a calm lake and a distant shoreline with trees.

Annual Report 2022

Impilo Investing in a
healthy future.



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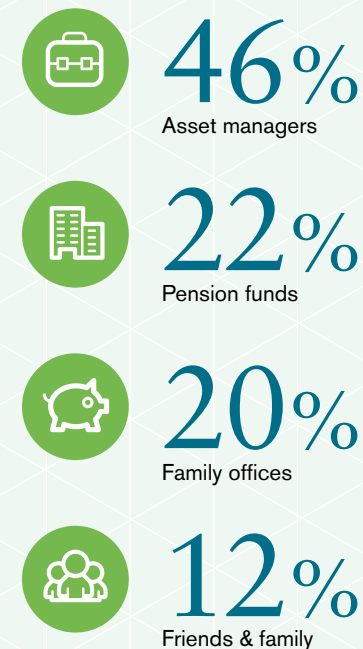
Impilo at a glance

Impilo is an investment company focused on investments in Nordic companies operating in the pharmaceutical, medical technology, healthcare and care services and other health-related industries. Our starting point is that our portfolio companies must contribute to a positive and sustainable development of the societies and markets in which they operate, in order to remain successful in the long-term. This is a conviction that is deeply embedded in our investment strategy and inspires our approach to investments and how we interact with our portfolio companies. In this way, Impilo invests in people's opportunities to enjoy healthier lives in the future.

Geography of investors



Type of investors



Our mission

“Generating superior returns by investing in and building sustainable and leading healthcare businesses.”

Operational since

2017

c. SEK 10 bn

secured in total commitments since inception

18

employees

2

offices
(Stockholm and Copenhagen)

8

portfolio
companies¹

1) Excluding FeMD (sold in December 2022).



Highlights from 2022



49%

women as % of management in Portfolio companies

35%

women as % of employees at Impilo

2.1x

Multiple on invested capital since inception

29%

Gross IRR since inception

24%

Net IRR since inception

4

New employees



Ferrosan Medical Devices

1 exit - divested to a consortium of Danish investors led by Kirk Kapital

LOWENCO

1 new platform investment

15%

Portfolio revenue growth¹

10%

Portfolio EBITDA growth¹

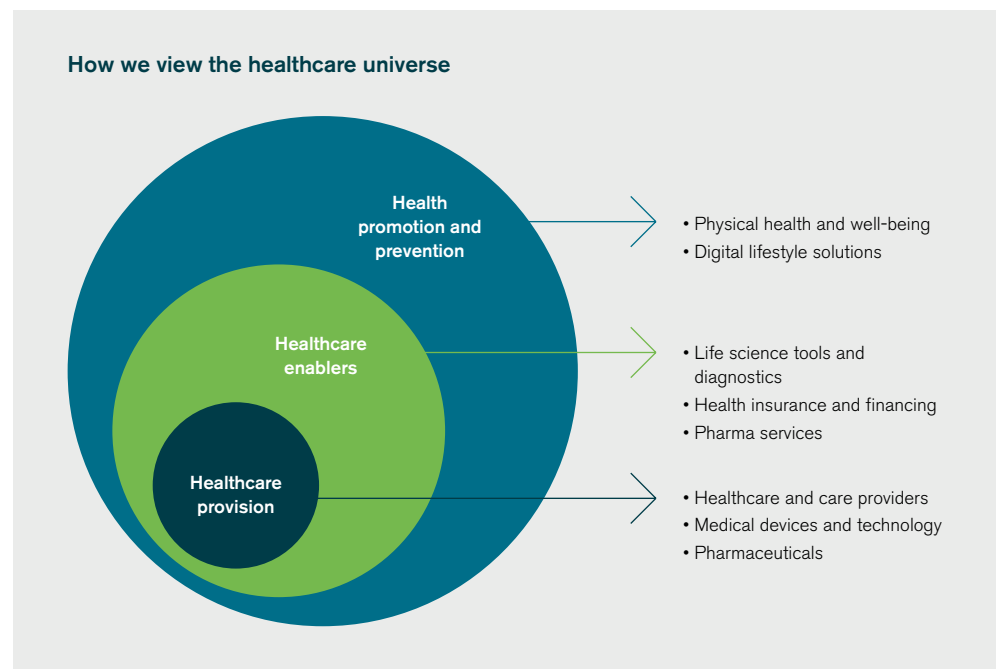
¹ Including FeMD (sold in December 2022) and excluding TFP.



Investment Strategy and Governance Model

Investing in a healthy future

We invest in a healthy future. At the core of this bold statement lies our belief that long-term investments with a positive health impacts will lead to superior returns, for society as well as for investors.



Impilo is an investment company focused on companies, primarily in the Nordics, operating in the full healthcare universe, including businesses within pharmaceuticals, medical technology and healthcare and care services.

Our investment strategy focuses on identifying businesses with great potential for long-term, profitable growth and positive health outcomes. At the core of our investment thesis lies our belief that investing in healthcare businesses with positive health outcomes, strong ESG performance and high growth potential will create better companies and deliver higher returns. Hence, when we make new investments, we consider the current and potential health impacts of a business alongside commercial and financial criteria.

The Impilo Health Diamond

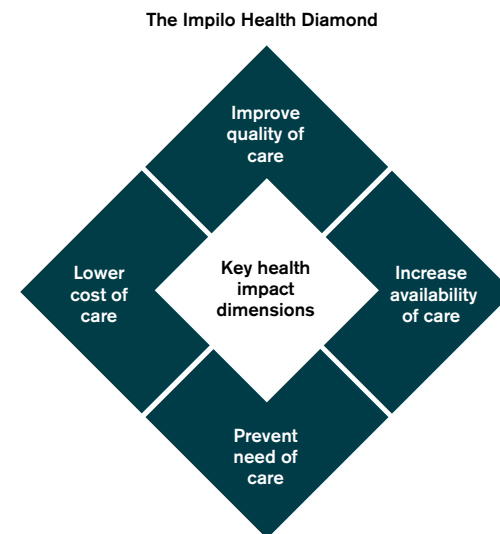
The Impilo Health Diamond represents our four main investment dimensions. Any new investment must align with or have the potential to align with one or more of the dimensions of the Impilo Health Diamond to be deemed attractive. Ultimately, we believe that healthcare companies with attractive solutions that either improve the quality of care, increase the availability of care, lower the cost of care or prevent the need of care make for attractive investment prospects.

As a dedicated healthcare investor, we can play an important role in bringing such solutions to scale through specialised knowledge, capital, and experience to the benefit of our stakeholders and society.

Unlocking potential through active ownership

Accelerating positive health outcomes is a key focus during our ownership, where we work actively with our portfolio companies to unlock their full commercial and health impact potential through Impilo's proprietary Health Impact Thesis (HIT) framework.

As part of our commitment to deliver superior financial returns to our investors, Impilo also works actively with promoting environmental, social and governance (ESG) characteristics. We consider this work instrumental in protecting and increasing the long-term value of our investments.



Our active ownership model adds value and creates stronger companies

We believe in creating strong partnerships with our portfolio companies and in working actively with them to accelerate positive health outcomes and drive value creation.

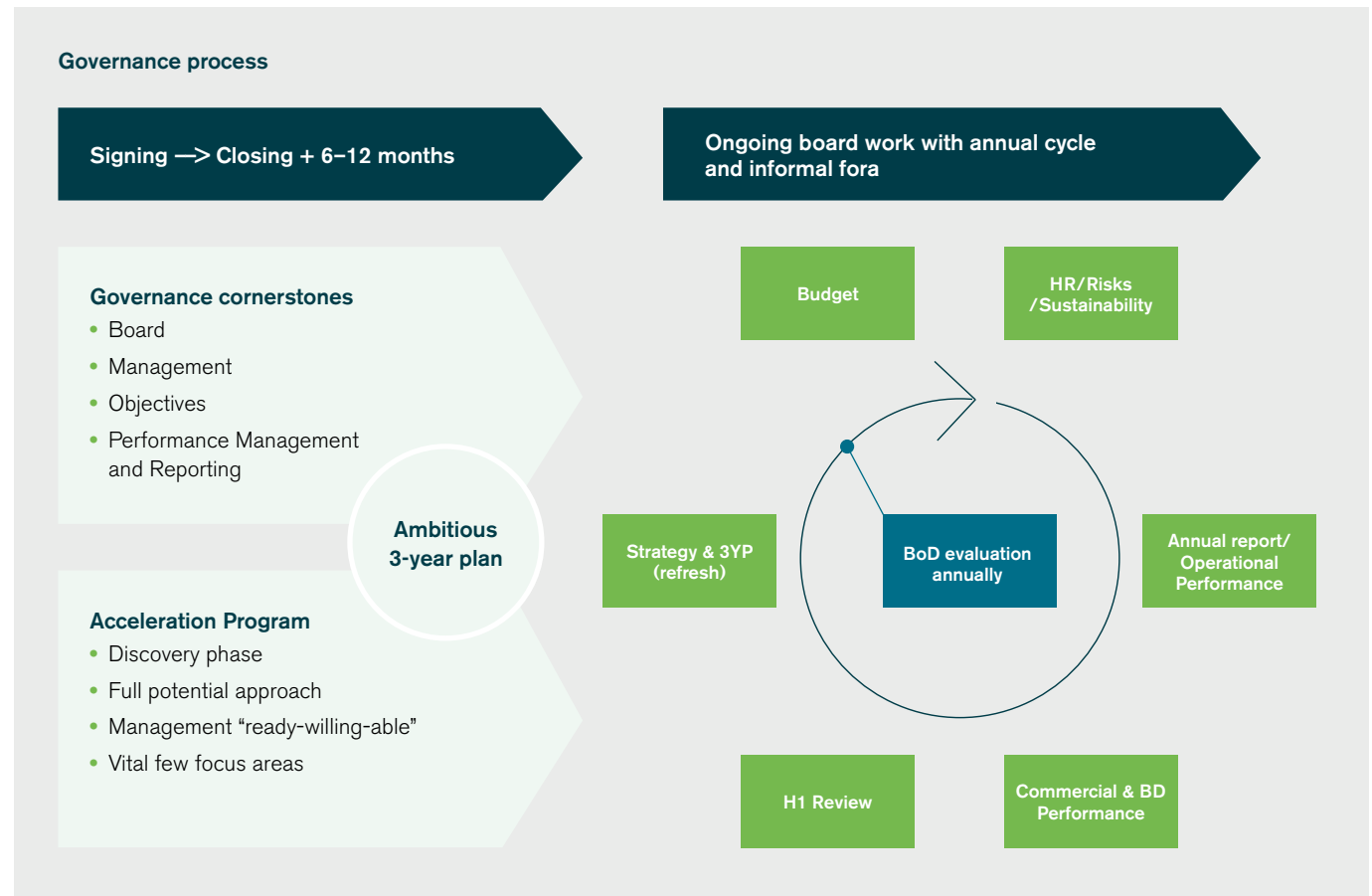
We deploy a structured ownership model centred around:

- Establishing a joint agenda in the form of a three-year plan through an initial acceleration program during the first year
- Setting an effective governance and reporting structure in place
- Securing execution towards the company's full potential throughout the ownership phase

The management team of a portfolio company has full ownership and buy-in from the start and leads the day-to-day business of the company, with support from the Impilo team as needed on selected projects (e.g., on reporting, financing, and M&A).

Continuous evaluation of the company's strategy and activities is ensured through monthly financial and operational performance reporting and informal trojka meetings between the chairperson of the Board, the CEO and Impilo partner.

The board work follows an annual cycle where each board meeting focuses on a specific theme to ensure sufficient depth is achieved.



Impilo's Sustainability Framework – an overview

At Impilo, we are on a mission to invest in and build leading healthcare companies. We consider sustainability a central component of this commitment and believe that the leading healthcare companies of tomorrow are also the most sustainable healthcare companies. Our efforts are guided by our mission and our three core sustainability commitments, which are firmly embedded in our sustainability framework covering all aspects of the lifecycle of an investment process, from sourcing, to exit.

Our mission

“Generating superior returns by investing in and building sustainable and leading healthcare businesses.”

Our Core Sustainability Commitments (What we want to achieve)

Three core commitments

Accelerate positive health impacts

- Identify new investments with a positive health impact
- Work with portfolio companies to assess, measure and accelerate positive health outcomes

Manage ESG risks and opportunities

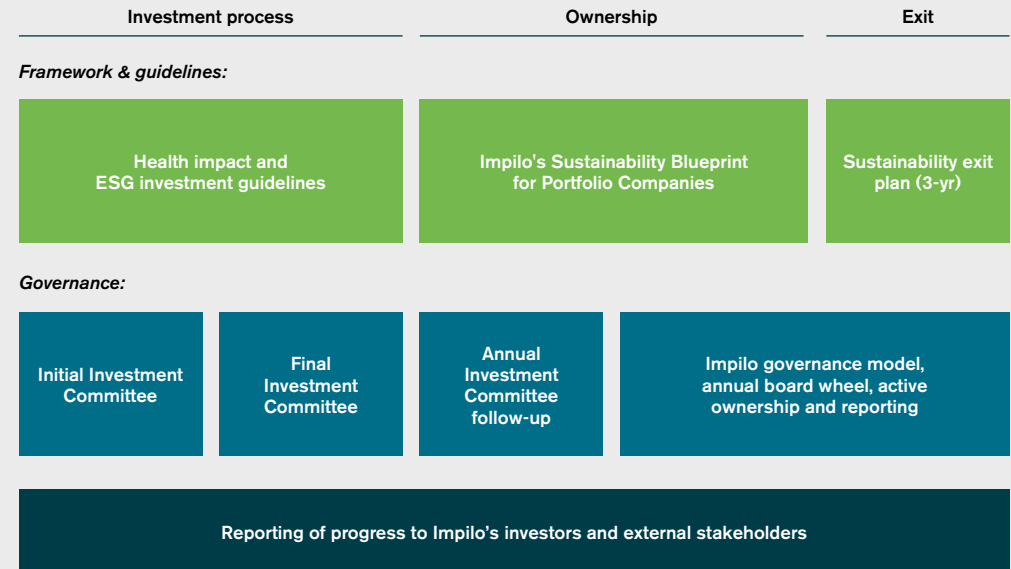
- Ensure effective mitigation of ESG risks during investment and ownership
- Identify value creation opportunities on material ESG topics during investment and ownership

Improve transparency and reporting

- Measure performance and progress on material health impact and ESG dimensions during our ownership



Our Sustainability Framework (How we deliver)



→ Please see our 2022 sustainability report for further information.

Integration of sustainability in the investment process

Sustainability is at the core of Impilo’s investment thesis and mandate as expressed by the four dimensions in the Impilo Health Diamond. All prospective investments must have the potential to fulfil one or more of these dimensions. In addition, Impilo considers material environmental, social and governance issues in all prospective investments, both from a risk and opportunity perspective. At Impilo, we always look for investment cases that present opportunities for improvement. Our investment mandate is thus focused on progress, not exact position. We identify and invest in companies where we, through

active ownership, can make a positive difference, both from a commercial, operational, financial and sustainability perspective.

In cases where we are unable to drive meaningful progress or where an investment case is associated with significant “red flags” which cannot be reasonably remediated during ownership, we will refrain from investing. This includes:

- Investments which, despite a positive impact on one dimension of the Impilo Health Diamond, cause significant and irreversible harm to other dimensions
- Investments which cause significant and irreversible harm to key environmental, social and/or governance matters

- Investments which may damage the reputational and financial capital of Impilo, its investors and its existing portfolio companies

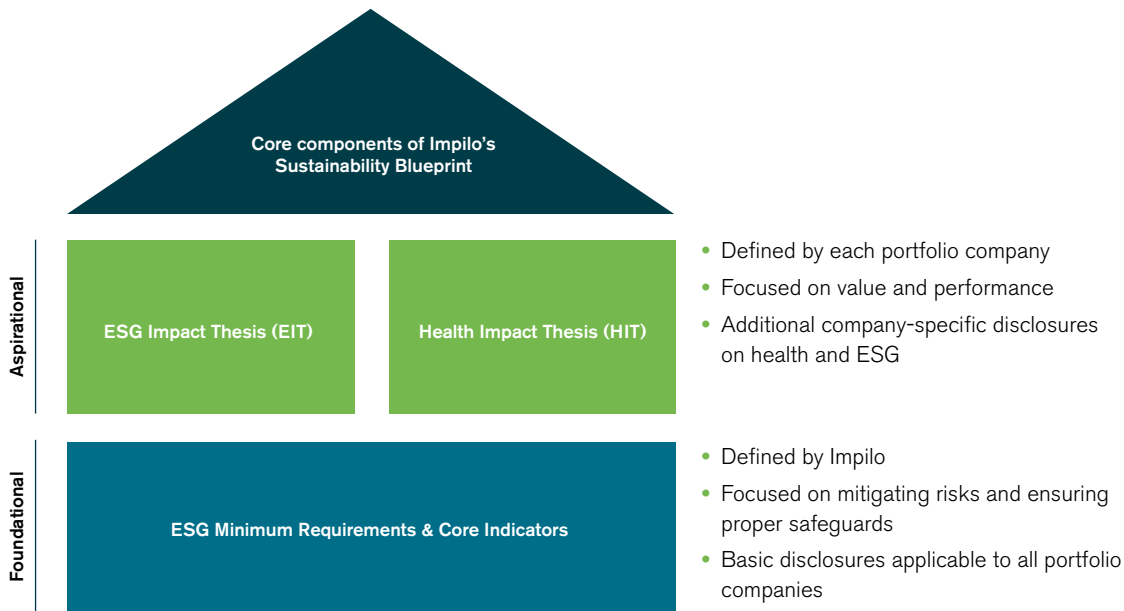
Impilo’s Sustainability Blueprint for portfolio companies

At Impilo, we consider our active ownership approach the key to unlocking value in our portfolio companies. This applies to sustainability as much as to other critical business areas and matters. Impilo’s Sustainability Blueprint defines the main steps that all portfolio companies must take during Impilo’s ownership and helps translate Impilo’s three sustainability commitments – accelerate positive health impact, manage ESG

risks and opportunities, and improve transparency and reporting – into practice.

In this work, we continuously seek to balance the need for generally accepted standards and disclosures relevant to healthcare companies as reflected in the Foundational level of the Impilo Sustainability Blueprint with the need for more customised approaches that are “fit to measure” for the individual company as reflected in the Aspirational level of the Impilo Sustainability Blueprint.

Impilo’s Sustainability Blueprint for portfolio companies



WHAT IS A "HIT"?

A Health Impact Thesis (HIT) is a statement of intent, which specifies the main health outcomes targeted by a portfolio company, supported by concrete health-related KPIs and targets. Recognising that there is no universally accepted way to measure health impact, each HIT is based on best-available measures in line with the company’s intended contribution to improving health. Where possible, outcome-based measures are prioritised, but in lack of such data points, proxy indicators may be necessary. As an example: some healthcare companies do not have access to data on the specific health outcomes or benefits for their targeted populations. In those cases, proxy measures such as customer satisfaction, product quality deviations and/or the reach of products and services in key markets are used.

Accelerating health impact – progress & outlook 2023

At Impilo, the commitment to advancing positive health impacts is ingrained in our culture and an integral part of our purpose, investment process and ownership approach. During 2022, we have taken further steps to develop Impilo’s Health Impact Thesis (“HIT”) framework and it is now a natural part of our business while at the same time deepening our portfolio companies’ work with tracking and accelerating positive health impacts.

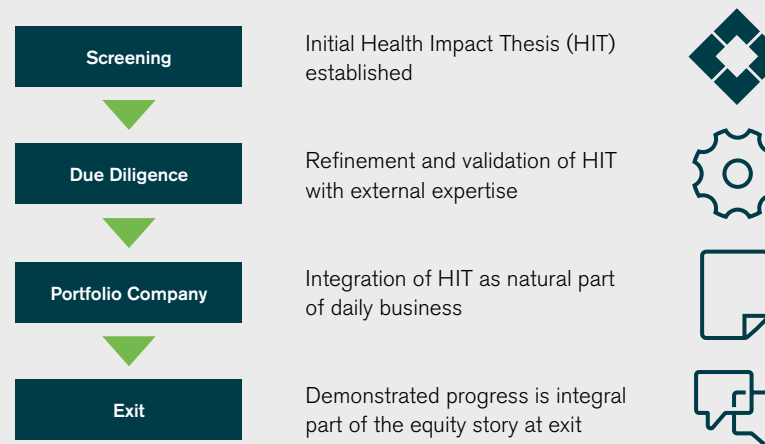
Our main tool for accelerating positive health impact is our proprietary Health Impact Thesis (HIT) framework, which forms an integral part of our investment process as well as our Sustainability Blueprint for portfolio companies. The purpose of Impilo’s HIT framework is to provide guidance to help deal teams and portfolio companies identify, track and accelerate positive health outcomes in one or more areas of the Impilo Health Diamond.

Following the launch of Impilo’s updated sustainability commitments and framework in 2021, the focus in 2022 has been on ensuring a successful implementation of the core components of Impilo’s Sustainability Blueprint in our portfolio companies. A particular focus during 2022 has been on building a solid foundation by integrating the Impilo Minimum Requirements and ESG Core Indicators into the governance of our portfolio companies. Further, Impilo decided to update its investment guidelines and templates to reflect the core dimensions of the HIT framework and build a common language and understanding around health impacts in the full team of Impilo. The framework was tested on

several potential investments in 2022 and positively contributed to the evaluation and the long-term value creation plan for new investments.

During 2023, we will continue our efforts to internalise and refine our sustainability framework. As part of this work, we expect to move beyond risk management and reporting towards setting ambitious targets, driving improvements, and identifying opportunities for long-term value creation. As part of our work with health impact, we will also launch the Impilo Foundation and some of our charity work will in the future be channelled via the Impilo Foundation. The Impilo Foundation will be financed with a share of Impilo’s profit share and shall complement Impilo’s commercial activities via health impact-focused initiatives. Specifically, the Impilo Foundation will focus on identifying relevant research and social impact projects which can advance insights into one or more dimensions of Impilo’s Health Diamond. In 2023, Impilo will work to formalise the Foundation’s charter and focus areas, and we have the ambition that the Foundation will make its first grant during the year.

HOW IMPILO WORKS WITH HEALTH IMPACT THROUGH THE INVESTMENT AND VALUE CREATION JOURNEY



CASE STUDY

FeMD: Exit to a consortium of Danish investors following a strong organic growth journey



Leading global manufacturer of gelatin-based and bio-absorbable hemostatic devices

- Impilo acquired Ferrosan Medical Devices (“FeMD”) exercising an option in place since the sale from Altor Fund III in 2017 and sold the company to KIRK Kapital, ATP, and Lundbeckfonden in December 2022
- FeMD develops and manufactures medical devices used in surgical procedures by health care professionals globally
- Manufacturer of gelatin-based, bio-absorbable hemostatic devices that are sold through Ethicon, a division of J&J, through a global, exclusive, long-term distribution agreement
- In addition to hemostatic devices, Ferrosan Medical Devices produces a breast biopsy device that is sold globally through a partner
- Production sites and offices in Søborg, Denmark, and in Szczecin, Poland, with more than 360 employees

Investment thesis intact during Impilo’s ownership...

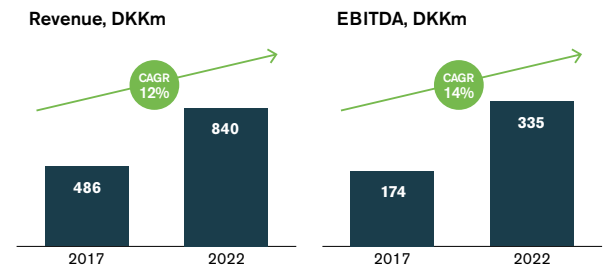
- Attractive and growing niche market driven by growth in complex surgeries and ageing population
- Strong and symbiotic partnership with Ethicon
- Strong market position with significant barriers to entry
- Geographic expansion potential in China and Japan
- Strong product development engine to drive future growth

... supported by successful execution on key strategic levers

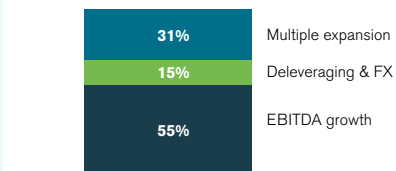
- Strengthened board of directors and management team with new CEO from 2021
- Accelerated growth outside US and EU, including successful launch and ramp-up in China and Japan
- Strengthened relationship with Ethicon with a consolidated innovation pipeline
- Significant R&D investment and strongest innovation pipeline to date
- Successfully developed and commercialized breast biopsy device in Electromechanics
- Invested heavily in quality assurance; creating a more robust, scalable, and future-proof business
- Invested in significant capacity expansion at the Danish production site
- Continuous sustainability focus strengthening the company's overall approach to ESG

Ferrosan
Medical Devices

Strong financial performance and value creation throughout the ownership period



Share of value creation



Product overview



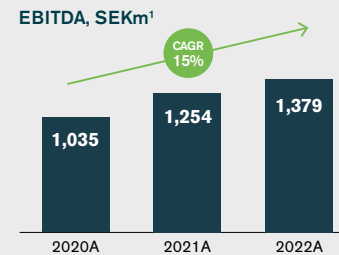
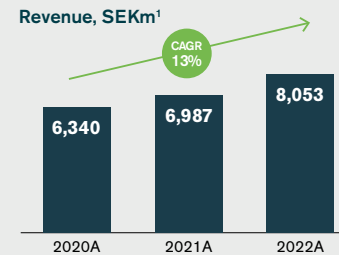


Portfolio Companies

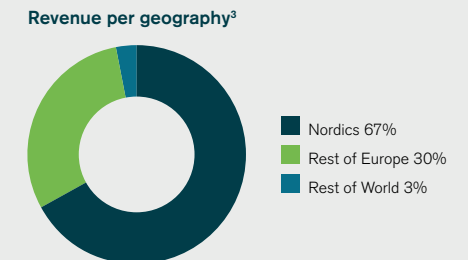
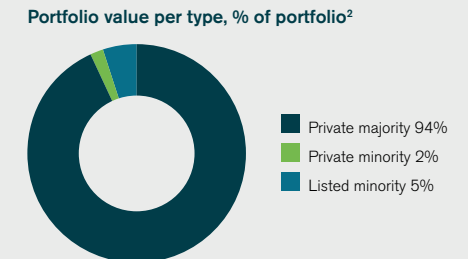
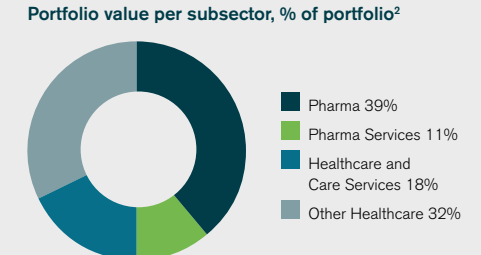
Impilo has a well-diversified portfolio of eight investments in market leading companies

	<p>Pharma</p>
	<p>Pharma Services</p>
	<p>Healthcare and Care Services</p>
	<p>Other Healthcare</p> <p>Försäkring + hälsa</p>

1) Including FeMD (sold in December 2022) and excluding TFP.
 2) Exclude earn out from FeMD.
 3) 2022A revenue per region adjusted for ownership (per 31 December 2022).



Key SDG contributions for our portfolio companies



Immedica Pharma



Immedica description

Immedica is engaged in the launch, commercialisation and distribution of orphan and niche specialty pharmaceuticals across Europe and the Middle East. The company is built on an initial acquisition of Medical Need Europe followed by recruitment of a new management team and 10 add-on investments. Currently, Immedica distributes a portfolio of c. 25 drugs, spanning proprietary, in-licensed and partnered products and focused on metabolic diseases, oncology, and ophthalmology. Immedica intends to quickly scale across the European and Middle Eastern territories with a vision to become the leading player in launching niche specialty pharmaceuticals targeting diseases with high unmet medical needs.

Investment thesis

- Launch and commercialisation of rare disease drugs in the EU and ME is a highly attractive and sustainable business
- Potential to expand into a leading pan-European position in a market with high barriers to entry
- Clear opportunity to multiply size by pursuing an active business development agenda, spanning distribution, in-licensing deals and acquisitions
- Signed “buy-in” management team very well equipped to drive business and generate deal flow

Value creation levers

- Additional acquisitions and in-licensing reaching a 10%+ organic growth outlook from 2023 and onward
- Maximise value potential of current product portfolio (incl. out-licensing of non-core geographies of proprietary products)
- Build out of capabilities and commercial presence across core geographies
- Secure scalability to maintain operational efficiency

Key achievements in 2022

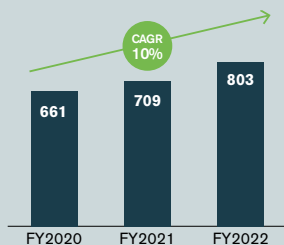
- Continued strong financial performance, growing 2022 LfL-EBITDA¹ by c. 17% vs 2021
- Brought UCD products to 100+ more patients, including first patients treated in China with a significant positive health impact to patients with a high unmet medical need
- First patients treated with Loargys on an NPU basis and Immedica also submitted an MAA to the EMA for Loargys
- Outstanding employee feedback in the 2022 employee survey (4.6 out of 5)
- In-licensed the European and MENA rights for lomab-B from Actinium Pharmaceuticals
- Signed an exclusive long-term license and distribution agreement with Helsinn Pharma for two cancer supportive care products in certain European markets

Key company statistics

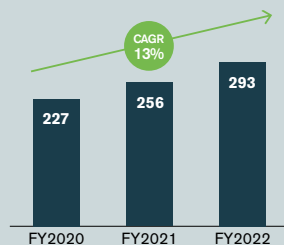
Sector:	Pharmaceuticals
HQ:	Stockholm, Sweden
FTEs:	c. 90 FTEs
Impilo entry:	2018
Impilo ownership stake:	73%

Key financials, SEKm

PF Revenue development



PF EBITDA development

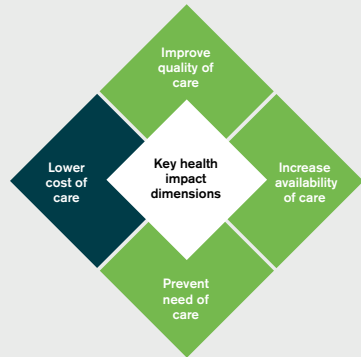


1) Like for like (proforma and with relevant adjustments).



IMMEDICA PHARMA

Impilo Health Diamond alignment



UN SDG Links



Management team

Anders Edvell, CEO
Simon Falk, CFO

Impilo team

Lead partner: Magnus Edlund
Team: Fredrik Odin,
Edvard Hubendick

Immedica's health impact

What healthcare challenges are we addressing?

Immedica works to improve the quality of life for patients suffering from a rare disease; patients who often face major hurdles, including lack of available treatments, access and limited knowledge and diagnosis of the disease.

What is the effect of it?

More patients are able to get more effective treatment, helping improve their quality of life and reducing mortality while preventing the need of additional care.

Who is the beneficiary?

Patients benefit from improved quality of care and increased availability of care and the healthcare system benefits from prevented need of care.

Immedica's ESG impact

Immedica seeks to maximise its ESG impact by actively working to:

- Reduce its environmental footprint directly and with our suppliers and partners towards a sustainable value chain
- Make sure employees have a safe and sustainable working environment and help them develop
- Operate with high compliance practice and have zero tolerance for bribery, corruption and forced labour
- Implement ESG diligence in procurement



Humana



Humana description

Humana is a leading Nordic care company that offers individual and family care services, personal assistance, as well as elderly care and housing with special service for individuals with functional impairments. In Sweden, Humana is the market leader in individual and family care and personal assistance. In Norway and in Finland, Humana is the second largest provider of individual and family care services. In Denmark, Humana has a smaller care operation. Humana has +10,000 customers which are cared for by +20,000 employees who all work with a shared vision – “Everyone is entitled to a good life”. Humana is listed on Nasdaq Stockholm and is headquartered in Stockholm.

Investment thesis

- The Nordic care markets are large and highly fragmented, with solid underlying growth dynamics
- Continued organic growth through opening of new units within Individual & Family and Elderly Care segments
- Leverage strong track record of delivering strong acquisitive growth across all segments and Nordic countries
- Opportunity to invest in accretive add-on acquisitions over time
- Strong cash flow generation

Value creation levers

- Open new units within Individual & Family and Elderly Care segments in Sweden
- Continued focus on delivering strong organic growth in Finland and Norway
- Select larger add-on acquisitions

Key achievements in 2022

- Organic growth of 3% and meaningful growth through acquisitions: In 2022, four newly acquired larger operations were welcomed into the Group, one acquisition of which brought 280 new customers and around 2,000 new employees within personal assistance.
- During 2022, Humana announced a new and improved quality index (Humana Quality Index) and started measuring social outcomes within its business area Individual & Family
- Humana was included for the first time in Universum's list of Sweden's Best Employers, which is confirmed by an employee satisfaction index of 76

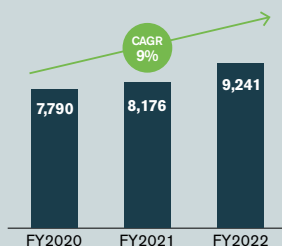
Humana's permit to operate personal assistance in Sweden (approximately 35% of total Humana sales) was revoked in January 2023 and the legal process to restore it is still ongoing. Although IVO's decision and subsequent events have had negative effects through a reduction in the number of assistance customers, Humana presented a strong Q1-23 with revenue and EBITDA up 15% respectively 22% compared to last year.

Key company statistics

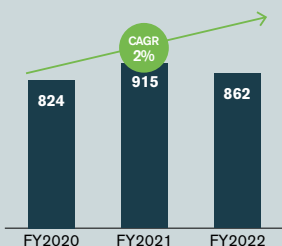
Sector:	Care services
HQ:	Stockholm, Sweden
FTEs:	12,426 FTEs
Impilo entry:	2019
Impilo ownership stake:	25,6% (largest shareholder)

Key financials, SEKm

Revenue development

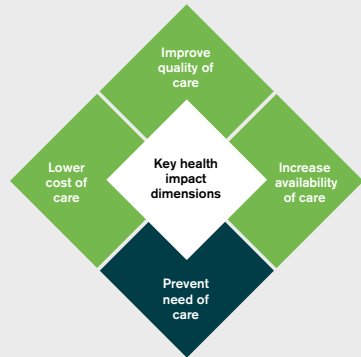


EBITDA development¹⁾



1) IFRS EBITDA.

HUMANA

Impilo Health Diamond alignment

UN SDG Links

Management team

Johanna Rastad, CEO
Fredrik Larsson, CFO

Impilo team

Lead partner: Fredrik Strömholm
Second partner: Carolina Oscarius Dahl
Team: Gustav Jungdalen Lundgren

Humana's health impact
What healthcare challenges are we addressing?

Increasing need and cost caring for people with functional impairment, psychosocial disorders and mental illness as well as for the elderly.

What is the effect of it?

Improved quality of life for people under Humana's care at a lower cost for society.

Who is the beneficiary?

Customers benefit from improved quality of care and the healthcare system benefits from lower cost of care.

Humana's ESG impact

Humana contributes positively by (i) its high-quality operations, (ii) being an attractive employer, (iii) delivering profitable growth and (iv) being a responsible provider, promoting diversity and inclusion and striving to reduce its environmental impact.



TFP



TFP description

TFP, with the 2019 acquisition of VivaNeo, is the leading Northern European provider of fertility treatments also offering adjacent services such as ultrasound scans, sperm bank, blood analysis. TFP comprises of 20 clinics across the UK, Germany, Austria, Denmark, the Netherlands and Poland and a sperm bank, a blood lab and ~80 ultrasound sites across the UK. TFP's mission is to offer all patients the care, understanding and expertise that help to bring dreams to life. TFP's strategy is to continue to grow both organically and through acquisitions of new clinics and development of greenfield clinics, as well as commercialization of adjacent services – and with this to continue being the leading provider of fertility services in Northern Europe, measured on Net Promoter Score (NPS), success rate, market share and profitability.

Investment thesis

- Non-cyclical industry with long-term structural demand growth
- Diversified market exposure limiting the individual market and regulatory risks; no disruption is expected
- Significant economies of scale on both revenue and cost side: commercializing adjacent medical and digital services, advantages in central functions (e.g., marketing, finance), procurement, ability to cross-staff personnel etc.
- Opportunity to consolidate the various markets with many M&A opportunities at attractive multiples

Key developments in 2022

- TFP has been negatively impacted by the macroeconomic environment during 2022, with high interest rates and low consumer confidence reducing the demand for private fertility treatments as disposable incomes are lower. In addition, the rebound in leisure travel in the UK post the Covid-19 pandemic had a further negative effect on demand
- The financial development deteriorated further as TFP's cost base has increased from inflationary pressures
- Impilo is developing alternatives for its ownership, which may involve divestment of all or parts of the company

Key learnings during investment process and ownership

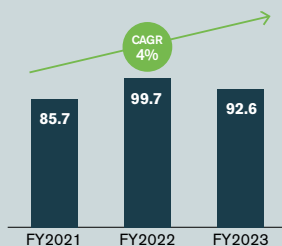
- The VivaNeo add-on was done too early and the TFP platform and management team were not ready for such a large add-on to quickly integrate and run a pan-European platform
- The VivaNeo clinics were not as stable as believed during DD phase
- The transfer of best practices from the TFP clinics to the VivaNeo clinics was very difficult during the Covid-19 pandemic and hence real operational improvements too slow to take effect

Key company statistics

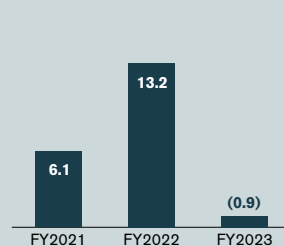
Sector:	Healthcare services
HQ:	Oxford, The UK & Berlin, Germany
FTEs:	c. 800 FTEs
Impilo entry:	2019
Impilo ownership stake:	58%

Key financials, GBPm

Revenue development

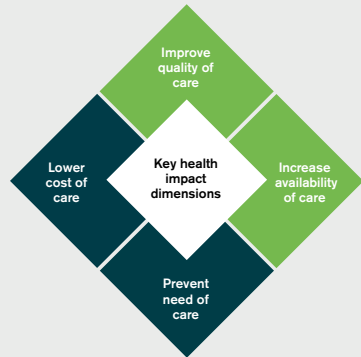


Adj. EBITDA development





TFP

Impilo Health Diamond alignment**UN SDG Links****Management team**

Johannes Röhren, CEO
Els Neiryck, CFO

Impilo team

Lead partner: Fredrik Strömholm
Team: Svitlana Babak,
Matilda Dieden Bengtsson

TFP's health impact*What healthcare challenges are we addressing?*

15% of couples are affected by infertility. Infertile couples experience psychological distress and suffer from an impaired health related quality of life.

What is the effect of it?

TFP provides access to high quality IVF services, aiming at best possible success rates, i.e., more child births, while minimizing complications associated with the procedures and aiming for reduction of infertility related stress for its patients. The group enables doctors to share knowledge amongst each other which improve performance and quality further.

Who is the beneficiary?

Patients benefit from improved quality of care and increased availability of care; and the society benefit from increased availability of care which support long-term sustainability of birth rates.

TFP's ESG impact

TFP focuses on providing a diverse and inclusive workplace for its employees ensuring equal employment conditions and gender diversity on management level. Additionally, TFP also focuses on reducing inequalities in the society through its services.



Euro Accident



Euro Accident description

Euro Accident is the leading Swedish specialist in health-related insurance and employee wellbeing. Total of c. 350 FTEs across Sweden, Denmark and Norway. Active within the long-term disability (39%), private health insurance (40%), Group & Life (16%) & new markets (5%). Euro Accident provides a comprehensive range of health insurance options and health services to companies, mainly SMEs, to help them succeed with their health and work environment strategies. Insurance products distributed mainly through insurance brokers and distribution partners.

Investment thesis

- Sound structural demand drivers in the core Swedish market with implied strong underlying growth
- Ability to continue to operate at a low loss ratio, while not compromising on underwriting quality
- Superior approach to customer journey management and efficient distribution and claims management
- Further grow Denmark and Norway operations
- Experienced and strong management team

Value creation levers

- Further gain market share within PHI and LTD in Swedish market
- Ensure successful expansion in new markets Denmark and Norway
- Develop and leverage digital capabilities to optimize policy coverage, pricing, and claims management

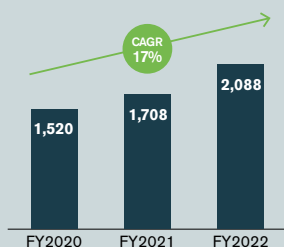
Key achievements in 2022

- Recruitment of Fredrik Bergström, joining as the new CEO (starting in April 2023) with previous experience from LF, SBAB and IF
- Strong premia growth and ramp-up in Norway and continued high-growth in Sweden
- Won the insurance broker survey Origo award (again) and thus continues to be the preferred provider of health insurance in Sweden
- Continues improvement of the overall sustainability work, including establishment of baseline across ESG metrics

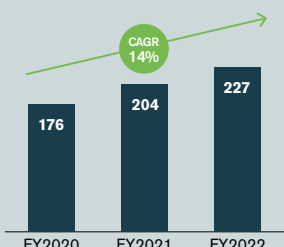
Key company statistics	
Sector:	Other
HQ:	Stockholm, Sweden
FTEs:	339 FTEs
Impilo entry:	2019
Impilo ownership stake:	69% of capital/ 46% of votes

Key financials, SEKm

Gross Earned Premium



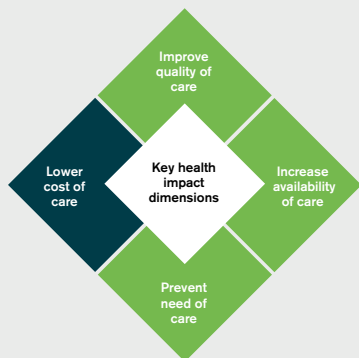
PF Net Income¹



1) Reflects a normalized loss ratio and start-up cost in Denmark and Norway.



EURO ACCIDENT

Impilo Health Diamond alignment

UN SDG Links

Management team

Fredrik Bergström, CEO (joined in April 2023)
Elsa Stattin, CFO

Impilo team

Lead partner: Fredrik Strömholm
Team: Oskar Steneryd, Henrik Nielsen

Euro Accident's health impact
What healthcare challenges are we addressing?

In Sweden, on average ~14 out of 1,000 individuals fall into long-term sick leave and thus leave the job market with significant negative consequences for the individuals' overall well-being and the overall cost for society.

What is the effect of it?

Euro Accident's rehabilitation and preventive services ensure that a higher share of individuals return to work from illness and avoid falling into long-term sick leave, thus contributing positively to their overall well-being and the cost for society.

Who is the beneficiary?

Insured individuals benefit from improved quality of care, increased access to care and a lower need for care, with positive effects on the society in large.

Euro Accident's ESG impact

Euro Accident's core focus is to take an active role in enabling healthier lives (both pre- and post illness), thereby improving the health and well-being of the individual, and in doing so, securing an overall positive societal impact.



Mallax Pharmaceuticals



Mallax description

Mallax was established in Q4 2020 by Impilo with an ambition to build a large and well-diversified platform of established pharmaceuticals and OTC products, with a wide size range for any individual deal between EUR 10m and EUR 300m. Mallax's first acquisition, Sana Pharma Medical AS ("SPM"), was signed and closed in June 2021.

Investment thesis

- Build a well-diversified pan-European platform of established pharmaceuticals and OTC products through active business development
- Underlying markets characterized by stable growth, low cyclicality, and high deal flow
- Five-year ambition to invest c. SEK 1bn of equity in acquisitions, in-licensing and partnership agreements
- Mallax will have a positive health and ESG-impact taking all aspects of the supply chain into consideration

Current focus areas

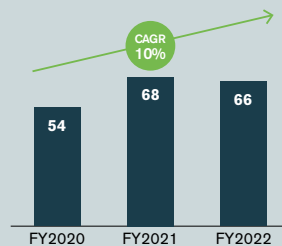
- In an effort to align the growth strategy, and drive enhanced focus on deal generation and conversion, Mallax has signed an agreement to divest its ownership in Sana Pharma Medical ("SPM") and is currently in the process of finalising the transaction
- Investment thesis broadly intact, deal flow has picked up and Impilo remains highly committed to Mallax as a sourcing platform

Key company statistics

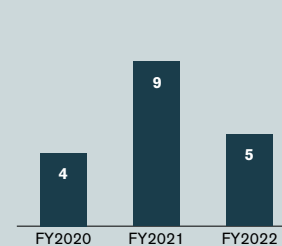
Sector:	Pharmaceuticals
HQ:	Oslo, Norway
FTEs:	c. 15 FTEs
Impilo entry:	2020
Impilo ownership stake:	41% (51% of votes with no minority rights)

Key financials, NOKm

Revenue development



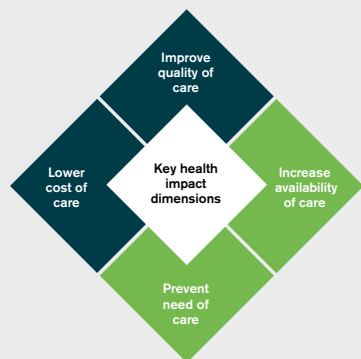
Adj. EBITDA development





MALLAX PHARMACEUTICALS

Impilo Health Diamond alignment



UN SDG Links



Leadership

Heidi Tveit, CEO

Morten Brennesvik-Jensen, CFO

Impilo team

Lead partner: Magnus Edlund

Second partner: Victor Steien

Team: Edvard Hubendick

Mallax's health impact

What healthcare challenges are we addressing?

The current portfolio consists of no/low addiction alternatives to treat sleep and anxiety difficulties/disorders – a public health issue which has been proven to lower quality of life, reduce productivity, and increase mortality.

What is the effect of it?

Mallax's products improve sleep and reduce anxiety for patients without significant side-effects. In turn, patients can avoid heavier treatments that burden the patient and increase cost within the healthcare system.

Who is the beneficiary?

Patients benefit from improved availability of care and the healthcare system benefits from prevented need of care.

Mallax's ESG impact

Ensure effective, non-harmful use to lower risk for patients through commercial efforts (e.g. education of patients) and strong medical compliance/governance. Aim to minimise negative impact on environment in operations and supply chain by choosing sustainable options.



Scantox



Scantox description

Scantox is a pre-clinical Contract Research Organisation (“CRO”) that provides a broad set of pre-clinical services, including explorative pharmacology, disease models, toxicology, safety pharmacology and histopathology. Scantox was founded more than 45 years ago and has a long track-record of successfully serving its trusted Pharma, Biotech and MedTech clients throughout Europe. Impilo acquired Scantox, Ejby (outside Copenhagen) in 2021 from Charles River, who had decided to close the site in the Summer of 2020, and as such 2021 represented a ramp-up year for Scantox. In 2022, the company acquired two Swedish CROs, Adlego and TimeLine Bioresearch, that are now part of the integrated Scantox Group.

Investment thesis

- Large and fragmented pre-clinical CRO market with relatively high barriers to entry
- Ability to quickly re-emerge and strengthen position as a vital part of the Nordic and European pharma and biotech community
- Opportunity to expand service portfolio within both in-vivo toxicology and in-vitro/ADME services
- Opportunity to pursue add-on M&A within pre-clinical drug development and drug discovery

Value creation levers

- Gain market share and strengthen position by accelerating sales efforts
- Expand service portfolio within toxicology and adjacent services
- Pursue add-on M&A within pre-clinical drug development and drug discovery

Key achievements in 2022

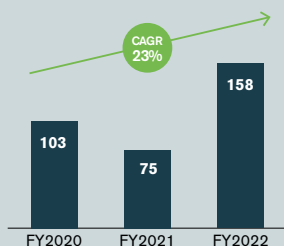
- Broadened service offering through the successful acquisition and integration of two Swedish pre-clinical CROs, Adlego Biomedical and Timeline Bioresearch
- Initiated several expansion projects to increase capacity and service offerings in all three sites including the expansion of vivariums for rodents and laboratory space
- Scantox awarded “Company of the Year 2022” by Connect Køge

Key company statistics

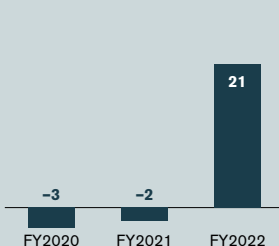
Sector:	Pharma Services
HQ:	Lille Skensved, Denmark
FTEs:	c. 100 FTEs
Impilo entry:	2021
Impilo ownership stake:	80%

Key financials, DKKm¹

PF revenue development



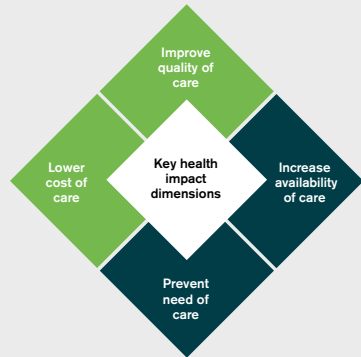
PF EBITDA development



1) Scantox is operational again as of Q1 '21, after having been closed down by Charles River since Q2 '20.



SCANTOX

Impilo Health Diamond alignment

UN SDG Links

Management team

Jeanet Løgsted, CEO

Martin Amtoft-Christensen, CFO

Impilo team

Lead partner: Nicholas Hooge

Second partner: Victor Steien

Team: Matilda Dieden Bengtsson

Scantox's health impact
What healthcare challenges are we addressing?

Pre-clinical services are essential to develop new, improved treatments for patients. The process is expensive and time consuming and Scantox's clients need the best science and knowledge in a timely manner to succeed.

What is the effect of it?

Scantox's services enable clients to make well-informed and timely decisions in the drug development process. As such they increase the probability of identifying safe and efficacious drug candidates, while reducing cost and lead times in the process.

Who is the beneficiary?

Clients and patients, and in the end society, benefit from improved quality and lower cost of care.

Scantox's ESG impact

Scantox's core focus is to ensure a healthy and safe work environment where employees thrive and grow, and to minimise the environmental impact of its operations and ensure best-in-class animal welfare.



tandlægen.dk



tandlægen.dk description

Tandlægen.dk is the leading Danish dental care chain. Founded in 2016, today it comprises 52 clinics across all regions in Denmark, employs over 800 professionals and serves more than a quarter of a million patients per year. The company operates in a partnership model with the clinics and invests significant resources in professional development of all employees. Impilo's ambition is to support tandlægen.dk in strengthening its position as the preferred dental chain in Denmark by investing in quality and service level, as well as in pursuing its organic and M&A growth agenda. The company is headquartered in Lyngby, Denmark.

Investment thesis

- The Danish dental market of DKK ~10bn is structurally attractive, stable and growing at low single digits
- Tandlægen.dk will be the natural consolidator of a fragmented market
- Establishing a true Danish platform will enable margin expansion and further organic growth
- Impilo's governance model and the new board of directors, with experience from healthcare chains, dentistry and marketing, will help professionalize the company further

Value creation levers

- Drive unit-by-unit performance and improve capacity utilization through best practice sharing, focus, HR, relieving dentists of admin etc.
- Digital marketing to drive growth further
- Select dentist and add-on acquisitions
- Potential for larger M&A
- Improve back-office by setting up shared service center

Key achievements in 2022

- Treated over 172k recurring patients
- Stellar Trustpilot score of 4.8 achieved by focusing on customer experience and feedback across the clinic network
- 8 add-on clinics signed in 2022
- Continued efforts on optimising the clinic network by closing two clinics and selling one clinic

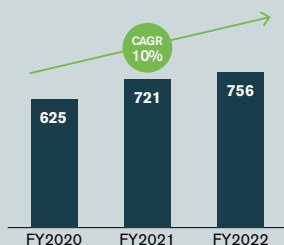
Margin decreased in 2022 due to increased clinic staff, admin staff, and relocation of some facilities with a temporary negative EBITDA effect. The increased fee earner base has negatively impacted the EBITDA for 2022 but is expected to yield results throughout 2023.

Key company statistics

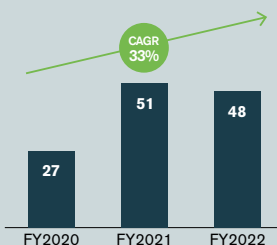
Sector:	Healthcare Services
HQ:	Lyngby, Denmark
FTEs:	c. 800 FTEs
Impilo entry:	2021
Impilo ownership stake:	88%

Key financials, DKKm

PF revenue development

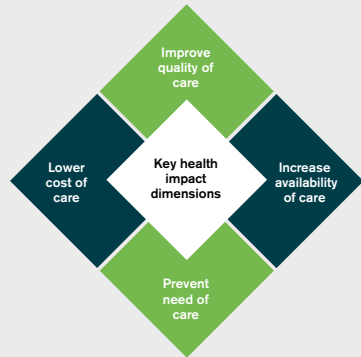


PF EBITDA development





TANLÆGEN.DK

Impilo Health Diamond alignment**UN SDG Links****Management team**

Henrik Kølle, CEO

Thomas Colding-Jørgensen, CFO

Impilo team

Lead partners: Nicholas Hooge

Second Partner: Magnus Edlund

Team: Svitlana Babak, Gustav Jungdalen

Lundgren, Alexander From

tandlægen.dk's health impact*What healthcare challenges are we addressing?*

Good oral health has proven correlation with health-related quality of life and reduced healthcare costs. Hence, tandlægen.dk aims to improve the oral health of its patients and increase the number of patients treated as not all Danes have same level of dental care access or oral health.

What is the effect of it?

We help to improve oral health-related quality of life (OHRQoL) for patients by best-in-class dentistry services with industry leading customer satisfaction scores which ultimately will lead to better quality of life (QoL) for the patients.

Who is the beneficiary?

Patients benefit from improved quality of care and the healthcare system benefits from lower cost of care.

tandlægen.dk's ESG impact

tandlægen.dk contributes by improving the oral health of its patients and by increasing the number of patients treated. Further the company contributes to gender equality by ensuring equal employment conditions and gender diversity on management and board level and aims to reduce the climate impact of its operations by using environmentally friendly dental supplies and equipment.



Lowenco



Lowenco description

Lowenco develops, manufactures, markets, and installs large-scale modular ultra-low temperature (“ULT”) storage solutions for commercial biopharma, primarily targeting the drug substance market where large storage volumes are required. Lowenco provides a disruptive and sustainable solution to an underserved market, offering a unique customer value proposition that is centered around superior technical performance, significantly lower cost of ownership, and outstanding energy efficiency when compared to traditional upright freezers.

Investment thesis

- Underlying exposure to the structurally growing and non-cyclical biopharmaceuticals market
- Attractive niche growth market for ULT storage of high-volume drug substance
- Disruptive solution to an underserved market dominated by upright freezer “farms”
- Significant growth potential due to huge penetration runway and underlying market growth

Value creation levers

- Gain further market share in the EU and US
- Expand into Asia
- Introduce service and aftermarket model
- Continue to develop R&D pipeline

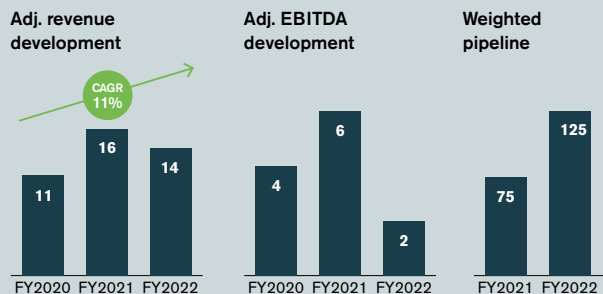
Key achievements in 2022

- Strong development in the order pipeline during 2022, but actual order conversion has been slower than anticipated
- Highly relevant board of directors recruited with extensive experience with biopharma manufacturing and a global network within biopharma and CDMOs
- Refined GTM-strategy (incl. production of marketing materials) focused on driving awareness and consideration
- Establishment of commercial organization with direct sales in the US
- Strengthening of the organizational backbone within finance, HR, and ESG
- Continued improvement of the sustainability work, including establishment of baseline across ESG metrics

Key company statistics

Sector:	Pharma Services
HQ:	Vamdrup, Denmark
FTEs:	52 FTEs
Impilo entry:	2022
Impilo ownership stake:	63%

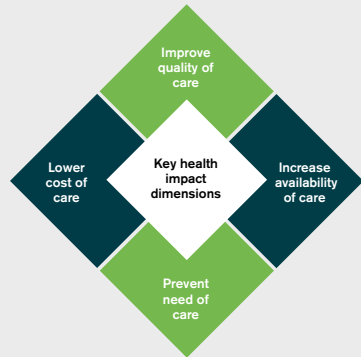
Key financials, EURm¹



1) Excluding revenue from Covid related projects



LOWENCO

Impilo Health Diamond alignment

UN SDG Links

Management team

Mikael Hoier, CEO
Jesper Henriksen, CFO

Impilo team

Lead partners: Magnus Edlund
Second Partner: Victor Steien
Team: Henrik Nielsen

Lowenco's health impact
What healthcare challenges are we addressing?

The production and logistics of biopharmaceutical products constitute a highly complex supply chain given the ultra-low temperature needs to secure product quality and efficacy.

What is the effect of it?

Lowenco plays a vital role in lowering the cost of care by significantly reducing the total lifetime costs of ULT cold storage and reducing drug spoilage through higher uptime.

Who is the beneficiary?

Lowenco helps reduce costs within a critical part of the pharmaceutical supply chain, indirectly lowering the direct cost of care for the ultimate beneficiaries.

Lowenco's ESG impact

Lowenco contributes to climate action, as its solution offers material benefits on energy efficiency and GHG emissions and contributes to responsible production, as its solution has a materially longer useful life than that of alternatives. Lastly, Lowenco contributes to a safe working environment, as its solution offers material benefits on product handling safety.





People

The Impilo investment team

**Fredrik Strömholm**

CEO/Partner
Impilo since 2017

Experience

>20 years in PE; Co-founder at Altor 2003–2016, 10 years at Goldman Sachs, 4 years at Nordic Capital

Healthcare Investments

Pre-Impilo: 9 investments
Impilo investments: FeMD¹ Cavid, Humana, TFP, Euro Accident

**Jesper Eliasson**

CFO/Partner
Impilo since 2017

Experience

>20 years in PE; Altor CFO 2003–2015 and IK 1996–2003
Board member SVCA 2009–2015

**Magnus Edlund**

Partner
Impilo since 2017

Experience

13 years in PE incl. 9 years at Altor; 5 years consulting at BCG

Healthcare Investments

Pre-Impilo: 2 investments
Impilo investments: Immedica, NutraQ, Mallax Pharmaceuticals, Lowenco, tandlægen.dk

**Martin Fagerlund**

COO/Partner
Impilo since 2018

Experience

5 years in PE, 12 years as a lawyer at MSA 2006–2016 (incl. secondments at Altor & Ericsson), AFH 2016–18

Healthcare Investments

Pre-Impilo (as a lawyer): 5 investments
Worked on all Impilo investments since 2018

**Nicholas Hooge**

Partner
Impilo since 2020

Experience

15 years in PE; 13 years at EQT Partners in Copenhagen and New York and 2 years at Deutsche Bank's Nordic M&A team in London

Healthcare investments

Pre-Impilo: 1 investment
Impilo investments: FeMD, Scantox, tandlægen.dk, Lowenco

**Victor Steien**

Partner
Impilo since 2018

Experience

4 years in PE; 10 years in Investment Banking with 7 years at Goldman Sachs in London and 3 years at Morgan Stanley in Stockholm

Healthcare investments

Impilo investments: Humana, Mallax Pharmaceuticals, Scantox, Lowenco

1) Both at Altor and Impilo.





THE IMPILO INVESTMENT TEAM, CONTINUED

**Carolina Oscarius Dahl**

Partner
Impilo since 2023

Experience

7 years in PE at IH Long-Term Equity Advisors and Nordstjernan and 8 years consulting at McKinsey

Healthcare investments

Pre-Impilo: 4 investments

**Svitlana Babak Andersen**

Director
Impilo since 2017

Experience

5 years in PE and 9 years consulting incl. 6 years McKinsey and Healthcare practice, 3 years Roland Berger

Healthcare investments

Impilo investments: FeMD, TFP, tandlægen.dk

**Oskar Steneryd**

Director
Impilo since 2019

Experience

12 years in PE; 7 years at Altor, 2 years at Novo Holdings and 1 year at Morgan Stanley in London

Healthcare investments

Pre-Impilo: 1 investment
Impilo investments: Euro Accident

**Fredrik Odin**

Director
Impilo since 2017

Experience

7 years in PE and 2 years in Investment Banking, with 2 years at XIO Group and 2 years at BAML

Healthcare investments

Pre-Impilo: 1 investment
Impilo investments: FeMD, Immedica

**Gustav Jungdalen Lundgren**

Director
Impilo since 2017

Experience

5 years in PE, 5 years at ABG

Healthcare investments

Pre-Impilo: Involved in the IPO of Humana and its acq. of Frösunda Norway, Sale of Solhaga to Ambea
Impilo investments: NutraQ, Humana, tandlægen.dk

**Edvard Hubendick**

Senior Investment Manager
Impilo since 2019

Experience

3 year in PE and 2 years at McKinsey & Company incl. 1 year of HC projects

Healthcare investments

Impilo Investments: Immedica, Mallax Pharmaceuticals



THE IMPILO INVESTMENT TEAM, CONTINUED

**Henrik Nielsen**

Investment Manager
Impilo since 2021

Experience

1 year in PE and 2 years at BCG's Scandinavian Principal Investors and Private Equity team

Healthcare investments

Impilo Investments: Euro Accident, Lowenco

**Matilda Dieden Bengtsson**

Investment Manager
Impilo since 2021

Experience

1 year in PE and 2 years at BCG's Scandinavian Principal Investors and Private Equity team and Healthcare Team

Healthcare investments

Impilo Investments: TFP, Scantox

**Alexander From**

Investment Manager
Impilo since 2022

Experience

3 years at FIH Partners in the M&A and IPO advisory team in Copenhagen

Healthcare investments

Impilo investments: tandlaegen.dk

**Paula Johansson**

Investment Analyst
Impilo since 2022

Experience

Joined Impilo in 2022 as an intern and starting fulltime in 2024. Paula holds a BSc in Business & Economics at SSE and MD from Karolinska Institute (graduating in 2023)

Healthcare investments

–

**Malin Sundqvist**

Director of Finance
Impilo since 2023

Experience

8 years at KPMG in the transaction services team in Stockholm

Healthcare investments

Pre-Impilo: 6 investments as a transaction services consultant

**Jeanette Hjelm**

Executive Assistant
Impilo since 2017

Experience

13 years at Ernst & Young and 2 years at PwC across several roles within finance and office administration

Healthcare investments

–

External board members



Tomas Eklund

Chairman

Experience

Board professional and investor
Long-term career investing and working within healthcare field
Board member of multiple boards incl. Mabtech, Boule Diagnostics



Stefan Larsson

Experience

Board professional
Partner emeritus, BCG (1996–2020) having founded its Global Payer & Provider-, Global Health systems practice



Peder Walberg

Experience

Founder and CEO Rare Thyroid Therapeutics
Former CEO and founder of Medical Need, Director of the Board of OxThera and Wilson Therapeutics



Kerstin Valinder Strinnholm

Experience

BD/M&A advisor within life sciences. Member of the board of directors in Camurus, Promore Pharma, Bioservo Technologies and Cavastor
BD EVP, Nycomed (2007–2019)



Lisa Bright

Experience

Board professional (within pharma)
Long-term pharma experience from executive positions (e.g., Intercept, GSK) incl. responsible for specific orphan launches



Anders Nyberg

Chairman

Experience

Former CEO of Apotek Hjärtat, former Chairman of the Board of Min Doktor
Previous experience: Vice President of ICA and Axfood



Monica Lingegård

Experience

CEO of Samhall
Chairman of Swedish Space Corporation Group and Board Member of Nobina



Karita Bekkemellem

Experience

Managing Director of Legemiddelindustrien, LMI
Former Minister for Gender Equality, Children and Family and Member of Parliament for the Labor Party (Arbeiderpartiet) in Norway



Kirsi Komi

Experience

Director of Metsä Board Oyj
Chairman of Docrates Cancer Centre in Helsinki, the Blood Service under the Finnish Red Cross, Lindström Invest Oy and the Directors' Institute of Finland



EXTERNAL BOARD MEMBERS, CONTINUED

**Johan Sidenmark***Chairman***Experience**

CEO of AMF
 More than 20 years' experience within insurance and investment management (e.g., Nordea Liv, Nordea Investment Management)

**Katarina Lidén****Experience**

CEO of Self Regulation in Sweden Service Ltd
 More than 10 years' experience from finance institutions including Ministry of Finance, Nasdaq, and LRF insurance

**Malin Björkmo****Experience**

Independent advisor on governance and financial regulation
 Previously at the Swedish Financial Supervisory Authority, and the Ministry of Enterprises

**Lotte Fløe Marschall****Experience**

Former Partner Willis Denmark
 More than 15 years' experience within insurance (e.g., Codan Pension, Topdanmark)

**Jens Bager***Chairman***Experience**

CEO of ALK-Abelló 2000–2016; previously EVP at Christian Hansen
 Current board member of tandlægen.dk and Better Collective, former Chairman of Ambu A/S

**Karsten Lindhardt****Experience**

Founder and CEO of Biograil ApS
 20 years of Biotech / MedTech executive leadership experience

**Daniel Spasic****Experience**

Founder and CEO of TFS 1996–2017
 Non-executive board member and investor in multiple life science companies



EXTERNAL BOARD MEMBERS, CONTINUED

**Mikael Worning**
*Chairman***Experience**

Former President/COO Demant Inc. and EVP Oticon
Commercial MedTech wholesale and retail experience

**Nick Watkins****Experience**

Managing Partner of White Cloud Capital (previous owner of TFP) and Director of Fertility Associates
Deep knowledge of TFP and the fertility market in Europe and APAC

**Michael Berg**
*Chairman***Experience**

Board professional and former CEO of Envirotainer, Polygon and Arjo

**Armin Metzger****Experience**

Current CSO at Ferring with previous experience as Chief Production Officer at Ferring and SVP Global Biotech Manufacturing & Development at Merck

**Daniel Palmacci****Experience**

Current President of Head of Cell & Gene division at Lonza with previous experience from MorphoSys as Global Head of Technical Operations and Global Head of Bioproduction at Novartis



EXTERNAL BOARD MEMBERS, CONTINUED



Mikael Worning
Chairman

Experience

Former President/COO Demant Inc. and EVP Oticon.

Commercial MedTech wholesale and retail experience



Johanna Öberg

Experience

CEO Memira

Chairperson of Joint Academy, board member of Raysearch Laboratories. Previously on board of Grand Hotel Stockholm & Coala Life



Jens Bager

Experience

CEO of ALK-Abelló 2000–2016; previously EVP at Christian Hansen

Current Chairman of Scantox and Better Collective, former Chairman of Ambu A/S

Impilo

Contact information

Fredrik Strömholm (Partner and CEO)

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Martin Fagerlund (Partner and COO)

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