




LEA 02		Discretionary Mandate	
<p>By default, assets for which we have no responsibility (understand for generalist investors) and/or assets for which we have no direct responsibility (understand for specialist investors) are excluded from our portfolio. We do not engage with companies in these categories. For assets for which we do have responsibility, we will engage with companies to improve their ESG performance.</p>		<p>Principles: PRI 1, 2, 3</p>	
Type of engagement	Reason for interaction		
Individual/ internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company reports <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or <input checked="" type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with internal staff 		
Collaborative engagements	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company reports <input type="checkbox"/> To influence corporate practice or identify the need for additional or <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with collaborative engagements 		
Service provider engagements	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company reports <input type="checkbox"/> To influence corporate practice or identify the need for additional or <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with service providers 		

RI TRANSPARENCY REPORT

2017

TVM Capital Healthcare Partners

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	-	n/a							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 17	Innovative features of approach to RI	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 09	Encouraging improvements in investees	✓	Private	✓	✓					
PE 10	ESG issues impact in selection process	✓	Private	✓						
PE 11	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 12	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 13	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 14	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 15	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 16	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 17	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 18	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 19	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

TVM Capital Healthcare Partners

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2 Additional information. [Optional]

TVM Capital Healthcare Partners Ltd. is a private equity and growth capital firm focusing on making growth capital and buyout investments in companies in emerging healthcare markets in the Middle East and North Africa (MENA), India, Turkey and Southeast Asia. The firm, based at the Dubai International Financial Center (DIFC), Dubai, United Arab Emirates, is licensed and regulated by the Dubai Financial Services Authority (DFSA).

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Arab Emirates

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

5

OO 02.4	Additional information. [Optional]
---------	------------------------------------

TVM Capital Healthcare Partners has built an ecosystem of collaborating companies, such as TVM Operations Group, an incubator and growth accelerator, TVM Healthcare Advisors, providing research and advisory services to the fund manager and its portfolio of companies, and Health Talent Consulting, a specialized healthcare recruitment company. The teams of these companies comprise more than 20 highly specialized healthcare professionals, including a group of Operating Partners and Executives-in-Residence, who combine vast managerial and entrepreneurial experience in the healthcare sector in the U.S., Europe, the Middle East and Southeast Asia, contributing substantially to the investment process and the implementation of growth and expansion plans for portfolio.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2016

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.
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	trillions	billions	millions	thousands	hundreds
Total AUM			75	000	000
Currency	USD				
Assets in USD			75	000	000

OO 06	Mandatory	Public	Descriptive	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1	How you would like to disclose your asset class mix.
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- as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0

Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 | Publish our asset class mix as per attached image [Optional].

OO 06.3 | Provide contextual information on your AUM asset class split. [Optional]

TVM Capital Healthcare currently manages US \$ 75 million exclusively focused on the healthcare sector in the Middle East, North Africa and India.

Gateway asset class implementation indicators

OO 11 | **Mandatory** | **Public** | **Gateway** | **General**

OO 11.1 | Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Private equity
- None of the above

TVM Capital Healthcare's investment approach focuses on generating lasting impact on society by providing better access and quality of care, while minimizing its environmental impact. To monitor our impact we develop and track a regular detailed report on Environmental and Social Governance (ESG) covering multiple indicators.

TVM Capital Healthcare Partners

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

We comply with the IFC performance standards on social and environmental sustainability as well as the IFC Environmental health and safety guidelines for Healthcare facilities.

- Other, specify (2)

other (2) description

TVM Capital Healthcare applies IRIS metrics (GIIN) on portfolio level to monitor ESG progress.

Other, specify (3)

None of the above

No

SG 01.6

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

TVM Capital Healthcare integrates ESG throughout the investment cycle from acquisition to exit. The process is detailed in an S&E policy and starts at acquisition with the application of an exclusion list to all investment operations followed by a detailed environmental and social due diligence.

ESG performance is monitored throughout the life of the investment through quarterly monitoring and supervision by a dedicated S&E consultant. At exit, ESG risks and opportunities are summarized and shared with the buyer in the form of an exit report.

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

Screening / exclusions policy

We do not publicly disclose our investment policy documents

SG 02.4

Additional information [Optional].

The firm's 's responsible investing approach is summarized on the website:

<https://www.tvmcapitalhealthcare.com/responsible-investing/>

Additional documents available on the website:

Annual Report 2015:

https://www.tvmcapitalhealthcare.com/docs/AnnualReport2015_03_23_e-version.pdf

Case Study - Exit Report:

https://www.tvmcapitalhealthcare.com/docs/ProVita_Exit_1508_05_e-version.pdf

The IFC exclusion list is available on the IFC website:

http://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/ifc+projects+database/projects/ai ps+added+value/ifc_project_exclusion_list

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes
- No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2 Additional information. [Optional]

TVM Capital Healthcare is continuously working to enhance its responsible investment activities. An annual strategy document sets the objectives for the year.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

TVM Capital Healthcare has a dedicated Environmental and Social (E&S) resource who is responsible for implementing the E&S strategy and managing the E&S aspects of the portfolio companies from acquisition to operations and exit.

The RI activities are overseen by the managing director of the portfolio company the board members and TVM Capital Healthcare's Management who receive quarterly updates on any E&S issues identified during due diligence or ownership.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

	Number
--	--------

1

SG 07.4	Additional information. [Optional]
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A dedicated Environmental and Social (E&S) resource working exclusively for the firm and its portfolio companies, supervises the integration of E&S aspects and ensures that E&S issues are identified, monitored and addressed throughout the various stages of investment from acquisition to operations and exit.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

TVM Capital Healthcare became a signatory in the first quarter of 2015 and since had a basic level of involvement. We are determined to play a more active role in future.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

TVM Capital Healthcare became a member of GIIN in December 2014 and has since started to apply GIIN's Impact Reporting and Investment Standards (IRIS) metrics to measure and describe the social, environment impact in all of its investments.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Responsible investing and impactful investing have been a recurring topic in TVM Capital Healthcare's Investors Conference. The conference is an exclusive by-invitation-only event that is attended by investors and senior healthcare executives. The Founding Partner has been promoting gender equality and diversity on numerous occasions, conferences and publications:

https://www.tvmcapitalhealthcare.com/docs/Insights_Diversity_Gender_Abou-Jamra_2015_1102.pdf

<https://www.tvmcapitalhealthcare.com/everbyody-can-make-difference-says-hoda-abou-jamra-internationalwomensday/>

Implementation not in other modules

SG 12**Mandatory****Public****Descriptive****PRI 1**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following
 - Allocation between asset classes
 - Determining fixed income duration
 - Allocation of assets between geographic markets
 - Sector weightings
 - Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 12.3

Additional information. [OPTIONAL]

Please see our CEO's publication called 'EMERGING MARKET PRIVATE EQUITY AGENDA - MOTIVE AND RISK' where he discusses that investors and other key stakeholders, including governments, are rightly asking whether we are making a positive societal impact, and how we manage risk. Such questions reflect the hopes and fears of a new generation that sees opportunity in an inter-connected, technology-driven world, but also harbours doubts over the current economic order's ability to provide for them.

https://www.tvmcapitalhealthcare.com/docs/Insight_EM_PE_Agenda_2016_05.pdf

Innovation**SG 17**

Voluntary

Public

Descriptive

General

SG 17.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- Yes

SG 17.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

We deploy our global network to link portfolio companies with the world's leading research institutions and healthcare organizations, to ensure high quality such as the Spaulding Rehabilitation Network (a Harvard Medical School teaching hospital), Joslin Diabetes Center (an independent, non-profit institution affiliated with Harvard Medical School), or Bourn Hall Clinic, Cambridge, UK (the world's first IVF clinic) to create new business opportunities. Other partners include Joint Commission International, who identify, measure, and share best practices in quality and patient safety or Planetree Inc., a mission based not-for-profit organization that partners with healthcare organizations around the world and across the care continuum to ensure best possible patient-centered care.

We are passionate about excellent governance and transparency. We demand it from our portfolio companies, and we know our investment partners expect it from us. We also believe that promoting diversity in leadership teams - at TVM Capital Healthcare Partners and at our portfolio companies contributes to good governance. It encourages different ideas, open-mindedness and therefore innovation. We are convinced that diversity leads to better operational and financial performance.

Our TVM Operations Group sets us apart, adding considerable value to our portfolio companies and reducing investment execution risk. By supplying support functions, it allows the companies to concentrate on delivering high quality service to patients, while benefitting from a pool of expertise in areas such as strategy development, IT, legal, finance, marketing and HR.

TVM Healthcare Advisors provides a wide range of operational and strategic advisory services across all areas of healthcare investments.

No

TVM Capital Healthcare Partners

Reported Information

Public version

Direct – Private Equity

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Overview

PE 04	Mandatory	Public	Core Assessed	PRI 2
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PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment
- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 05.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

PE 05.3 Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Impactful Investing is described as follows in our presentation:

[*] The firm has signed up to membership of GIIN (Global Impact Investing Network), has become a signatory of PRI (UN Principles for Responsible Investment), and applies Impact Reporting and Investment Standards (IRIS), a set of metrics that can be used to measure and describe an organization's social, environmental and financial performance. We believe that promoting diversity in leadership teams contributes to good governance. It encourages different ideas, open-mindedness and therefore innovation. We are convinced that diversity leads to better operational and financial performance.

[*] We install Social & Environmental Management Systems (SEMS) into the investment cycle with each investment.

[*] We conduct an exhaustive background due diligence and compliance exercise (including Know Your Client (KYC), AML (Anti-Money Laundering) and CTF (Counter Terrorist Financing) a process which is vetted and signed off by the firm's external compliance officer.

[*] We actively imbed governance protocols within our managed investments through the establishment of several formal layers of management, including senior management committees, executive committees and an active board of directors

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07	Mandatory	Public	Gateway	PRI 1
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PE 07.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

All of TVM Capital Healthcare's potential investments are subject to a screening against the IFC exclusion list at the pre-investment stage. During the earlier stages of investing an ESDD for all prospective investments is carried out for review at the investment committee level. The ESDD is a stand alone document that provides an in depth overview of the S&E setting of the company, its risk categorization as well as a detailed assessment of the S&E risks. A list of recommendations is included in the report and is shared with the investment team.

No

PE 08	Mandatory	Public	Core Assessed	PRI 1,3
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PE 8.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

TVM Capital Healthacer has an in-depth Due Diligence process in place (focus on legal, financial & tax, management, environmental, insurance, manufacturing & supply, licenses, SEMS issues) - summarized in a final memo for the investment committee which is approving/ rejecting investment based on this document as well as accompanying data.

Post-investment (monitoring)

PE 11	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 11.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 11.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 11.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

No

PE 12

Mandatory

Public

Core Assessed

PRI 2

PE 12.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 12.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

Communication

PE 18	Mandatory	Public	Core Assessed	PRI 6
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PE 18.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
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- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 18.5	Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.
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- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 18.6	Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 18.7	Describe the ESG information and how your organisation proactively discloses it to your clients (LPs)/beneficiaries. [Optional]
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ESG information is included in quarterly letters to investors as well as in annual reports.

- No proactive disclosure to the public or to clients (LPs)/beneficiaries