

A serene sunset over a large body of water. Two people are on a wooden dock, performing a downward dog yoga stretch. The sun is low on the horizon, casting a golden glow across the sky and water. The dock is made of dark wood and has a small wooden table on it. The water is calm, reflecting the sunset. The sky is a mix of orange, yellow, and blue. The overall mood is peaceful and healthy.

# Annual Report 2023

**Impilo** Investing in a  
healthy future.





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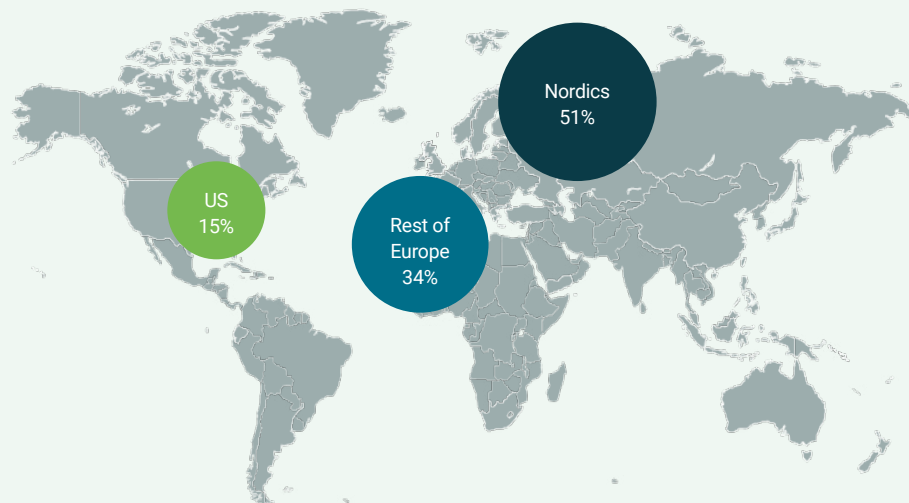
## People

The Impilo investment team .....	60
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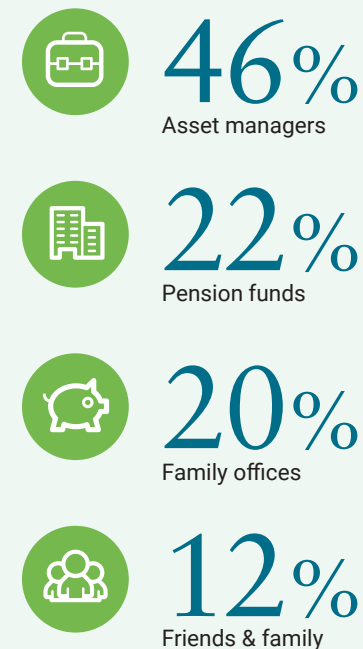
# Impilo at a glance

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

# SEK c.10bn

secured in total commitments since inception

# 19

employees

# 2

offices  
(Stockholm and Copenhagen)

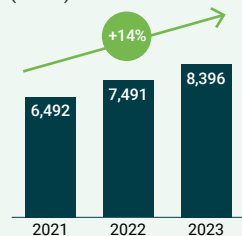
# 12<sup>1</sup>

portfolio  
companies

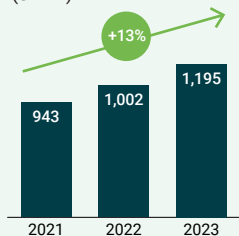
1) Includes Stille, which closed in 2024

# Impilo's 2023 in numbers

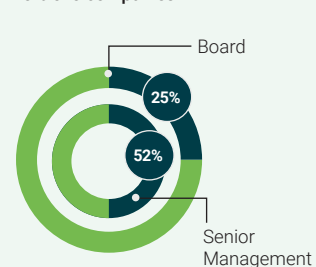
Portfolio revenue<sup>1,2</sup>  
(SEKm)



Portfolio EBITDA<sup>1,2</sup>  
(SEKm)



Gender balance 2023  
Portfolio companies



Continued strong focus  
on sustainability  
(SEKm)

## 1.4bn

invested in 5 new platform investments  
(and 3 significant add-ons with  
additional deployment)

VaccinDirekt

AVIA  
PHARMA

decon

PELAGO  
BIOSCIENCE

STILLE

Key principles that guide and  
inspire our work

Signatory of:



Principles for  
Responsible  
Investment

IMPACT  
MANAGEMENT  
PROJECT



THE GLOBAL GOALS  
For Sustainable Development



Number of Nordic  
healthcare investments

## 15

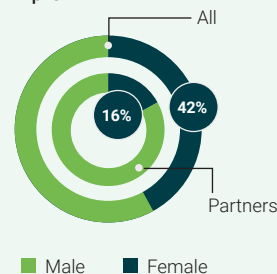
(+5 vs LY)

Impilo has been the most active private equity healthcare investor in the Nordics since inception (2017)

Average eNPS

## 46

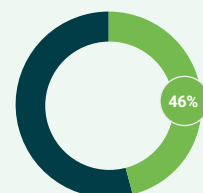
Impilo



Scope 1, 2 & 3 emissions (tCO<sub>2</sub>e)<sup>3)</sup>



Renewable energy share %



Key SDG contributions for our portfolio companies



1) Revenue and EBITDA include all portfolio companies except TFP

2) Humana only included with Impilo's ownership fraction

3) Excludes Impilo's own emissions which are equivalent to c 1% of its portfolio's emissions





# Highlights from 2023



## 52%

women of senior management in portfolio companies

## 42%

women of employees at Impilo

## 2.3x

Multiple on invested capital since inception

## 32%

Gross IRR since inception

## 27%

Net IRR since inception

## 4

New employees



5 new platform investments

## 12%

Portfolio revenue growth<sup>1</sup>

## 19%

Portfolio EBITDA growth<sup>1</sup>

<sup>1</sup>) Humana financials multiplied with Impilo's ownership due to Humana being public



# Partner letter

As long-term investors in healthcare, in 2023 Impilo's journey was marked by significant strides in our portfolio's performance, several new investments and a deepened commitment to sustainability. In a challenging market environment, we have proved the resilience of our model in sourcing new investments and driving meaningful change in our portfolio companies, step by step contributing to a healthier future for all. Our sector focus and long-term perspective has helped us unlock and complete more transactions than our peers during a year marked by uncertain macro-economic outlook and constrained credit markets.

## **An active year with five new platform investments despite a challenging market backdrop**

A clear highlight in 2023 was the completion of five new platform investments which we are truly excited about:

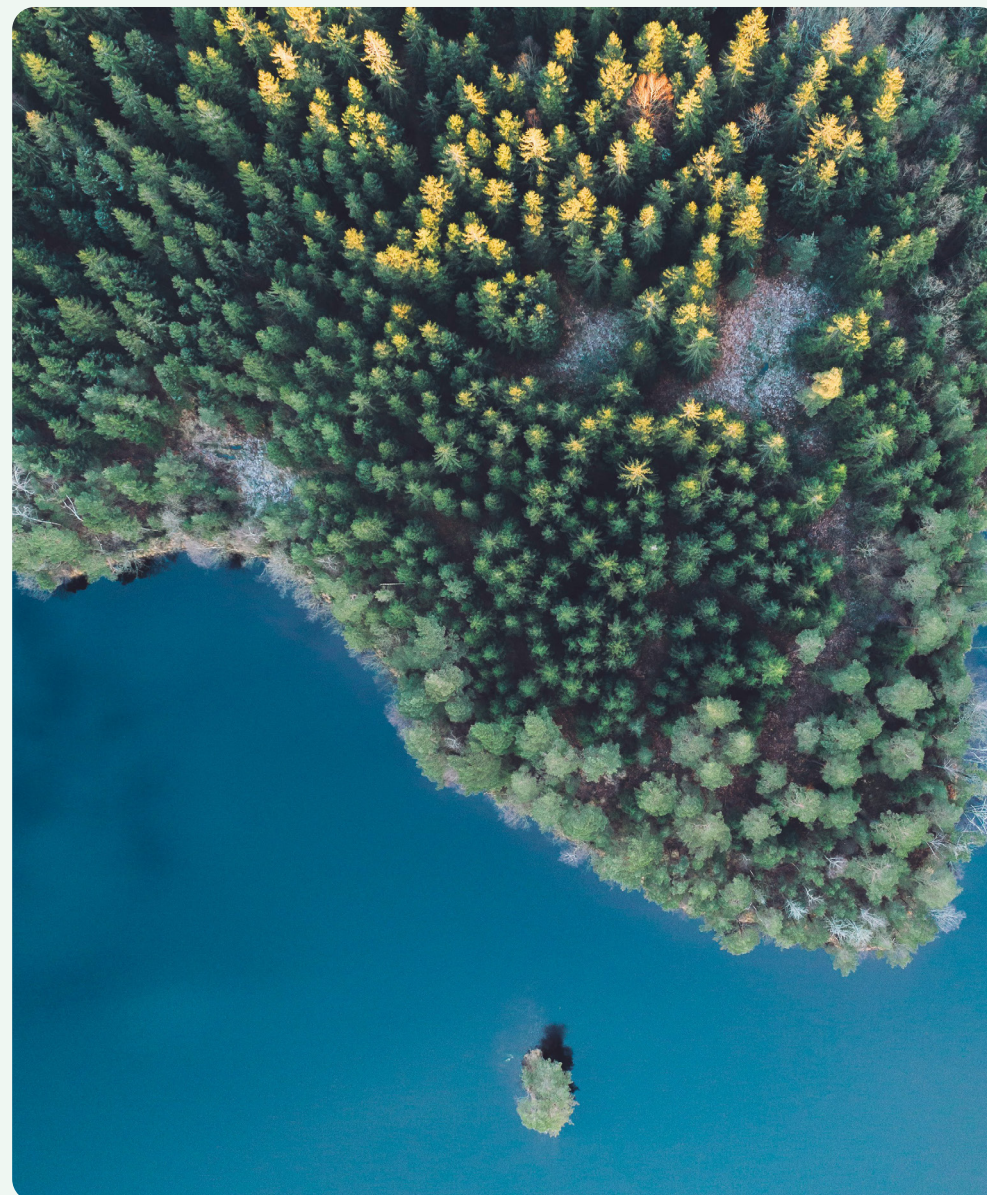
- Decon, a rapidly growing Swedish company specialising in mobility aids
- VaccinDirekt, Sweden's leading retail vaccination service provider
- Avia Pharma, a well-established Northern European OTC and Rx pharmaceutical platform
- Pelago Bioscience, a fast-growing drug discovery research partner
- Stille<sup>1</sup>, a leading precision surgical equipment manufacturer.

Overall, we invested more than SEK 1.4bn in these new platforms and we see potential for further investment as we support the new companies on their growth journeys.

## **Continued strategic investments in our existing portfolio companies**

In 2023 we continued to invest in the growth of our existing portfolio companies. Notably, we backed Scantox in their acquisition of QPS Austria's Neuropharmacology division, a pivotal move enabling Scantox to enhance its lead optimisation platform and expand into the growing fields of CNS and rare diseases. Additionally, we supported Immedica in acquiring the global rights to the rare disease drug Loargys (pegzilarginase), which achieved a significant milestone, for both patients and the company, as it gained marketing authorisation approval in the EU and the UK.

1) The transaction closed in 2024 and is hence not a part of this report





### Strong portfolio performance in 2023 expected to continue into 2024

Our portfolio exhibited strong performance in 2023, with a 12% increase in combined revenue and a 19% rise in EBITDA compared to the prior year. Additionally, the portfolio's net asset value (NAV) saw a 35% increase. Looking ahead to 2024, we anticipate continued strong performance with double-digit growth in both revenue and EBITDA. We expect this positive momentum to persist as the various value creation initiatives started during the year begin to take effect.

### Strengthening the team and closing the gender diversity gap

2023 was also a year marked by continued growth of the Impilo team. We welcomed four new team members, enhanced our internship program, and moved into new offices in Copenhagen and Stockholm. These additions have expanded our expertise and contributed to reducing the gender diversity gap within our firm. Our commitment to people development continued, with the full team participating in a multi-year medical education course run by the Karolinska Institute to enhance our sector expertise. In preparation for our upcoming fundraise, we have initiated a long-term strategy project, "Impilo 3.0", focusing on prioritising initiatives and refining our people processes.



### Committed to sustainability and health impact

Our commitment to sustainability remains a core pillar of our strategy. In 2023, we became members of the ESG Data Convergence Initiative (EDCI) and supporters of the Task Force for Climate Related Disclosures (TCFD), which will be integrated into the IFRS Climate Related Disclosures from 2024. Further, we continued to refine our sustainability framework by initiating two new strategic initiatives to promote our commitment to Diversity, Equity and Inclusion (DEI) and climate action across our portfolio. As part of this work, we hosted a cross-portfolio workshop on the theme of DEI, Climate Change and new sustainability regulations such as the Corporate Sustainability Reporting Directive (CSRD) with the Chairpersons and Executive Teams of our portfolio companies, allowing for an exchange of perspectives and experiences. During 2024, we will develop more detailed roadmaps for our climate and DEI initiatives, roll-out material updates to our sustainability framework and commit to setting a Science Based Target (SBT) with the ambition of covering 100% of our investments by 2030.



### Looking ahead into 2024

Reflecting on the progress made in 2023, we are inspired by the potential of our new and existing investments to further drive our vision of a healthier future for all. In 2024, we will persist in identifying and capitalizing on new investment opportunities that align with our mission and vision, as well as initiate the fundraising of our next fund. We remain dedicated to supporting our portfolio companies in realising their growth ambitions and ensuring that they are well-positioned to capitalize on the opportunities that lie ahead.

### The Impilo Partner Group



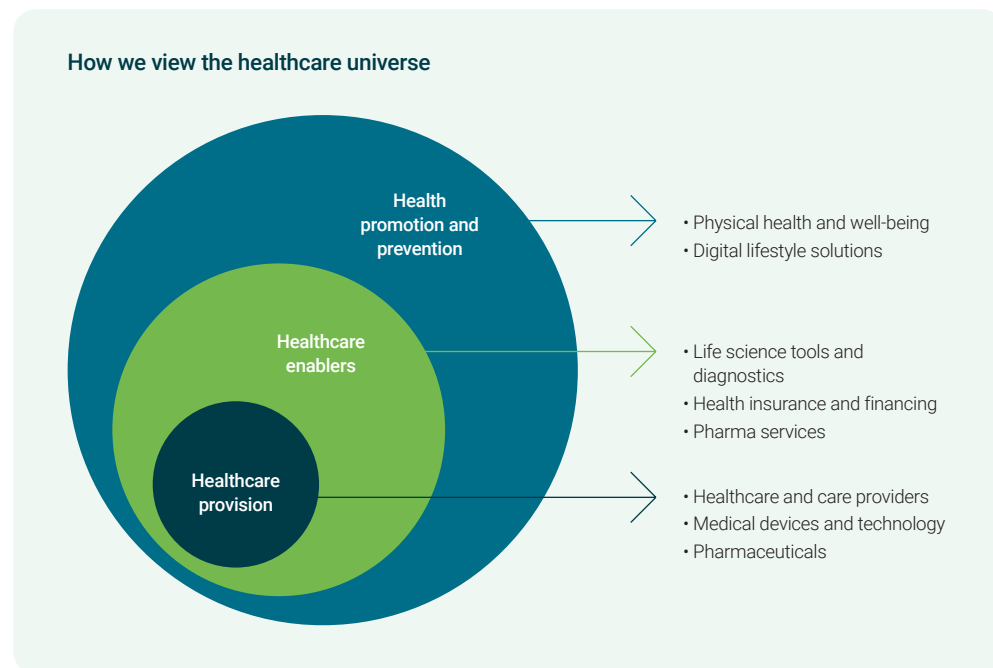


# Investment Strategy and Governance Model



# 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.

The Impilo Health Diamond



# 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.

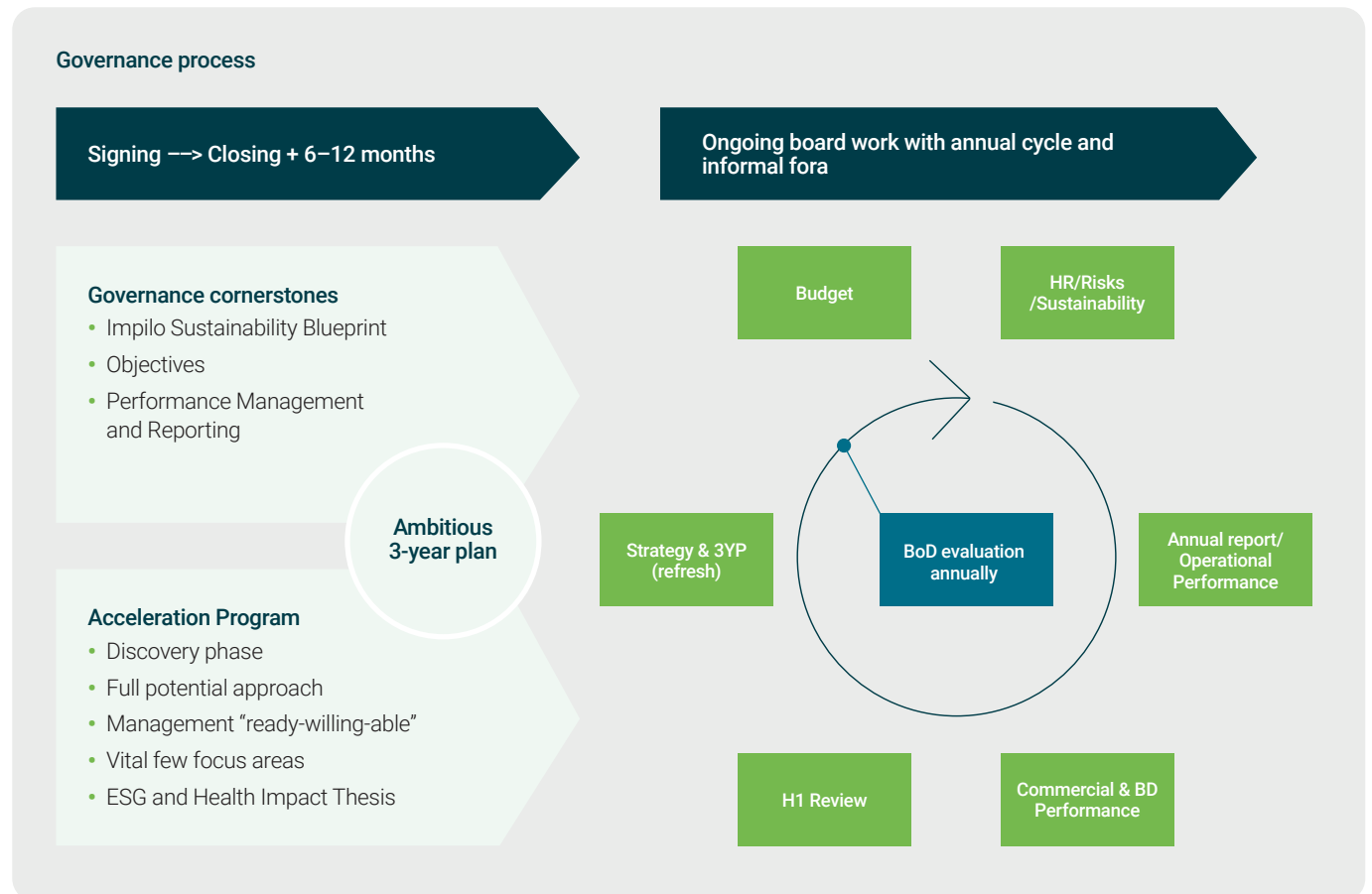
We deploy a structured ownership model centred around:

- > 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 progress is ensured through monthly financial and operational performance reporting and informal troika meetings between the chairperson of the Board, the CEO and Impilo.

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





# Towards gender balance in Impilo and our portfolio companies

During 2023, Impilo has developed a new DEI strategy and action plan with the ambition to achieve gender balance within our own organisation as well as in the Boards and management teams of the companies we invest in. While we recognise that diversity goes beyond gender, we consider this a crucial first step in unlocking the intrinsic value of more diverse teams while better reflecting the composition of the wider health care industry and the people we serve.

## An unlocked potential

A growing body of research suggests that more diverse organisations and leadership teams may be positively correlated to improved investment performance, including stronger risk-adjusted returns, better decision-making and higher buyout returns and multiples<sup>1</sup>.

Even so, there is a substantial potential for private market investors when it comes to accessing and retaining a more diverse talent pool. This is especially the case when it comes to achieving more gender balanced leadership teams, both within investment firms and in their portfolio companies.

In Europe, women make up 20% of all investment professionals but only 9% of senior investment roles in private equity companies<sup>2</sup>. A Swedish study further found that private equity held companies also have markedly lower representation of female board members than publicly listed companies, at 19% and 33%, respectively<sup>3</sup>.

*At the current rate of progress, reaching gender parity in investing roles at the managing-director level of the private equity sector would take more than six decades.*

Source: The state of diversity in global private markets: 2023 | McKinsey



1) The Power Of Diversity, Equity, And Inclusion To Improve Risk-Adjusted Returns In Private Equity, Forbes, 2022

2) Level 20, European Gender Diversity Report 2022

3) The ESG Status of Swedish Private Equity, SVCA and HUI Research, 2021. Link here: Method of the Study and Descriptive Statistics (svca.se)

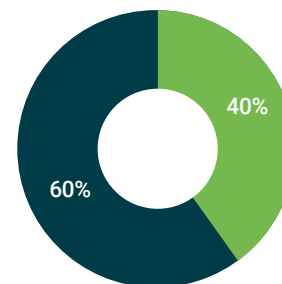
### The current state of gender diversity in Impilo

Impilo has made good progress on increasing gender diversity over the past few years and performs better than many of our peers in the industry. In parallel many of our portfolio companies have made great strides towards gender balance at both management and Board levels. With our new DEI strategy, Impilo will take our efforts to the next level, by addressing the gender gap within our own organisation and in our portfolio companies.

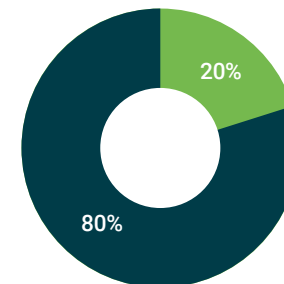
“As a health care investor, we are engaged in an industry where there is often a high representation of women in the workforce; however, women remain underrepresented at senior levels in many healthcare companies. To Impilo, diversity is not just a commercial imperative but also a moral one: it is about ensuring that the leadership structures of our own organisation and our portfolio companies better reflect the diversity in the health care sector” explains Carolina Oscarus Dahl, Partner.

### Gender balance at Impilo (2023)

Organisation-wide

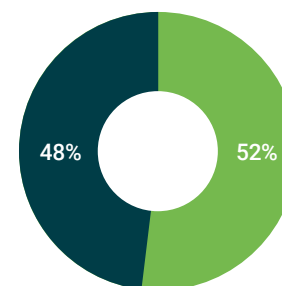


Investment leadership team

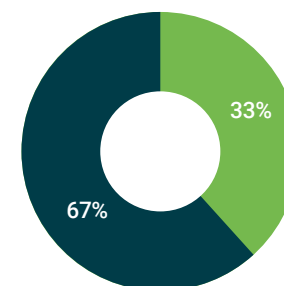


### Gender balance in the portfolio companies (2023)

Senior Management Teams



Independent board members



■ Male ■ Female

In 2023, Impilo developed a new Diversity, Equity and Inclusion (DEI) strategy and action plan with emphasis on addressing one of the most substantial hurdles in our industry: i.e. the gender diversity gap. The strategy takes an outset in our own organisation while leveraging our influence to promote more gender balanced Boards and management teams in the companies we invest in.

“We realise that diversity, equity and inclusion go beyond gender and that focusing on increasing one diversity metrics alone without working on the culture or other dimensions of diversity will not suffice. As anything else, we consider this a journey and we expect to continuously evolve and broaden our understanding and approach to diversity, equity and inclusion in the coming years,” says Fredrik Strömholm, Partner.

#### Next steps

During 2024, Impilo shall focus on rolling out its DEI strategy and new policy within its own organisation, as well as in the portfolio companies. The work will entail additional focus on training, awareness and engagement within the Impilo team to identify, discuss and tackle potential challenges, as well as new opportunities, on the path towards gender balance within our team and in our portfolio companies.

# Aspiration

**Achieve gender balance in Impilo’s organisation and leadership team as well as in the Boards and senior management teams of our portfolio companies**

#### › Commitments related to Impilo’s organisation:

- Impilo shall adopt a 5-year target and action plans to have 40% of the least represented gender in Impilo’s Executive Management and direct reports (Partner and Director level)
- Impilo shall ensure that at least 60% of incoming employees and interns are of the least represented gender (3-year rolling basis)
- Impilo shall invest in the continuous development and retainment of talents by ensuring that 75% of all partners, directors and senior investment managers are promoted internally (3-year rolling basis)
- All Impilo’s employees shall feel included and valued for their merits and contributions regardless of individual characteristics such as gender, age, ethnicity and other dimensions (measured annually through employee survey)

#### › Commitments related to our portfolio companies:

- All Portfolio companies shall adopt a five-year target and action plan to have 40% of the least represented gender in the Board of Directors, Executive Management and direct reports to Executive Management
- Across Impilo’s portfolio >50% of newly elected Chairpersons and newly appointed independent Board members are from the least represented gender
- All Portfolio companies shall develop and adopt a Diversity, Equity and Inclusion policy in line with Impilo’s Minimum Requirements, including internal mechanisms for monitoring adherence and for employees to raise concerns

#### › Key initiatives to promote diversity, equity and inclusion in Impilo and our portfolio companies:

- Adoption of new DEI policy for Impilo’s workplace
- Internal unconscious bias training for Impilo’s organisation and portfolio companies
- New DEI guidelines for Impilo’s recruitment process
- Updated DEI requirements for external search mandates, incl. Board positions
- New Impilo “Speak-up” mechanism with access online; anonymous tool for raising concerns
- Introduction of additional DEI questions in Impilo’s annual employee survey
- Updated guidelines on DEI in Impilo’s Blueprint for Portfolio companies and investment guidelines



# Impilo launches new climate strategy and SBTi commitment

During 2023, Impilo took the next important steps on our climate journey, progressing from building a robust climate baseline during 2021 and 2022, to a public commitment to setting a Science-based target below 1.5 degrees in line with the UN Paris Agreement on climate change. During 2024, Impilo will work closely with the portfolio companies to plot their own course towards a 1.5 degrees Science-Based Target and maturing the understanding, management and disclosure of physical and transition-related climate risks and opportunities.

## Why it matters

Contrary to popular beliefs, the healthcare sector has a significant climate footprint with an estimated 4.4% of global net emissions, more than both shipping and aviation<sup>1</sup>. For industrialised nations, the relative contribution is even higher at nearly 10% of total CO<sub>2</sub>-e emissions.

"More and more healthcare investors and companies are realising that the climate crisis is also a public health crisis, and that the health care sector, too, has an important role to play in meeting the UN Paris Agreement," says Fredrik Strömholm, Partner.

As global temperatures are soaring and the

economic, human and public health consequences of a warmer climate are becoming evident, climate action has become a material topic to many of Impilo's portfolio companies and a growing area of concern from stakeholders.

"Many of our customers already expect us to take ambitious action, not to mention our employees who want to work for a company with a convincing climate strategy and value proposition. In this context, we see a strong benefit of having a committed owner who can support us in our climate journey" (Jeanet Løgsted, Scantox)

*If the global healthcare sector was a country, it would be the fifth largest GHG emitter on the planet*

Source: Accelerating the transition to net zero in life sciences | McKinsey



1) Healthcare Without Harm, Arup, 2019

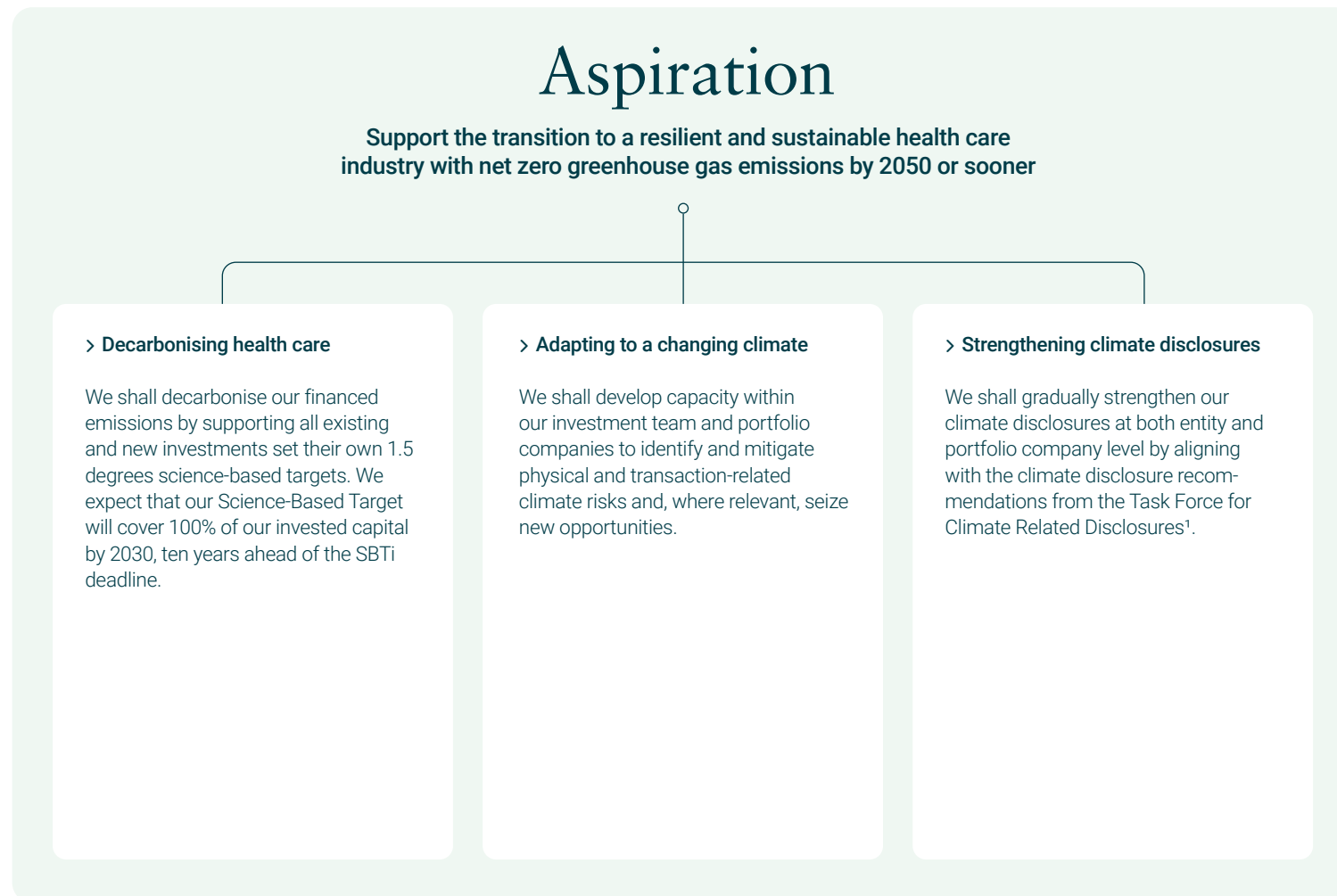
# Introducing Impilo's climate strategy

During the past two years, Impilo has taken important steps to support our portfolio companies in measuring their GHG emissions across scope 1, 2 and 3 and building a robust baseline. In 2023, we decided to initiate the next step on our climate journey by setting a long-term aspiration for climate action built around three key pillars. As part of the strategy, we have officially committed to setting a Science-Based Target (SBT) that shall be announced no later than 2025.

## What's next?

During 2024, Impilo will initiate the work towards setting an approved Science Based Target in line with the tailored guidance for Private Equity. In parallel, Impilo will engage with our existing and new portfolio companies to build capacity across all three key pillars of the strategic framework, including support for Science-Based Targets, climate risk and opportunity assessments and climate disclosures.

1) During 2024, the recommendations from TCFD will be integrated in the International Finance Reporting Standards (IFRS) and have also been incorporated into the climate disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD). As such, Impilo will seek to align with the recommendations of these standards.





# 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

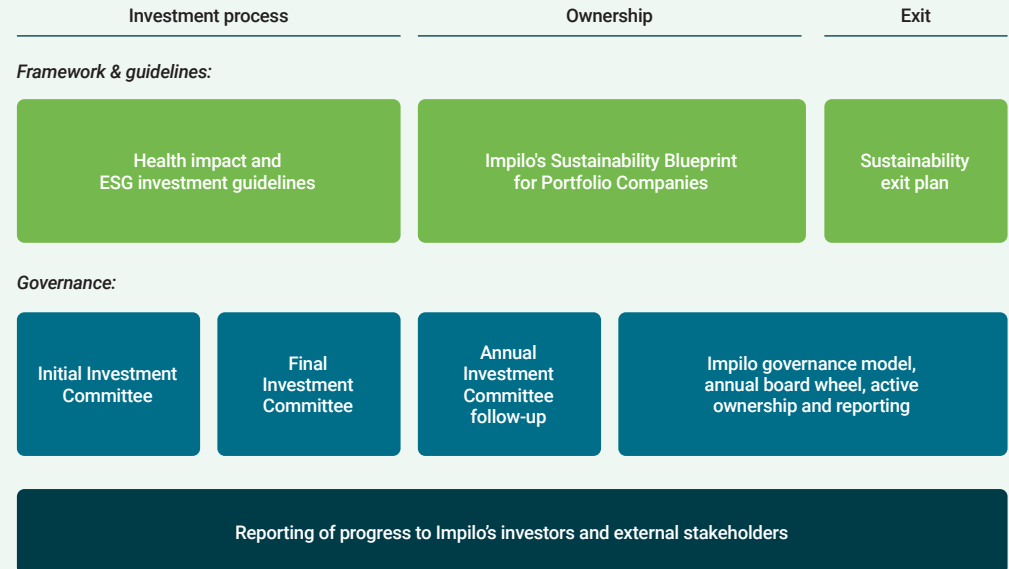
- Ensure effective mitigation of ESG risks during investment and ownership
- Identify value creation opportunities on material ESG topics during investment and ownership

#### 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 Sustainability Handbook for further information (available on our website)

**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.

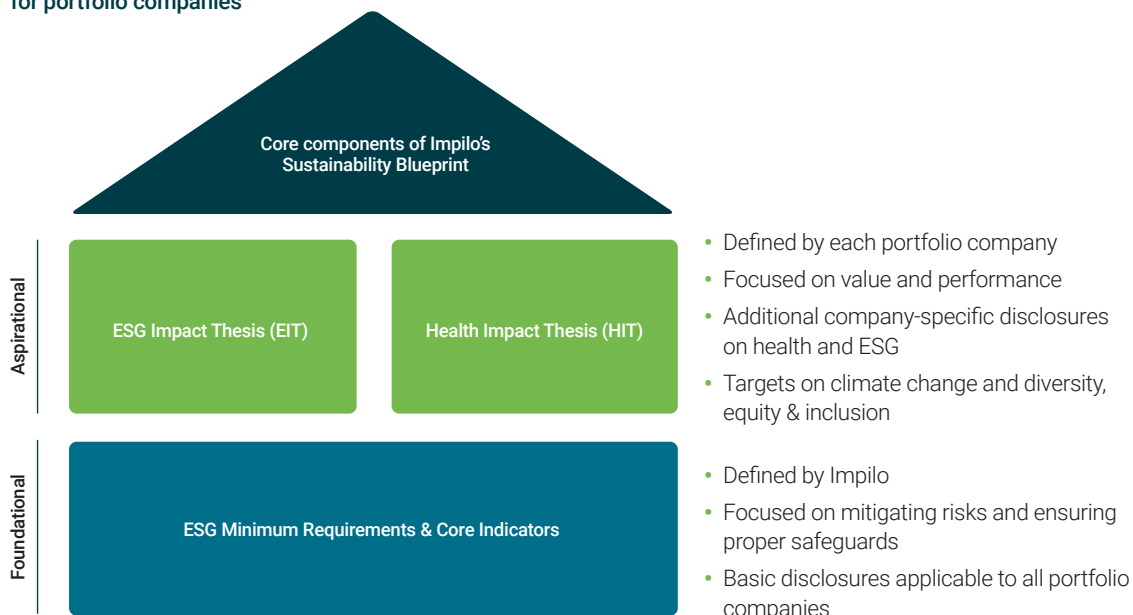
In this work, we continuously seek to balance the need for generally accepted standards and disclosures relevant to healthcare companies as reflected in the Foundational level of the Impilo

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.



Read more in our Sustainability Handbook that can be found on our website.

**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 could be used.



## CASE STUDY

# Sustainability Case Study: Decon



## Introduction

- Decon is a leading developer of power add-ons to electrify manual wheelchairs
- Decon lives by the vision ‘creating freedom – powered by you’ with a strong focus on the wellbeing and quality of life of end-users
- Prior to Impilo entry, Decon had limited sustainability reporting infrastructure and limited in-house capabilities
- Implementation of sustainability performance tracking, reporting and improvements was kicked off in January 2024, and here we reflect on the learnings so far



## The process so far: Interview with ESG-responsible at Decon, Therese Franke

### Could you tell us a bit more about your role within ESG at Decon?

- I am responsible for the ESG work at Decon, and have been since January 2024 when I transferred from the production planning team. My primary responsibility at this stage is to map out what we currently have in place, and what we need to develop in terms of ESG, as well as prioritizing the steps to be taken.

### How has the implementation been so far? Did anything surprise you?

- We started this journey by measuring our scope 1, 2 and 3 carbon emissions (with support from Persefoni) which was a highly insightful starting point in terms of setting a baseline and understanding differences between our geographic locations as a company. Now we are working on developing a timeline to enable us to meet the next steps in Impilo’s minimum requirements.
- We are still very much at the start of this journey, and have a lot to refine, but I was pleasantly surprised by how much relevant information we already had available.
- It has also been a great help to have Impilo, who also clearly prioritize sustainability, to help put weight behind the process and accelerate implementation internally.

## Key achievements since Impilo entry

- Appointment of dedicated ESG resource at Decon, and ESG liaison in Netherlands operations to ensure alignment across geographies
- Establishment of Scope 1, 2 and 3 emissions baseline
- Anchored sustainability ambition with the BoD and Chairperson to lead oversight from the Board (including continuous reporting on process)
- Engaged external consultancy support (Raison) to help accelerate Decon’s sustainability journey and build up know-how and processes internally
- Kick-off of Impilo minimum requirements and HIT project

## What have been some key learnings so far?

- As mentioned before, a key learning has been to understand sustainability across the life-cycle of a product, and the importance of considering ESG performance in its entirety.
- I have also greatly enjoyed the human aspect of ESG and integrating our employees and end-customers into the equation. As a production-gear company, we have always been conscious of the environmental aspect, but the weight of the human component was a new learning.

## Learnings from the first 6 months: Taking steps to reduce Decon’s carbon footprint

Decon’s largest source of emissions (>90%) is ‘Purchased Goods and Services’ (Scope 3). Identifying this facilitated a targeted discussion on which initiatives Decon can drive to reduce this major emission source, including:

- Optimizing inventory design and data management system to enable granular, real-time tracking of emissions and empower decision-making processes
- Engaging suppliers and requesting emissions data when selecting who to work with and which parts to purchase
- Shift to renewable energies – both in terms of shipping/logistics, and in terms of day-to-day operations
- Regular disclosure and target tracking to secure implementation and accountability

‘As we continue to invest into sustainability at Decon, we are simultaneously seeing an increased interest amongst our customers as well as our employees. Though sustainability performance is not yet a requirement for winning tenders, the demand is there and is particularly prevalent in The Netherlands – a market which is ahead of the curve in terms of integrating sustainability into business performance and customers requesting such information.’



Benny Andersson, COO

## CASE STUDY

# Humana: driving measurable health impact

**Humana has in recent years invested efforts into implementing social outcome measurements, to allow for transparency and impact of its services**

**During 2023 Humana expanded its social outcome measurements becoming a role model for a new standard of care in the Nordics**

Social initiatives, both preventive and interventional, are increasingly being sought after – so, it is important that what Humana does really has an effect, both for the individuals in its care and for society at large. Hence, Personal Assistance has started to measure clients' well-being to ensure high-quality care and Individual and Family have implemented social outcome bonds, together with Utfallsfonden, with the aim of creating better conditions for young people to return to a more normal family life. Utfallsfonden finances organizations whose solutions can deliver measurable, positive outcomes in addressing major social challenges. They fund activities where instead of a care provider charging for providing a service, they charge for the outcomes of their efforts

"We are strengthening our strategic ambition to set a new and higher standard for care through investing in data-driven and evidence-based care with clear results."

**Johanna Rastad, Humana's CEO**

## Social impact bonds and social outcome measurements

The Swedish government announced in 2023 that it would allocate SEK 10 million per year in 2024–2026 to stimulating more innovative investment models in the field of social work. The aim is to support municipalities, regions and central government authorities in formulation, measurability and monitoring of public

health initiatives to increase efficiency. This is in line with Humana's ongoing work and is proof that the work the company began in 2023 put them in a position where they are listened to.

In the autumn of 2023, Humana and Utfallsfonden began a collaboration where they invited municipalities to contract Humana family and outpatient care in the form of social impact bonds.

The target group comprises young people with severe problems who are in need of more intensive care than is often offered in traditional residential care home/Swedish National Board of Institutional Care placements. Instead of the traditional daily allowance, which is paid regardless of treatment results, municipalities can now enter into a contract with Humana where the allowance is linked instead to desired outcomes on completion of treatment. The aim is to give young people a better chance of returning to a more normal family life and a more normal life in general.

## About Humana

Humana is a leading Nordic care group 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. The Company has c. 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".

## Outcome measurement for full year 2023 (comparative figures for 2022)

### Proportion of completed placements that led to a lower level of care

Sweden

**50%**

(45%)

In 2023, 50 percent of all placements of children and young people in care at Humana's residential care home operations were able to transfer to lower-intensity care. Humana's target is to gradually increase the proportion of such placements that transfer to lower intensity care.

### Proportion of clients at all residential care homes who achieve the targets established in their implementation plans either in full or in part

Sweden

**62%**

(60%)

In 2023, 62 percent of the targets in our implementation plans were achieved in full or in part following completion of a placement (HVB). To increase the proportion of completed placements that lead to a lower level of care, Humana's target is for 55 percent of individuals to achieve the targets established in their implementation plans.

Completion of an implementation plan is a prerequisite for being able to transfer to lower-intensity care.

### Proportion of clients at all residential care homes who achieve the targets established in their implementation plans either in full or in part

Norway

**66%**

(N/A%)

In 2023, 66 percent of the targets in our implementation plans were achieved in full or in part following completion of a placement (residential care home).

Completion of an implementation plan is a prerequisite for being able to transfer to lower-intensity care.

### Proportion who feels they can influence their situation in life

Personal Assistance

**78%**

(N/A%)

In 2023, 78 percent felt that they could influence their situation in life. During 2024, these questions will be incorporated into the implementation plans. This will allow us to revisit the questions with all customers at least twice a year in connection with the following up of their plans.



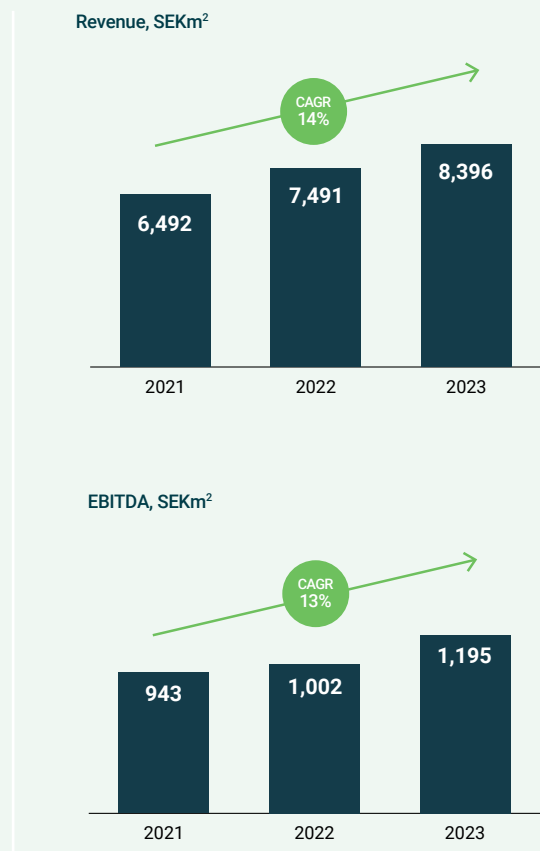


# Portfolio Companies

# Impilo has a well-diversified portfolio of twelve<sup>1</sup> investments in market leading companies

	<p><b>Pharmaceuticals</b></p>
	<p><b>Specialist Pharma Services</b></p>
	<p><b>Healthcare &amp; Related Services</b></p>
	<p><b>MedTech</b></p>

1) Includes Stille which was closed in 2024  
 2) Humana financials multiplied with Impilo's ownership



**Key SDG contributions for our portfolio companies**




# Immedica Pharma



## Immedica description

Immedica is a leading European specialty pharma commercialisation and distribution platform focused on orphan and highly niched indications with high unmet medical needs.

Immedica's serves patients in more than 50 countries, with capabilities covering marketing and sales, compliance, pharmacovigilance, quality assurance, regulatory and medical affairs as well as market access.

Immedica's therapeutic areas are within genetic and metabolic diseases, hematology and oncology as well as specialty care.

## Investment thesis

- Immedica is a unique orphan pharma platform with a clearly defined strategy and pan-European focus
- Orphan and highly niched indications have attractive characteristics, from development to loss of exclusivity
- Significant deal flow as Biotechs / R&D companies look to out-license European rights, lacking knowledge & resources
- Growing commercial portfolio (>20% CAGR N5Y) with clear break-out potential from pipeline (SEK >10bn peak sales)
- Strong business development track record, adding both commercialised and launch assets with (i) high unmet medical need, (ii) niched indications and (iii) limited call point
- Focused business development strategy with target to add significant inorganic growth until 2030
- Top performing organisation with strong culture and deep functional expertise

## Value creation levers

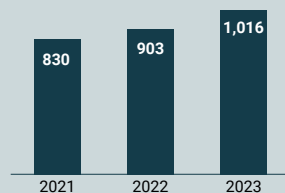
- Additional acquisitions and in-licensing while maintaining a >10% organic growth outlook
- Register and launch existing pipeline products, bringing novel treatments to patients
- Maximise value potential of current product portfolio
- Build out of capabilities and commercial presence across core geographies
- Secure scalability to maintain operational efficiency

### Key company statistics

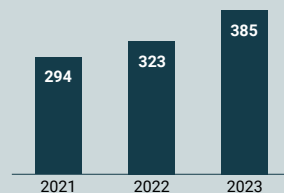
Sector:	Pharmaceuticals
HQ:	Stockholm, Sweden
FTEs:	c. 105 FTEs
Impilo entry:	2018

### Key financials, SEKm

PF Revenue development<sup>1</sup>



PF EBITDA development<sup>1</sup>



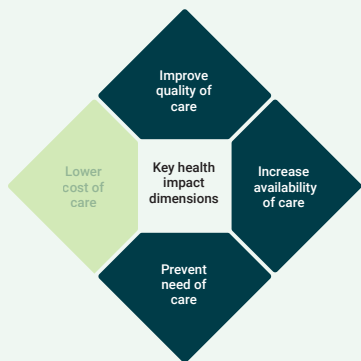
1) FY Financials presented on a constant currency basis





## 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?*

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 its suppliers and partners by optimising drug scrapping, streamlining distribution chains, and swapping traveling with virtual meetings
- Enable excellent practices within pharma quality and regulatory compliance and in turn lower risk for patients
- Ensure it is an attractive workplace providing job opportunities, consistently high employee satisfaction ratings and promoting diversity
- Implement ESG diligence in procurement





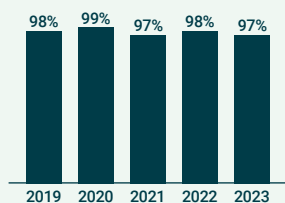
## IMMEDICA PHARMA

## Key performance indicators

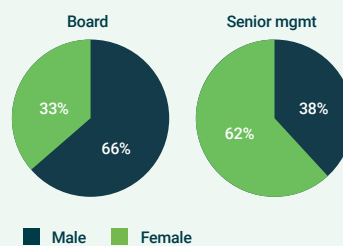
### Critical findings in audits

0 in 2023 (vs 1 in 2019)  
critical findings in MPA  
driven audits

### 15-day reporting compliance to EMA<sup>1</sup>

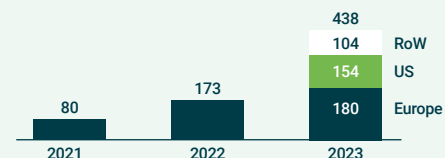


### Gender diversity



### Increased availability of care...

#### Patients identified



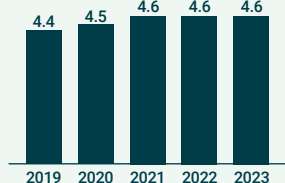
Arg-1D is an ultra orphan disease that often goes undiagnosed. Immedica works actively to identify new patients, thus increasing the availability of care.

In 2023 we show US / RoW patients as well following Immedica having acquired the global rights to Loargys

### Scrapping (% COGS, LTM)



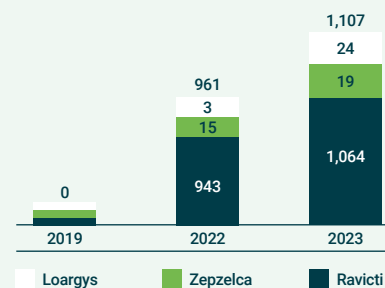
### Employee survey score



### CO2 emissions (tCO<sub>2</sub>)



### Patients treated



By making innovative products available to patients, Immedica helps improve the quality of care

1) Reporting to Eudravigilance (EMA). Industry average of c. 95% during 2018–2020.



## IMMEDICA PHARMA

**Key commercial and organisational 2023 achievements and 2024 priorities****2023 achievements**

- Strong development in Immedica's pipeline portfolio, with significant milestones reached for Loargys and lomab-B
- Acquired the global rights to Loargys, from Aeglea (Immedica previously held the rights to Europe and MENA)
- Loargys was approved in the EU and the UK for the treatment of arginase 1 deficiency by the EC, an ultra orphan disease with a high unmet medical need
- Move to new office on Solnavägen in Stockholm, a newly built and emerging life sciences and pharma hub in Stockholm
- Continued high employee satisfaction as evidenced by scoring in the top 2% of Swedish companies in the Great Place to Work survey
- Immedica reached a 100 FTEs employed

**2024 priorities**

- Ensure successful launch of Loargys, bring a novel and life-changing treatment to patients in need
- Submission of EMA-file for lomab-B with potential approval in Europe in 2025 and FDA-file for Loargys in the US in 2025
- Continued business development hence, prevent the need of care

**Key ESG achievements in 2023**

- During 2023, Immedica has successfully established and implemented a robust governance framework for HIT and ESG
- Continued above industry average compliance performance, evidenced e.g., by 15-day reporting compliance to EMA of 97%<sup>1</sup> vs industry average of 95%

**Key ESG priorities for 2024**

- Perform double materiality assessment and ensure CSRD-readiness; Immedica will report on CSRD in 2026
- Develop and launch climate strategy

**Key HIT 2023 achievements**

- Loargys approval in 2023, making a groundbreaking medicine available to patients in Europe
- Increasing availability of Immedica's medicines by supporting authorities and healthcare agencies identify additional patients with high unmet medical needs (e.g., for Loargys and Ravicti) – over 1,000 patients are now on treatment with Ravicti and first patient in China is on treatment with Ravicti

**Key HIT priorities for 2024**

- Submit lomab-B file to EMA and Loargys file to FDA to increase availability of care for these novel, innovative treatments
- Continue developing ways of quantifying and driving health impact measures

**CEO statement**

"During 2023, Immedica has reached several new milestones. Loargys, our first acquired phase 3 product, was approved by the EC meaning we can finally bring this important new treatment to patients across Europe. Furthermore, Immedica's commercialised portfolio continued to grow and Immedica generated over SEK 1bn of PF revenue for the first time. We also surpassed 100 FTEs and moved into our new headquarter, two key components to enable further growth. We are truly excited going into 2024 and remain committed to our vision of becoming a leading and preferred rare disease and specialty care company in Europe.



Anders Edvell

1) Applies to 2018-2020

# Humana



## Humana description

Humana is a leading Nordic care group 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. Humana has c. 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

## Value creation levers

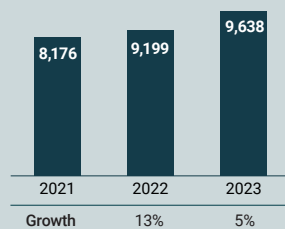
- Open new units within Individual & Family and Elderly Care segments in Sweden
- Continued focus on delivering strong organic growth in Finland and Norway
- Select larger add-on acquisitions

### Key company statistics

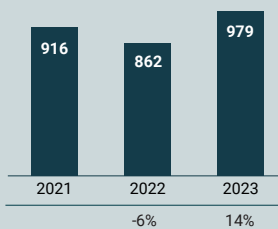
Sector:	Healthcare & Related Services
HQ:	Stockholm, Sweden
FTEs:	12,046
Impilo entry:	2019

### Key financials, SEKm

#### Revenue development



#### EBITDA development<sup>1</sup>



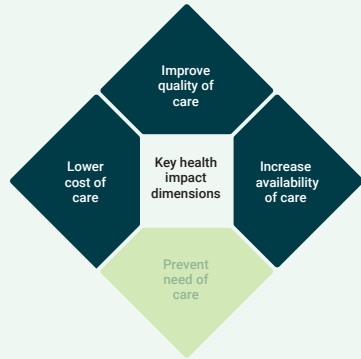
1) Adj. IFRS EBITDA





## 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,  
Matilda Hessedahl

## 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?*

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.

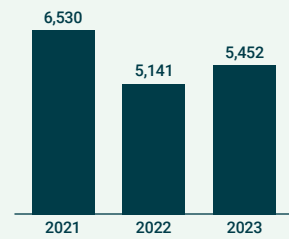


## HUMANA

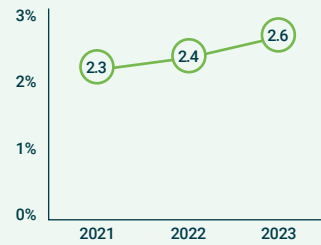
### ESG Focus KPI's

#### Reduction of GHG

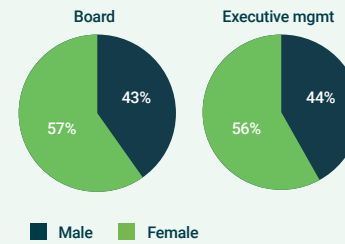
Scope 1 and 2 (tCO2e)



#### Decrease long-term sick-leave

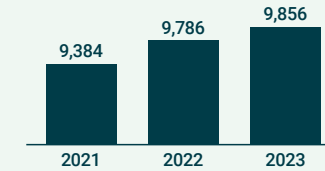


#### Gender diversity



#### Humana is increasing the availability of care...

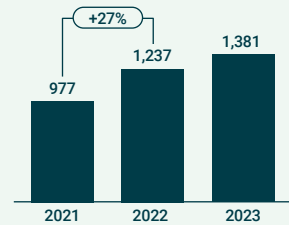
Numbers of customers



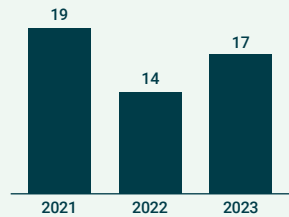
The underlying need for care services is increasing. Humana's services improve its customers' quality of life and increase care availability of care through its growing operations.

#### Net new hires

No of people



#### eNPS

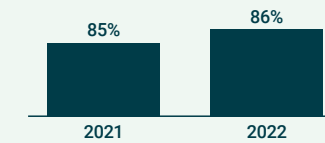


# 79

jobs created for people who stand furthest away from the labour market

#### ..with high quality standards

Customer satisfaction



High quality is a central part of Humana's operations. Only when customers, clients, and commissioners experience that Humana's care services maintain a high standard can we approach the vision of everyone's right to a good life.



## HUMANA

**Key commercial and organisational 2023 achievements and 2024 priorities****2023 achievements**

- Strong growth in all business areas except for Personal Assistance with organic growth of 10%
  - Finland showed organic growth of 16%. Humana's specialisation strategy is delivering and Humana is now the market leader within both outpatient care and the child and youth sectors
  - Norway showed organic growth of 13%. The growth is primarily a result of increasing the number of customers within personal assistance and within health and care services in combination with price increases
- Humana successfully challenged IVO's erroneous revocation of Humana Assistans' permit, and the decision was cancelled by the Administrative Court
- Elderly Care has initiated a change programme to improve profitability with clear improvements over the year through increased occupancy levels and better cost control

**2024 priorities**

- Maintain strong organic growth
- Continue the Elderly Care change programme
- Restructure Swedish central functions to create further efficiencies
- Continue journey towards specialisation

**Key ESG achievements in 2023**

- Development of sustainability governance in Humana, including the involvement of the company's Board of Directors
- Preparation for new and expanded sustainability reporting requirements by conducting a double materiality assessment and conducting dry-run reporting in accordance with the new reporting standards

**Key ESG priorities for 2024**

- Setting a roadmap in terms of policies, actions, targets and metrics for Humana's material sustainability topics (i.e. in relation to customers & clients, employees, climate and governance)
- Committing to a climate target and deciding on an action plan to achieve greenhouse gas reductions

**Key HIT 2023 achievements**

- Winning appeal against license revocation in personal assistance
- Extension of social outcome measures to business areas Norway and Personal Assistance

**Key HIT priorities for 2024**

- Continued development of social outcome measures and launch of social outcome contracts

**CEO statement**

Humana made good progress in all business areas but Personal Assistance during 2023.

The group also faced several challenges, both Humana-specific and inflationary pressure resulting in margin pressure. Personal Assistance had a particularly tumultuous year, with an erroneously revoked permit for Humana Assistans AB and the subsequent sharp drop in volume.

We have important plans ahead of us during 2024, with greater collaboration and streamlining within the Group, which will reduce our vulnerability and increase value creation for our shareholders.

**Johanna Rastad**



# Euro Accident



### Euro Accident description

Euro Accident is the leading Swedish specialist in health-related insurance, active within long-term disability, private health, and group insurance and with an emerging presence in Denmark and Norway.

Euro Accident provides a comprehensive range of health insurance options and health services to mainly SMEs to help them succeed with their health and work environment strategies; services are mainly distributed 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

- Continue to expand market share within PHI (private health insurance) and LTD (long term disability) in core Swedish market
- Ensure successful expansion in new markets Denmark and Norway
- Embed digital levers to secure scalability of business model
- Enhanced focus on sustainability

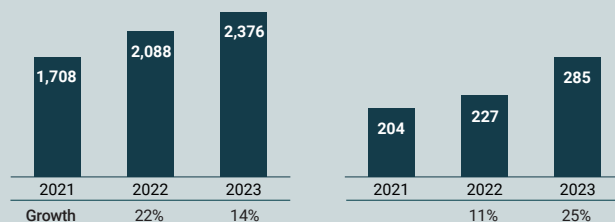
### Key company statistics

Sector:	Healthcare & Related Services
HQ:	Danderyd, Sweden
FTEs:	c. 384 FTEs
Impilo entry:	2019

### Key financials, SEKm

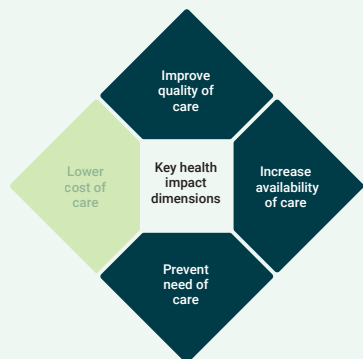
Gross Earned Premium

PF Net Income



## 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: Henrik Nielsen

## Euro Accident's health impact

*What healthcare challenges are we addressing?*

In Sweden, on average, ~14 out of 1,000 individuals incur 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?*

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 to 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 at large.

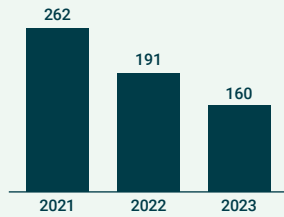
## Euro Accident's ESG impact

Euro Accident actively supports healthier lives both pre-and-post illness by providing preventative and rehabilitation services in tandem with a customercentric third-party care selection. As such, Euro Accident's core ESG Impact is by improving the life of the individual, leading to positive effects on society at large.

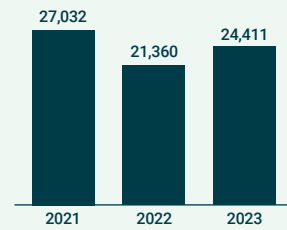


## EURO ACCIDENT

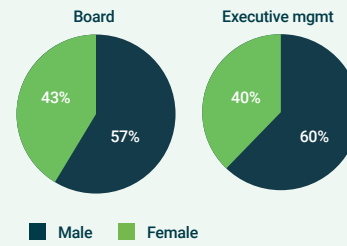
Scope 1 &amp; 2 (tCO2e)



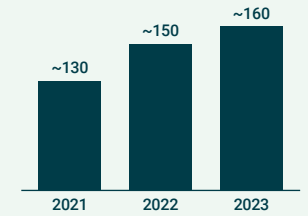
Scope 3 (tCO2e)



Gender diversity

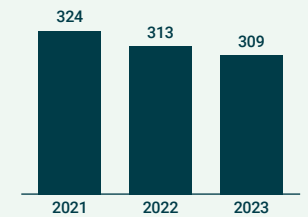


Number of individuals with EA's Long Term Disability (LTD) insurance ('000)



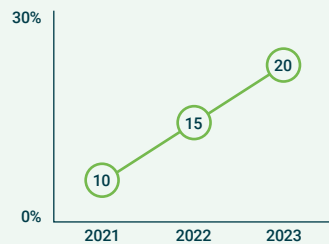
EA increasingly has a larger number of insured that it can reach with its preventive offering

Long-term sick leave average duration for the EA LTD portfolio (# of days)

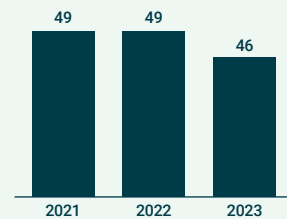


Through the continuous efforts on bringing people out of long-term sick leave, EA is lowering the average sick duration in the insured portfolio year-over-year

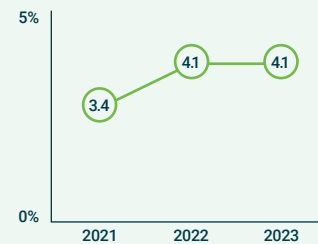
Renewable Energy Share (%)



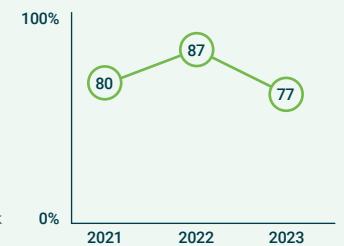
Employee NPS score



Sick Leave (%)



% of people on short-term sick leave (&lt;90 days) that re-enter the job market before sick-day 90



EA aims to reach out to short-term sick insured before day-90 in order to minimise the risk for a long-term sick leave case





## EURO ACCIDENT

**Key commercial and organisational 2023 achievements and 2024 priorities**
**Key achievements**

- Continued strong growth in the core Swedish market across product segments
- Expanded footprint in Denmark and Norway that continue to ramp-up; more effective structural setup for handling payments in Denmark now in place
- New strong CEO (Fredrik Bergström) recruited with long track-record of experience in the insurance industry
- Best-in-class customer rankings securing Euro Accident's position as brokers' preferred choice
- Expansion of digi-physical care chain and digital services in core market

**2024 priorities**

- Continue to build strong relationships and offering with key brokers, and get an even higher share of partner distribution business
- Continued ramp-up in new markets (i.e., Denmark and Norway)
- Expand and further establish Euro Accident's 'Sustainable Employee' approach and continue to proactively articulate positive societal impact
- Execute on operational effectiveness programme across value chain, including digitalisation of customer journey and operation to secure scalability of business mod

**Key ESG achievements in 2023**

- Reduction in Scope 1 & 2 and Scope 3 through continuous focus on lowering emissions and partnerships with care providers to lower CO2
- Increased share of energy usage from renewable sources
- Implementation and initiation of the sustainability education program for all employees
- Strong gender equality in both management and the Board of Directors
- Continued development of policies across main topics

**Key ESG priorities for 2024**

- Focus on bringing down Scope 3 emissions by increasing share of digital visits/treatments (e.g. EA successfully using digital psychologist sessions)
- Embed and communicate long-term ESG targets across the organisation
- Prepare for SBTi and CSRD compliance

**Key HIT 2023 achievements**

- Continue expansion of Euro Accident's 'Sustainable Employee' program
- Improvement in Euro Accident's offering and internal capabilities (e.g., psychologist, coaches) as well as high-quality third-party care providers to further increase the quality of care

**Key HIT priorities for 2024**

- Increased number of insured individuals that Euro Accident can reach with their preventive offering
- Continue to develop and improve Euro Accident's "sustainable employees" concept

**CEO statement**

"Over the last year, Euro Accident has made strong progress, continuing to grow our footprint while maintaining our core company culture and market-leading customer satisfaction. As we look ahead into 2024, we are excited to build on this momentum and expand both our direct health impact and concurrent wider societal impact."



Fredrik Bergström

# Scantox



## Scantox description

Scantox is a leading European contract research organisation (CRO), specialised in preclinical services that enable global pharmaceutical and biotech companies to progress drug development projects. Scantox is GLP-accredited and focused on drug discovery, pharmacology and regulatory toxicology, hence efficacy and safety of various drugs. Scantox was founded in 1977 and has a long track-record of successfully serving its trusted customers. Impilo acquired Scantox in 2021 from Charles River and has since the acquisition seen very strong organic growth with more than 30% achieved in 2023 vs. last year. Scantox has during Impilo's ownership acquired a number of add-ons, latest QPS Neuropharmacology (renamed to Scantox Neuro) that significantly expands the group coverage to earlier in the value chain and adds 85 employees.

## Investment thesis

- Large and fragmented pre-clinical CRO market with relatively high barriers to entry that will continue to display limited cyclicality and attractive growth
- Scantox will be able to quickly re-emerge and strengthen its position as a vital part of the Nordic and European pharma and biotech community
- Several tangible organic growth opportunities to significantly grow EBITDA and improve profitability through scale
- Significant opportunity to pursue add-on M&A within pre-clinical drug development and drug discovery
- Experienced and highly dedicated management team that will be able to deliver on the turnaround and growth strategy

## Value creation levers

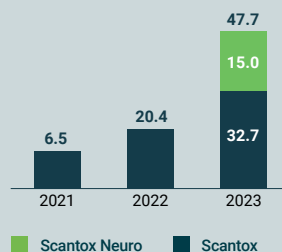
- Successfully integrate newly acquired add-ons and capitalise on new group structure
- Commercialise the BD and sales teams, leverage a broadened group service offering and value chain coverage, exploit cross selling opportunities
- Create group sites of excellence and concentrate expertise within selected disease areas
- Optimise capacity utilisation with resources being distributed across sites
- Continue to improve operational excellence and effectiveness through digitalisation
- R&D investments to maintain strong scientific market position and grow market share

## Key company statistics

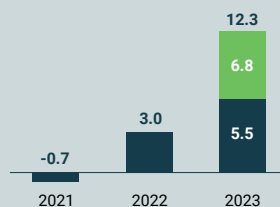
Sector:	Specialist Pharma Services
HQ:	Ejby, Denmark
FTEs:	c. 213 FTEs (excl. Scantox Neuro)
Impilo entry:	2021

## Key financials, EURm

### PF revenue development<sup>1</sup>



### PF EBITDA development<sup>1</sup>

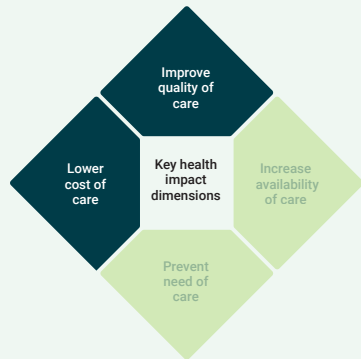


1) Numbers are pro-forma adjusted with full-year effect of add-ons from year of acquisition



## 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: Frederikke Beck, Alexander From

## Scantox's health impact

*What healthcare challenges are we addressing?*

Scantox is part of the critical infrastructure for pharma and biotech companies ahead of them progressing new pharmaceutical drugs into clinical trials. Overall, pre-clinical services are essential to develop new drugs and improve existing treatment models, a process that is both expensive and time consuming. Scantox' services help customers to progress, prioritise and optimise drug development projects that in the end improve the quality of care.

*What is the effect?*

Scantox provides data to the highest technical and scientific standards enabling clients to make well-informed and timely decisions in their drug development processes. Scantox thereby help with identifying new safe and efficacious drug candidates, while reducing cost and lead times in the process.

*Who is the beneficiary?*

Scantox is part of the pharmaceutical innovation and hence continuous pushing of scientific boundaries. Patients benefit from improved treatment models while clients and society as a whole benefit from lower cost of care by efficient project management and improved utilisation of R&D investments.

## Scantox's ESG impact

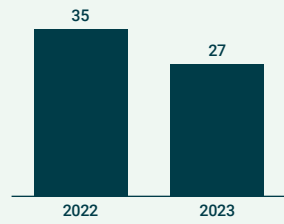
- Help customers with identifying safe and efficacious drug candidates and reduce time to market for new pharmaceuticals
- Ensure a healthy and safe work environment that promote diversity and inclusion and where employees thrive and grow
- Minimise the environmental impact of operations and ensure best-in-class animal welfare





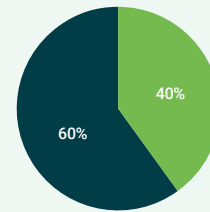
## SCANTOX

Share of workforce that are trainees % of total workforce

FTE intensity Scope 1, 2, & 3 per FTE (tCO<sub>2</sub>)

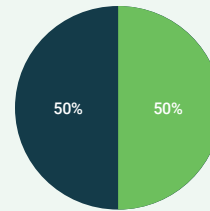
Gender diversity

Executive mgmt.

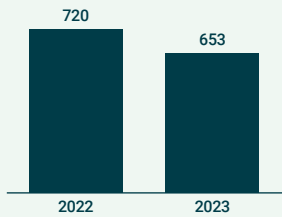
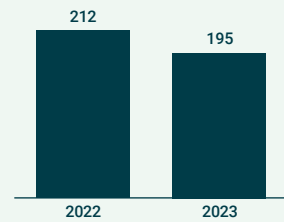


■ Male ■ Female

Senior mgmt.



■ Male ■ Female

GHG emissions scope 1 & 2 tCO<sub>2</sub>GHG intensity tCO<sub>2</sub>/EURm

General note: Including data from Ejby, Lund & Solna sites





## SCANTOX

**Key commercial and organisational 2023 achievements and 2024 priorities****2023**

- CCO joined Scantox beginning of July 2023 to build and strengthen the commercial organisation, he has expanded the European sales coverage with 2 new senior BD hires
- Refurbishment of new research facility, a former Lundbeck site, that will be operational from Q2 2024 and increase production capacity significantly
- Scantox acquired two Swedish CROs; Q&Q Labs located in Gothenburg (Sweden) that strengthens the group offering within bioanalytical services, and Solural Pharma located in Ballerup (Denmark) that adds strong expertise across formulation development services
- Furthermore, Scantox acquired QPS Neuropharmacology located in Graz (Austria), a transformative acquisition which significantly expands the group's drug discovery offering and adds highly niche expertise within CNS diseases

**2024 Priorities**

- Ensure successful integration of newly acquired add-ons and launch strategic initiatives to realise full potential of the new combined group
- Strategy process focused on discovery kicked-off
- Accelerate sales efforts, expand and exploit excess capacity across sites and finetune go-to-market model
- Continue to pursue further value-enhancing add-on acquisitions

**Key ESG achievements in 2023**

- General focus and transparency established through tracking of KPIs that will guide priorities going forward – key themes identified as working environment, climate and animal welfare
- Good progress on core indicators during 2023 especially within reporting quality of CO2 emissions
- Included sustainability linked financing in new debt package in connection with QPS Neuropharmacology transaction

**Key ESG priorities for 2024**

- Establish and roll out ESG policies across all sites in line with Impilo minimum requirements, agree on performance targets and update infrastructure to fit the new and enlarged group
- 100% renewable energy sourcing initiated from 2024
- Scantox has signed up for a Rambøll led program to become CSRD compliant by 2025 that will run for the next two years

**Key HIT 2023 achievements**

- Introduced activity based data meaning improved data quality for the current HIT indicators such as study lead times

**Key HIT priorities for 2024**

- Revisit the Health Impact Thesis to update with commercial changes post several add-ons, introduce KPIs to properly reflect the new and enlarged business

**CEO statement**

"At Scantox we are committed to making a positive impact on society through our critical role in the drug discovery and drug development process. We support our customers in developing efficacious and safe drug candidates and medical devices through our high-quality and scientifically rooted pre-clinical testing services in a timely manner. Our results are enhanced by our highly skilled, educated and dedicated staff that all are part of the overall company mission. We are committed to continue implementing various ESG initiatives to continue minimising the environmental impact of our operations and continue to push the industry standards to ensure best-in-class working environment as well as animal welfare."



Jeanet Løgsted

# tandlægen.dk



## tandlægen.dk description

Tandlægen.dk is the leading Danish dental care chain. Founded in 2016, today it comprises 42 clinics across all regions in Denmark, employs over 660 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 support professionalise the company further

## Value creation levers

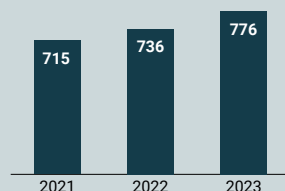
- Drive unit-by-unit performance and improve capacity utilisation
- Improve back-office by developing shared service center
- Best practice sharing, focus, HR, relieving dentists of admin etc.
- Pursue digital marketing efforts to drive growth further
- Pursue select dentist and add-on acquisitions
- Potential for larger M&A

## Key company statistics

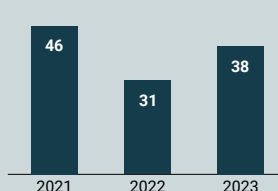
Sector:	Healthcare & Related Services
HQ:	Lyngby, Denmark
FTEs:	c. 665 FTEs
Impilo entry:	2021

## Key financials, DKKm

PF revenue development



PF EBITDA development







TANDLÆGEN.DK

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

Henrik Kølle, CEO  
Thomas Colding-Jørgensen, CFO

**Impilo team**

Lead partner: Nicholas Hooge  
Second partner: Magnus Edlund  
Team: Gustav Jungdalen Lundgren,  
Alexander From

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

Good oral health has proven a 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 the same level of dental care access or oral health.

***What is the effect?***

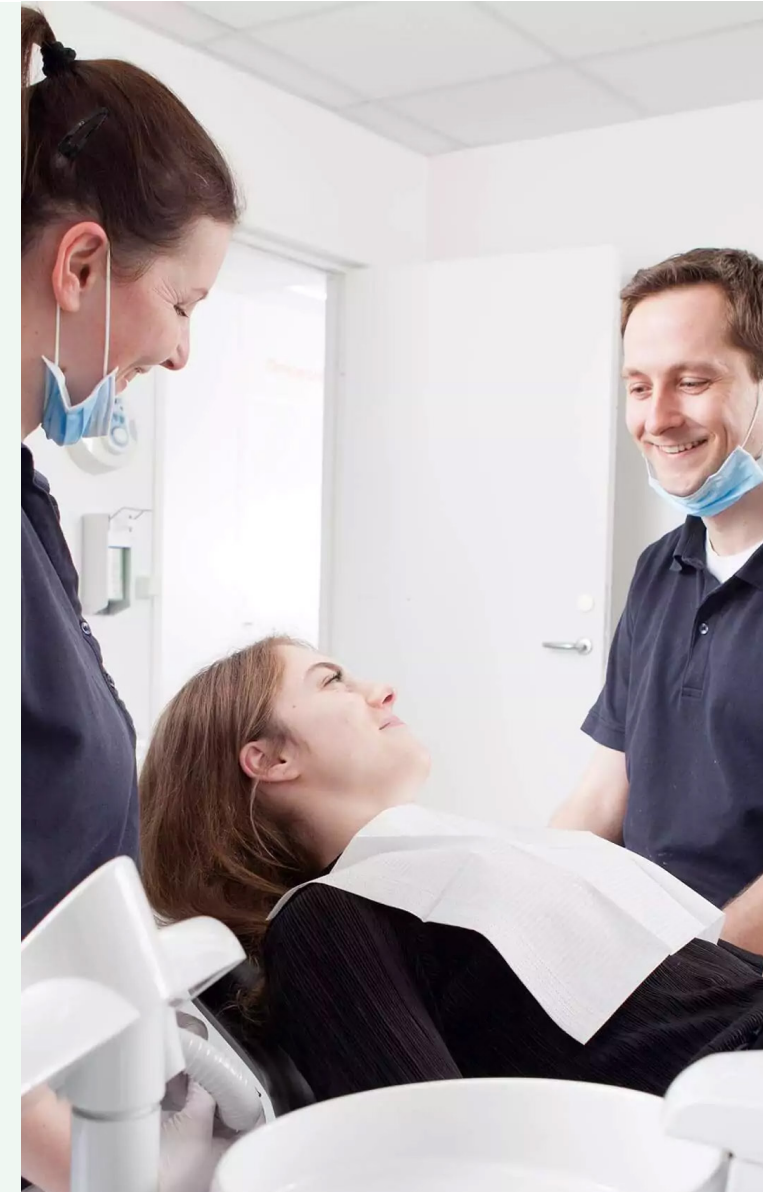
We help to improve oral health-related quality of life for patients through best-in-class dentistry services with industry-leading customer satisfaction scores which ultimately will lead to better quality of life (QoL) for the patients.

***Who is the beneficiary?***

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

**tandlægen.dk's ESG impact**

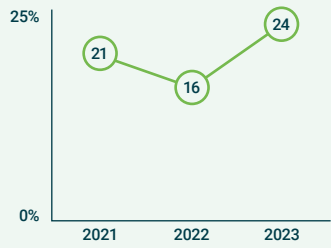
- tandlægen.dk contributes to climate action by using environmentally friendly dental supplies and equipment, as well as cleaning products
- tandlægen.dk contributes to gender equality by ensuring equal employment conditions and gender diversity on the management and board level



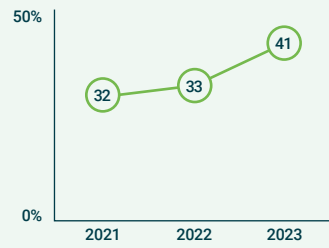
← TANDLÆGEN.DK

### ESG Focus KPI's

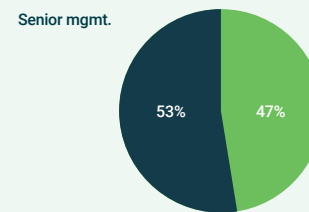
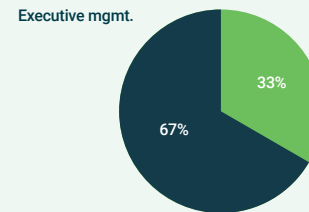
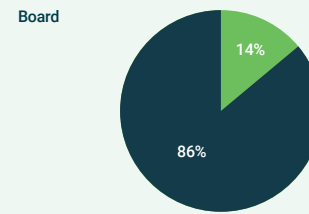
#### Employee turnover - turnover ratio (%)



#### Employee satisfaction - employee survey score (eNPS)



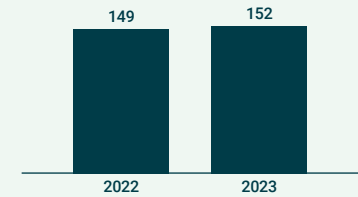
#### Gender diversity



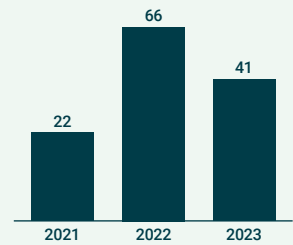
■ Male ■ Female

#### Numbers of treatments

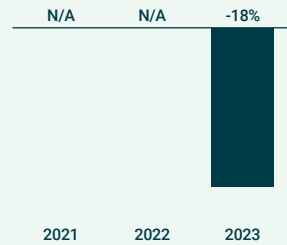
Preventive treatments in thousands  
Preventive treatments supports patients in having a better oral health and reduces the need for more drastic oral treatments



#### Employment - net hires

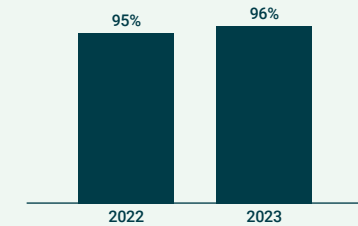


#### Gender pay gap<sup>1</sup>



#### Customer satisfaction

Customer satisfaction indicates the overall experience including the quality of the services why customer ratings indicates quality of their treatments



1) Improved data quality to change measure from commission rates difference to hourly pay differences



TANDLÆGEN.DK

### Key commercial and organisational 2023 achievements and 2024 priorities

#### 2023

- Proven ability to recruit talent across clinics, highlighting the good perception as a dental chain with a professional and quality-oriented focus
- Recruited new CFO, who has strengthened the finance organisation
- Roll out of Shared Service Center to reduce administrative tasks for the clinics, so they can focus on providing high-quality services to their patients (14 clinics onboarded during 2023)
- tandlægen.dk was awarded best-ranked dentist chain in Denmark with a rating of 4.9/5.0

#### 2024 Priorities

- Target to onboard the majority of all clinics to the Shared Service center in 2024
- Launching of the tandlægen.dk app, for social interactions between coworkers, knowledge sharing across clinics and general information sharing
- Continue strong recruitment efforts to support the organic growth development

### Key ESG achievements in 2023

- Implementation of our whistleblower scheme
- Increased focus on ESG (developed a sustainability education for our clinical assistants)
- Internal ESG Working Group has been set up

### Key ESG priorities for 2024

- Commit to setting SBTi aligned targets
- Setting targets for diversity, equity and inclusion
- Strengthen our Employer Brand
- Implement policies, procedures, and practices to ensure alignment with Impilo Sustainability Blueprint
- Increased focus on social responsibility to increase general dental health in Denmark (by for example initiating an initiative to provide free dental treatment to vulnerable people)
- Increased focus on achieving our goal to have Sustainable Clinics, through waste sorting, and through our sustainability education for clinic assistants which started in 2023

### Key HIT 2023 achievements

- Over 177.7k recurring patients
- Had over 152k preventive treatments during 2023

### Key HIT priorities for 2024

- Key focus is to increase the oral health quality of tandlægen.dk's patients

### CEO statement

In 2024, tandlægen.dk continues its commitment to enhancing ESG practices, recognising our pivotal role in advancing oral health and well-being. We persist in implementing innovative strategies, fostering sustainability, health, and transparency. As market leaders, we embrace our responsibility to meet the evolving needs of modern healthcare, promoting a culture of accountability and societal progress.

Our dedication to professionalism and patient-centric care resonates in our outstanding Trustpilot rating of 4.9/5.0 in 2023. We prioritise excellence in every interaction, ensuring our patients top-notch service and care they can trust.



Henrik Kølle



# 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 (c. 5% annual volume growth)
- Attractive niche 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

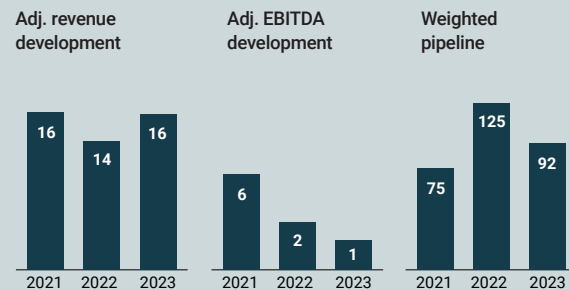
## Value creation levers

- Strengthen go-to-market model to develop market position in the EU and US
- Expansion into other markets such as Asia/APAC
- Introduce service and aftermarket model
- Continue to develop R&D pipeline to expand product portfolio

## Key company statistics

Sector:	Specialist Pharma Services
HQ:	Vamdrup, Denmark
FTEs:	c. 53 FTEs
Impilo entry:	2022

## Key financials, EURm<sup>1</sup>



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 partner: Magnus Edlund  
Second partner: Victor Steien  
Team: Henrik Nielsen, Olga Court-Payen

## 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?*

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

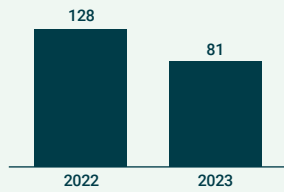
Lowenco contributes to climate action, as its solution offers material benefits on energy efficiency and GHG emissions and contributes to responsible production, as its solution has a materially longer useful life than that of alternatives. Lastly, Lowenco contributes to a safe working environment, as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



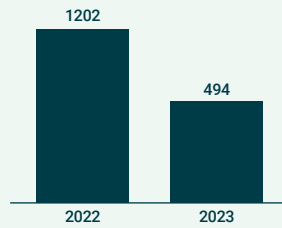
## LOWENCO

### ESG Focus KPI's

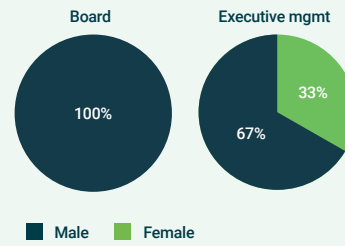
Scope 1 & 2 (tCO2e)



Scope 3 (tCO2e)

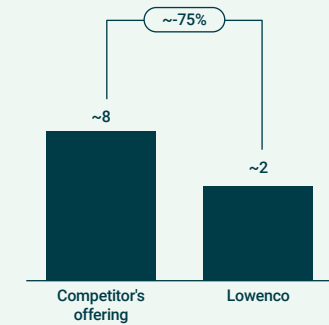


Gender diversity



Health impact KPI's (EURm)

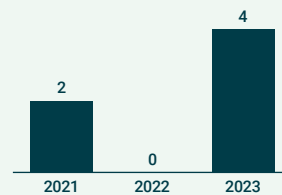
Lowenco total cost of ownership versus alternative solutions



Sick leave (%)

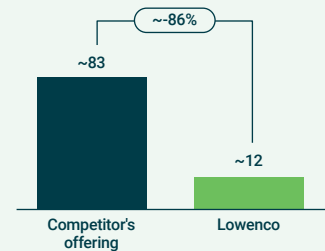


Number of injuries



CO2 emissions from Lowenco's LSSU offering versus competitors

Kg CO2/kg/year



1) Total savings assuming 25 years life span for LSSUs sold within year of reporting





## LOWENCO

**Key commercial and organisational 2023 achievements and 2024 priorities****Key Achievements**

- Strong order intake in 2023 and solid weighted pipeline development now at EUR 90m+
- Execution of GTM-strategy to further build presence in new markets, including the US
- Continued advancement of sustainability work and establishing KPIs

**2024 Priorities**

- Capitalise on the commercial value of low-emission product offering
- Secure further pipeline conversion across markets
- Deliver on the sizeable order backlog
- Strengthen aftermarket service offering and go-to-market in US

**Key ESG achievements in 2023**

- Certified 'Great Place to Work' and EcoVadis Silver ranking
- Focus and transparency established through tracking of ESG KPIs
- Ongoing R&D initiatives to further reduce energy consumption
- Sustainability-linked incentives as part of CEO compensation package

**Key ESG priorities for 2024**

- Minimise the environmental impact of operations and further innovate product offering
- Continue to anchor the ESG efforts in the organisation
- Kick-off further efforts on DEI and Climate

**Key HIT 2023 achievements**

- HIT thesis and KPIs established creating greater focus and transparency on Lowenco

**Key HIT priorities for 2024**

- Continue to develop the HIT metrics including baseline
- Further develop Lowenco's Life Cycle Analysis framework for the LSSU product

**CEO statement**

"As a company whose business model is centred around sustainability, we at Lowenco are proud of the significant progress made this year. We have continued to deliver on our promise of lowering emissions and cost with our ultra-low storage solutions, while also leveraging our newly established ESG and HIT KPIs to accelerate our sustainability work internally and facilitate transparency within the organisation"

**Mikael Hoier**

# Decon



### Decon description

Decon is a Swedish assembly and developer/producer of high-quality electrical power add-ons to electrify manual wheelchairs. Since inception, Decon has built significant in-house technical knowhow with a portfolio of customised assembly kits and CAD blueprints, enabling Decon to equip a large portfolio of different types of wheelchairs.

Decon distributes its product offering across Europe, with the key markets being Sweden and The Netherlands.

### Investment thesis

- Attractive niche market in the electrification of wheelchairs with c. 7-9% growth supported by strong underlying drivers
- Market leading position in Sweden and the Netherlands with a high-quality product offering and a unique portfolio of assembly kits for a large portfolio of different wheelchair models
- Potential for geographic expansion and to inorganically build larger mobility platform across the EU
- Strategic opportunities to inorganically branch out to new adjacencies

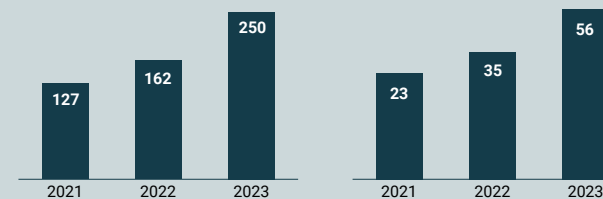
### Value creation levers

- Continue to develop market leading position in Sweden and the Netherlands
- Expansion of footprint in Germany, DACH and Benelux regions
- Entrance into select new European markets
- Build out and further professionalise the organisation

### Key company statistics

Sector:	MedTech
HQ:	Hyltebruk, Sweden
FTEs:	c. 65 FTEs
Impilo entry:	2023

### Key financials, SEKm

PF Revenue<sup>1</sup>PF EBITDA<sup>1</sup>

1) PF Financials adjusted for the Mobility Products acquisition and intercompany transactions





## DECON

## Impilo Health Diamond alignment



## UN SDG Links



## Management team

Mattias Lundin (incoming), CEO  
Joakim Lindvall (incoming), CFO

## Impilo team

Lead partner: Carolina Oscarius Dahl  
Second partner: Fredrik Strömholm  
Team: Henrik Nielsen

## Key commercial and organisational 2023 achievements and 2024 priorities

## 2023 achievements

- Strong board recruited to support Decon's growth journey
- Solid growth across all key markets with 40%+ compared to last year
- Growth momentum in new markets, especially within Germany and the UK
- Production facility expansion started in order to increase both capacity and production efficiency
- Completion of Mobility Product transaction
- Onboarding to Impilo sustainability framework

## 2024 priorities

- Strengthen go-to-market model in terms of own sales force and distributor network
- Secure successful integration of Mobility Products
- Investment in R&D organisation to develop broader product portfolio
- Improve sustainability efforts and strategy

## Decon's ESG impact

- Strong contribution to UNSDG 3 Good Health and Well-being through products promoting the quality of life for wheelchair users
- Opportunity to create value by adopting circularity practices as well as energy efficiency of products to mitigate GHG emissions
- Efforts to strengthen supply chain sustainability and business integrity practices to comply with current and emerging customer requirements







## DECON

**Health Impact***What healthcare challenges are we addressing?*

The need for manual wheelchairs often comes with reduced freedom of movement and participation in social life, as well as physical pain and impaired movement from upper body strain.

*What is the effect?*

Decon contributes to improving quality of life for wheelchair users while contributing to reducing the need for care and thus lowering the overall cost of care.

*Who is the beneficiary?*

Wheelchair users benefit from improved autonomy, self-esteem and function through the electrification of manual wheelchairs provided by Decon's suite of tailored power add-ons.

**CEO statement**

"As we enter this new chapter for Decon, we look forward to scaling our presence and impact of an ambitious health impact and ESG agenda"



Mattias Lundin (incoming CEO)



# VaccinDirekt

# VaccinDirekt



### VaccinDirekt description

VaccinDirekt is the largest retail vaccination provider in Sweden (90%+ private pay) where it has established itself as the clear market leader in terms of quality, customer satisfaction, and market share, in a winning channel that enjoys strong underlying growth.

Headquartered in Stockholm with c. 150 FTEs and up to 600 employees in peak periods, the Company has the broadest vaccine offering across its network of c. 33 walk-in clinics and c. 20 mobile clinics in Sweden, coupled with small but growing operations in Finland.

### Investment thesis

- VaccinDirekt is the leading vaccination platform in a winning channel enjoying underlying growth of 15%+ p.a.
- Significant white space for continued greenfield expansion
- Scope to drive operational improvements and margin expansion by working more systematically with clinic utilisation, customer relationship management, pricing and performance marketing
- Tangible opportunity to extend the growth runway through geographic expansion

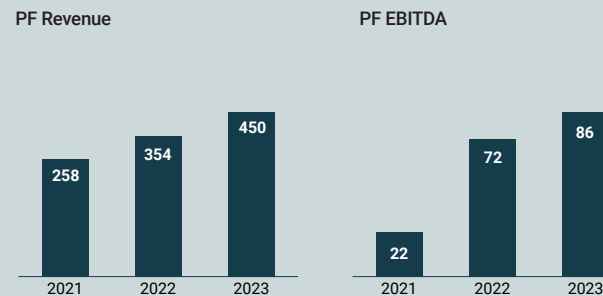
### Value creation levers

- Continued greenfield expansion in either unserved areas or by taking share in areas with incumbent competition
- Enhance digital marketing capabilities / efforts to continue securing customer preference
- Drive operational improvements by working more systematically with clinic utilisation
- Continued ramp-up of Finnish operations

### Key company statistics

Sector:	Healthcare & Related Services
HQ:	Stockholm, Sweden
FTEs:	c. 150 FTEs
Impilo entry:	2023

### Key financials, SEKm

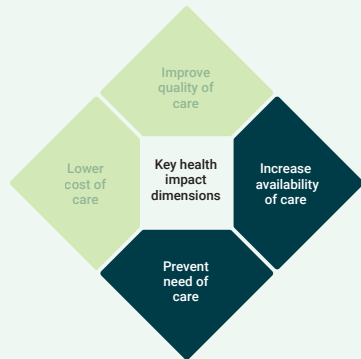






## VACCINDIREKT

## Impilo Health Diamond alignment



## UN SDG Links



## Management team

Toni Haapanen, CEO

## Impilo team

Lead partner: Victor Steien

Second partner: Magnus Edlund

Team: Fredrik Odin, Matilda Hessedahl

## Key commercial and organisational 2023 achievements and 2024 priorities

## 2023 achievements

- Continued strong momentum throughout the year as the Company successfully managed to respond to record strong demand for TBE- and seasonal flu vaccines, coupled with a significant uptick in travel vaccination volumes
- The concept of offering high convenience, availability and superior quality / know-how, in locations with good customer footfall, continues to be a winning strategy, as reflected in the increasing customer satisfaction in a year when VaccinDirekt administered 900,000 vaccines
- Four new clinics opened during the year, two new signed, and several planned new openings for 2024

## 2024 priorities

- Continue to broaden the clinic network in Sweden and ramp-up operations in Finland
- Strengthen the central organisation to support taking the platform to the next level
- Continued focus on refining customer experience and driving customer preference
- Establishment of baselines across all ESG metrics

## VaccinDirekt's ESG impact

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

- Contribute positively to society by preventing the need of care
- Increase access to high-quality preventive health care through vaccination clinics and mobile clinics
- Ensure and promote well-being for our customers at all ages
- Contribute to gender equality by ensuring equal employment conditions and gender diversity across the organisation





## VACCINDIREKT

**Health Impact***What healthcare challenges are we addressing?*

VaccinDirekt prevents the need of care by offering deep vaccination expertise and high-quality vaccination services at easily accessible locations.

*What is the effect?*

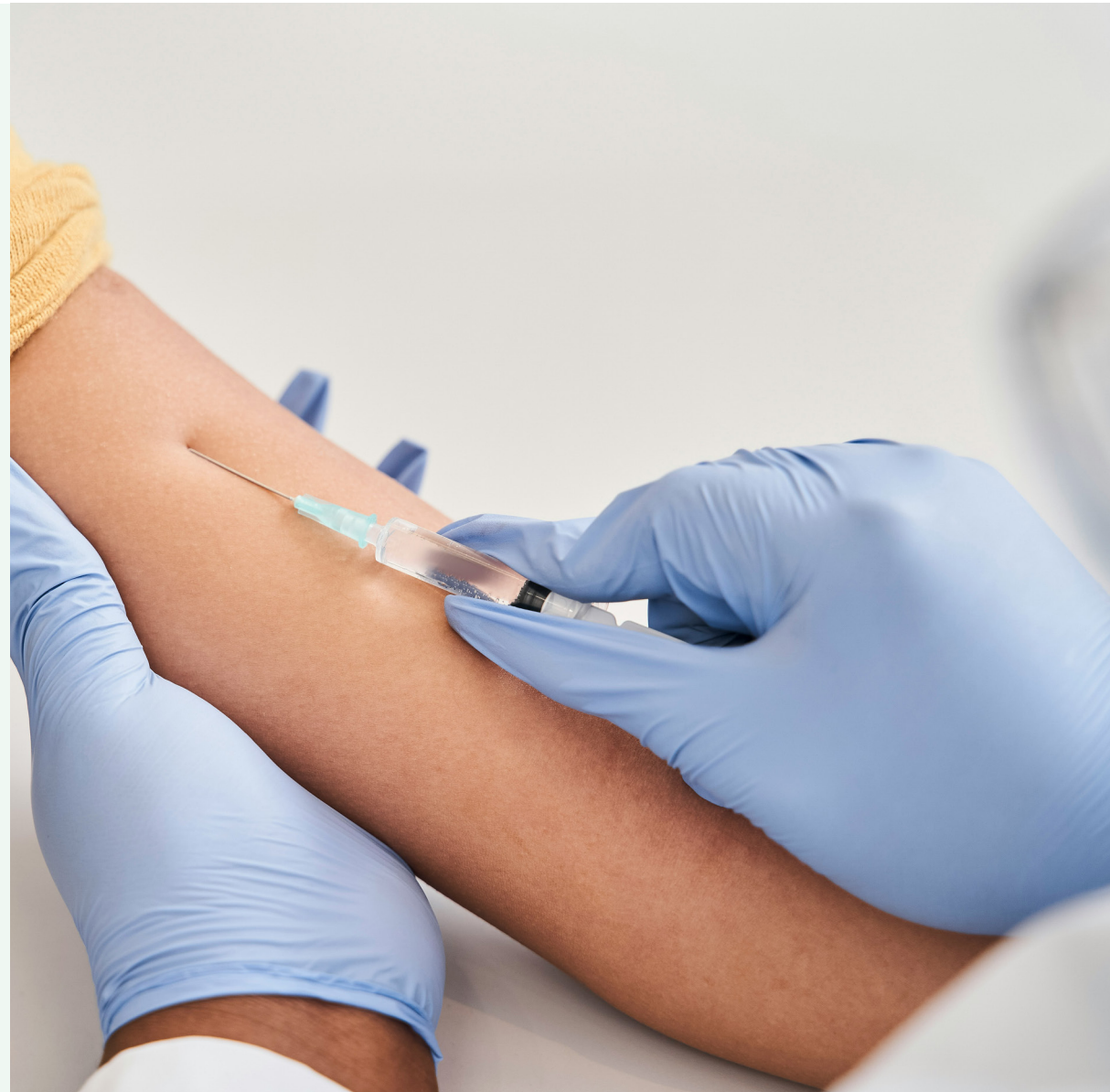
Increasing the penetration levels of vaccines in the society will ultimately decrease the number of severely ill patients/unnecessary deaths and hence, prevent the need of care.

*Who is the beneficiary?*

Recipients of the vaccines are the direct beneficiaries as the vaccines prevent them from becoming ill and having to seek medical care. The healthcare system benefits from vaccines as fewer people in the population will have to seek hospital care, and primary care providers can focus resources on the treatment of ill patients.

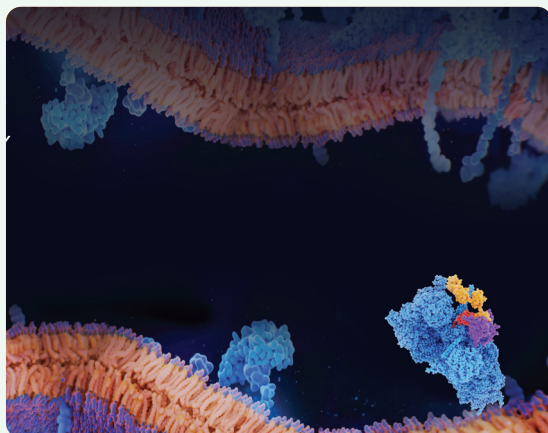
**CEO statement**

Our strong focus on quality, vaccination knowledge, and customer satisfaction are key factors in delivering solid financial performance in terms of growth and profitability. We have developed our training platform, VaccinDirekt Academy, with several new modules, and we've carried out more training sessions to ensure our staff continue to possess market-leading vaccine knowledge. Our NPS score averaged at 80 (n: 24,000 customers), which is an increase from the previous year (79 in 2022). We are proud of this result, as we have also managed to increase our turnover by 27% during the same period, while administering almost 900,000 vaccine doses through our clinics and buses."

**Toni Haapanen**



# Pelago



## Pelago description

Pelago Bioscience is a drug discovery focused contract research organisation founded in 2013, with a service offering centred around its patented Cellular Thermal Shift Assay (CETSA®) technology. The CETSA® technology provides value to customers in accelerating drug discovery projects, given its unique ability to quantify a drug compound's target engagement i.e., how well a compound binds ("affinity") to its intended target in whole-cell physiological conditions.

The Company serves a global customer base from its state-of-the-art facilities in Solna, Sweden.

## Investment thesis

- Sizeable and growing underlying market for drug discovery research services
- Pelago has a unique customer value proposition based on its patented CETSA® technology with a clear potential to capture a larger market share of global drug discovery projects
- Competent and committed management team with a proven track-record having successfully pioneered and established the CETSA® technology as gold standard for affinity studies
- Opportunity to drive selective M&A in the fragmented drug discovery space to accelerate expansion and complement service offering

## Value creation levers

- Investments into commercial organisation (incl. build-up of commercial presence in the US) and adaption of a more proactive go-to-market strategy will provide opportunity to capture a larger market share with current offering
- Demand driven launch of new CETSA based services to become a project mover, supporting customers through multiple steps of the drug discovery journey
- Professionalise pricing strategy for license agreements with big pharma

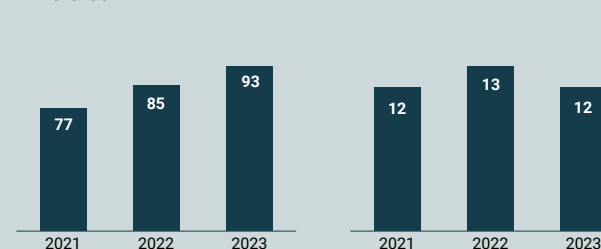
## Key company statistics

Sector:	Specialist Pharma Services
HQ:	Solna, Sweden
FTEs:	46 FTEs
Impilo entry:	2023

## Key financials, SEKm

PF Revenue

PF EBITDA





PELAGO

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

Michael Dabrowski, CEO  
Kia Pedersen, COO

**Impilo team**

Lead partner: Victor Steien  
Team: Edvard Hubendick,  
Paula Johansson

**Key commercial and organisational 2023 achievements and 2024 priorities****2023 achievements**

- Successful recruitment of a COO with highly relevant scientific and commercial background
- Investments into new lab equipment, including automation and state-of-the-art mass spectrometry instrument, which will further enhance the efficiency of laboratory research operations and enable the development of new services
- Continued traction on Navigate HT format despite challenging climate in biotech funding

**2024 priorities**

- Launch newly developed service offerings - including more standardised services coupled with a clear messaging to reach more customers with different needs
- Drive commercial excellence and broaden geographic reach
- Continue exploring select M&A opportunities

**Pelagos ESG impact**

- Pelago works with quality management, including Good Laboratory Practices and safe data management which are important parameters for pharmaceutical companies when selecting long-term partners
- Pelago aims to implement sustainable laboratory practices limiting waste and improving utilisation to minimise climate impact of operations
- Pelago aims to be an attractive workplace for laboratory professionals and researchers by providing job opportunities, achieving high employee satisfaction ratings, and promoting diversity within the workforce





## PELAGO

**Health Impact*****What healthcare challenges are we addressing?***

Pelago contributes to lowering the cost of care by assisting pharmaceutical and biotech companies in enhancing the efficiency and effectiveness of the drug discovery process

***What is the effect?***

More drugs are brought through the drug discovery process in a timelier manner, which in turn lowers the costs and time involved in bringing new drugs to market

***Who is the beneficiary?***

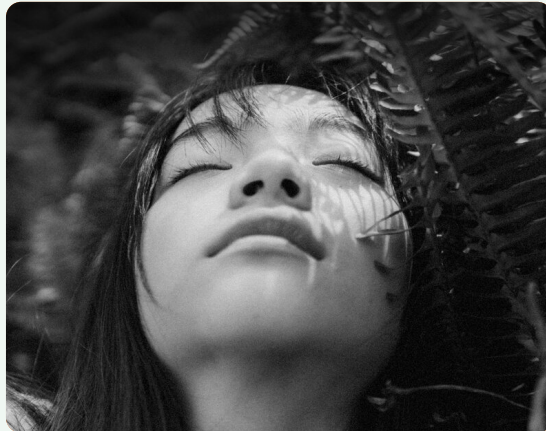
Pelago contributes to the healthcare system as a “health system enabler”, which means that the company has limited direct impact on the health and wellbeing of individuals but should be assessed based on its ability to deliver value within critical parts of the pharmaceutical and healthcare industry

**CEO statement**

“2023 was a transformative year for Pelago Bioscience. We ended the year with all-time high sales leveraging our CETSA-technology by licensing to large pharma companies. Enabled by Impilo’s investment during the summer, we will now execute on our global go-to-market strategy together. We believe Pelago Bioscience has a unique opportunity to lower cost for the healthcare system by providing superior decision data faster, enabling higher accuracy and shorter development timelines. We will continue executing on this opportunity in 2024 by launching several new CETSA® service formats as well as establishing a local sales force in the US.”

**Michael Dabrowski**

# Avia Pharma



## Avia Pharma description

Avia Pharma ("Avia") is a leading Sweden-based OTC (Over the Counter pharmaceuticals) and Rx (Prescribed pharmaceuticals) pharmaceutical company with presence in the Nordics and Germany.

Avia distributes medically positioned products within dermatology, allergy, women's health, urology and general OTC products and has since its foundation in 2017 successfully executed on its strategy to build its portfolio of brands through a combination of M&A, in-licensing of additional products and growing market share across the portfolio.

## Investment thesis

- Avia is a stable, growing, and one of few, Nordic platforms with a medical positioning in the large and fragmented OTC/Rx space
- The ambition is to build one of the leading Northern European OTC/Rx companies through an ambitious growth agenda, building on the following core pillars:
  - Exposure to large and fundamentally attractive OTC and Rx market niches growing at c. 4% annually
  - Existing portfolio comprising high-quality, mature products with low downside risk
  - Organic and semi-organic profitable growth initiatives across existing and new products
  - Suitable platform for M&A growth across Northern European countries
  - Capable and equipped organisation to execute on the value creation agenda

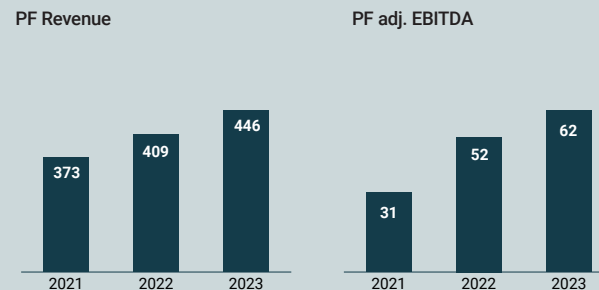
## Value creation levers

- Solid profitable organic growth in existing brand portfolio
- Value-accretive and complementary add-ons and in-licensing deals

### Key company statistics

Sector:	Pharmaceuticals
HQ:	Stockholm, Sweden
FTEs:	c. 83 FTEs
Impilo entry:	Dec 2023

### Key financials, EURm<sup>1</sup>





## AVIA PHARMA

## Impilo Health Diamond alignment



## UN SDG Links



## Management team

Jacob Calmvik, CEO  
Jonas Karlander, CFO

## Impilo team

Lead partner: Carolina Oscarius Dahl  
Second partner: Magnus Edlund  
Team: Gustav Jungdalen Lundgren,  
Olga Court-Payen

## Key commercial and organisational 2023 achievements and 2024 priorities

## 2023 achievements

- In December 2023, Avia acquired a product, Dermifant, that was previously part of Allergika (Avia's dermatology subsidiary in Germany)
- In January 2024, the week after Impilo closed its investment in Avia, the Company closed the acquisition of Neubourg Skin Care ("Neubourg"), a leading German dermatology company, specialised in skin, foot and nail care. Through the acquisition of Neubourg, Avia adds a strong dermatology brand portfolio in Germany to its platform, including Allpresan, the German market leader in foam-based foot care.

## 2024 priorities

- With the acquisition of Neubourg, the German division of Avia has grown significantly, and a process to simplify the corporate structure of the German division has been initiated and will be led by the Head of DACH, Stefan Lang
- Several business development dialogues ongoing and efforts in place to build out M&A pipeline across Northern Europe
- Improve overall sustainability efforts and establish a baseline across all ESG metrics while preparing for CSRD implementation requirement from 2025

## Avia Pharma's ESG impact

Being a pharmaceutical company with an outsourced supply chain, Avia ESG impact focus is related to i) enhanced and consistent quality standards, ii) green logistics, and iii) sustainable packaging and materials. As such, Avia aspires towards the following ESG impact thesis:

- Build a world-class QMS system and organisation, which is adaptable to varying market and regulatory requirements while ensuring a consistent and high-quality level across the group
- Partner with key logistics suppliers to bring GHG emissions from third-party logistics and warehousing operations in line with the UN Paris Agreement
- Promote use of sustainable materials and reduction of waste for both own products and CDMOs





## AVIA PHARMA

**Health Impact*****What healthcare challenges are we addressing?***

Avia works to improve quality of care by delivering top-tier, safe, and effective treatments to patients and consumers in vital therapeutic domains currently focused on skin diseases, nutritional deficiencies, and chronic respiratory diseases (incl. allergic rhinitis and allergic asthma), with gynaecological and urological diseases among future growth areas

***What is the effect?***

The effects vary by therapeutic area, ranging from mild symptom relief or cosmetic benefits (e.g., within cosmetic dermatology and supplements) to more significant health outcomes that greatly impact quality of life (e.g., within medical dermatology, women's health, urology, and encasings). Avia prevents need of additional care through its products reducing need for allergy medicine and launch of UTI vaccine

***Who is the beneficiary?***

Wide number and diversity of potential beneficiaries across age, gender and sociodemographics. Avia is increasing availability of care by swiftly and efficiently introducing both established and innovative treatments to new markets and a broader patient and consumer base

**CEO statement**

"We will continue to scale the platform through organic and inorganic growth initiatives, thereby growing our positive health impact by delivering and increasing the availability of safe and effective treatments to patients and consumers in key therapeutic areas while we work to drive a positive ESG agenda."

**Jacob Calmvik**

**Disclosure of Impilo's ESG Core Indicators – 2023**

Not for comparison purposes as focus is on improving on a company by company basis given the specific company's starting point

ESG Core Indicators	Unit	Immedica	Humana	EuroAccident	Scantox	Lowenco	tandlægen.dk	Pelago	VaccinDirekt	Decon	Avia Pharma
<b>General info</b>											
Annual Revenue	EURm	88	233	210	29	16	104	8	39	22	446
Total number of FTE's	FTEs	105	3 337 <sup>1</sup>	384	213	53	665	46	152	60	83
<b>Climate and Environment</b>											
Scope 1 GHG emissions	# tCO <sub>2</sub> e	28	1135	81	453	61	0	12	75	168	N/A
Scope 2 GHG emissions	# tCO <sub>2</sub> e	0	375	79	200	20	391	4	6	9	N/A
Scope 3 GHG emissions	# tCO <sub>2</sub> e	26,555	9,921	24,411	5,051	22,894	3,448	2,404	5,176	8,500	N/A
Scope 1, 2 and 3 Emissions	# tCO <sub>2</sub> e	26,584	11,432	24,571	5,704	22,975	3,839	2,419	5,257	8,676	N/A
GHG intensity	# tCO <sub>2</sub> e per €1M	301	49	117	195	1401	37	299	134	399	N/A
Renewable energy share	%	100%	52%	25%	0%	100%	N/A	100%	43%	62%	N/A
<b>Diversity, Equity &amp; Inclusion</b>											
Gender Diversity – Independent board directors	%	40%	60%	60%	20%	0%	33%	0%	33%	25%	33%
Gender diversity – Executive management	%	20%	56%	40%	40%	0%	33%	33%	80%	0%	25%
Gender diversity – Senior management	%	62%	57%	38%	50%	33%	53%	50%	92%	25%	38%
Unadjusted gender pay gap	%	5%	1%	-28%	-10%	-24%	-18%	-15%	1%	N/A	-16%
<b>Occupational health and safety</b>											
Number of work-related injuries	#	0	217	0	43	4	N/A	3	0	0	5
Days lost due to injury	# of days	0	N/A	0	5	33	N/A	41	0	0	154
Number of work-related fatalities	#	0	0	0	0	0	N/A	0	0	0	0
<b>Employee relations and satisfaction</b>											
Employee Net Promoter Score (eNPS)	#	92	17	46	50	68	41	9	N/A	N/A	N/A
Employee Turnover ratio	%	4%	22%	8%	12%	9%	24%	8%	26%	11%	14%
Total net new hires	# of FTEs	32	-376	60	31	0	41	9	20	7	2
<b>Other</b>											
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	0	0	0	0	0	0	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	EUR	0	0	0	0	0	0	0	0	0	0

1) Adjusted for ownership share

Note baseline for 2022 has been updated, why this is not comparable to the 2022 Sustainability report





# People



# The Impilo investment team

**Fredrik Strömholm**

CEO/Partner  
Impilo since 2017

**Experience**

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

**Healthcare Investments**

Pre-Impilo: 9 investments  
Impilo investments: FeMD<sup>1</sup>, Cavid, Humana, TFP, Euro Accident, Decon, Stille

**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**

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

**Healthcare Investments**

Pre-Impilo: 2 investments  
Impilo investments: Immedica, NutraQ, Lowenco, tandlaegen.dk, Pelago VaccinDirekt, Avia

**Martin Fagerlund**

COO/Partner  
Impilo since 2018

**Experience**

6 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**

16 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, tandlaegen.dk, Lowenco

**Victor Steien**

Partner  
Impilo since 2018

**Experience**

6 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, Scantox, Lowenco, Pelago, VaccinDirekt, Stille

1) Both at Altor and Impilo.





## THE IMPILO INVESTMENT TEAM, CONTINUED

**Carolina Oscarius Dahl**

Partner  
Impilo since 2023

**Experience**

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

**Healthcare investments**

Pre-Impilo: 4 investments  
Impilo investment: Humana, Decon, Avia

**Fredrik Odin**

Director  
Impilo since 2017

**Experience**

9 years in PE, of which 7 years at Impilo and 2 at XIO Group, and 2 years in Investment Banking at BofAML

**Healthcare investments**

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

**Gustav Jungdalen Lundgren**

Director  
Impilo since 2017

**Experience**

7 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, tandlaegen.dk, Avia

**Svitlana Babak Andersen**

Director  
Impilo since 2017

**Experience**

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

**Healthcare investments**

Impilo investments: FeMD, TFP, tandlaegen.dk

**Edvard Hubendick**

Senior Inv. Manager  
Impilo since 2019

**Experience**

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

**Healthcare investments**

Impilo Investments: Immedica, Pelago, Avia

**Frederikke Beck**

Senior Inv. Manager  
Impilo since 2023

**Experience**

3 years in PE and 3 years at KIRKBI and 1 year at JP Morgan

**Healthcare investments**

Impilo Investments: Scantox, Stille





## THE IMPILO INVESTMENT TEAM, CONTINUED

**Henrik Nielsen**

Senior Inv. Manager  
Impilo since 2021

**Experience**

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

**Healthcare investments**

Impilo Investments:  
Euro Accident, Lowenco, Decon

**Matilda Dieden Bengtsson**

Investment Manager  
Impilo since 2021

**Experience**

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

**Healthcare investments**

Impilo Investments: TFP,  
VaccinDirekt, Stille, Humana

**Alexander From**

Investment Manager  
Impilo since 2022

**Experience**

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

**Healthcare investments**

Impilo investments:  
tandlaegen.dk, Scantox

**Olga Court-Payen**

Investment Manager  
Impilo since 2023

**Experience**

2 years in PE and 1 year at Carnegie

**Healthcare investments**

Impilo Investments: Avia,  
Lowenco

**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

**Healthcare investments**

Impilo Investments: Pelago, Stille

**Malin Sundqvist**

Director of Finance  
Impilo since 2023

**Experience**

1 year in PE and 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

# 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 Linggård****Experience**

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

**Grethe Aasved****Experience**

CEO of St. Olavs University Hospital in Trondheim  
Long-term career within the healthcare field. Several current board assignments, including at HEMIT HF, Kavli Institute for Systems Neuroscience, Den Norske Veritas and as Chairman of the Faculty of Medicine and Health Sciences at NTNU

**Ralph Riber****Experience**

Board member at Stockholms Stadsmission and the school foundation of Stadsmissionen.  
Previous experience includes former CEO of Internationella Engelska Skolan, Ambea and Atveda and several board engagements

**Leena Munter-Ollus****Experience**

CEO of Taitotalo  
Board member at Työkänava and Chairman of the Supervisory Board co-operative Varuboden – Osla.  
Previous CEO of Haltija Group, Mainio Vire and ManpowerGroup Finland. Leading positions at Manpower and 3M. Previous board member at Sailab Medtech Finland and Kaisankoti



## 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**

Independent director FIG-companies

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)

**Thomas Petersson****Experience**

Former CEO at Euro Accident for ca 20 years

More than 30 years of experience within insurance (health, travel, etc.)

**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**Mette Agger****Experience**

Previously Managing Partner at Lundbeckfonden for 12 years, former CEO at 7TM Pharma and currently holds several board positions within Pharma and MedTech including Chair of Klifo

**Mark Treherne****Experience**

+30 years of industrial R&amp;D experience across drugs, diagnostics, devices &amp; biologics, experience from founding and scaling several companies within drug discovery, strong track record within board work including a number of current Chair positions





## 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

**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

**Per Edelmann**  
*Chairman***Experience**

Operating partner at Apax Partners and more than 20 years' experience in the pharma industry

Former board member at Birgi Mefar Group, Axantia, Neuraxpharm and Acino and former Senior Vice President at Mylan, Teva Pharmaceuticals and Actavis

**Jostein Lönberg****Experience**

Co-founder of Avia Pharma. Former Vice President at Apotek Hjärtat and Director at Apokjeden

**Anna-Karin Renström****Experience**

COO at Nanologica. Former CEO at Telge Inköp, chairperson at Telge Kraft and has held various positions in Finance and Procurement at AstraZeneca

**Ian Gilham**  
*Chairman***Experience**

Former CEO of Axis Shield 2008-2011

Non-executive board member in multiple life science companies including LifeArc, Aptamer Group, Genedrive and Cytos

**Mårten Winge****Experience**

Co-founder and former board member of Olink Proteomics

CEO of Strike Pharma, Chairman of Countagen

**Johan Lund****Experience**

Multiple management positions in pharma incl. Astra Zeneca, Pfizer and Celgene, located both in the Nordics and the US

Non-executive board member of Genagon Therapeutics and Olink Proteomics

**Pär Nordlund****Experience**

Founder of Pelago Bioscience and inventor of the CETSA method

Professor of Medical Biophysics at Karolinska Institutet



## EXTERNAL BOARD MEMBERS, CONTINUED

**Mattias Lundin**

*Current CoB, transitioning into CEO and will be replaced as CoB*

**Experience**

CEO of Lumito, and a Board director of several MedTech companies

Previously VP Global Sales at Cellavision, and VP Commercial at ArjoHuntleigh

**Magnus Jacobsson****Experience**

Co-Founder of Decon with more than 20 years' of experience in the mobility industry

**Wilhelm Tham****Experience**

Current Global Head of Sales, Infection Control, Getinge  
Experience across global sales expansion and emerging markets through Getinge and the wider MedTech industry

**Therése Wilson****Experience**

CEO of Sordin  
Former SVP Manual Wheelchairs and Seating at Etac Group, with more than 15 years' operational and manufacturing experience across industries

**Ulf Mattsson**

*Chairman*

**Experience**

Chairman of the Board of Prima Vård, Attendo and Eltel. Several other board engagements, including as Board member of Addtech, Oras Invest Oy and Priveq Investments

Advisor to PJT and EQT. Previous CEO of Mölnlycke Healthcare, Capio and Gambro

**Anders Nyberg****Experience**

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

**Johanna Öberg****Experience**

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



# Impilo

## Contact information

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