

2025

# Sustainability Report

Mérieux Equity Partners

Data as of December 31, 2025

Mérieux Equity Partners  
7, rue Grôlée - 69002 Lyon, France  
[www.merieux-partners.com](http://www.merieux-partners.com)

# Edito

At Mérieux Equity Partners, sustainability is deeply rooted in our identity as a healthcare-focused investor and in our long-term vision of value creation. For many years, it has guided our investment decisions, our engagement with portfolio companies, and the way we operate as a management company.

Over the past years, we have built a robust ESG framework across our organization and investment platforms. We have progressively structured our governance, formalized our commitments, enhanced data collection, and deployed tools to assess, manage and monitor environmental, social and governance topics, both at the level of the management company and throughout our portfolio. These foundations remain essential, and they continue to be strengthened year after year.

However, sustainability is not only a matter of indicators and policies. It is above all a transformation process, grounded in real actions, strategic decisions and collective engagement.

With this report, we have deliberately chosen to move beyond a traditional ESG reporting exercise. Our ambition is to provide a clearer, more intelligible and more meaningful account of our sustainability journey, explaining not only what we measure, but what we do, how we act, and why it matters.

This Sustainability Report reflects a shift toward a more narrative and strategic approach. It tells the story of how sustainability is embedded into our investment lifecycle. It also illustrates how we work hand in hand with our portfolio companies, adapting our expectations to their specific contexts while supporting management teams in strengthening their environmental, social and governance practices over time.

This report highlights continuity as much as progress. Our approach has not changed in its intent, but it has matured in its execution. We have moved from building frameworks to driving transformation; from collecting data to using it as a tool for dialogue, decision-making and continuous improvement.

By adopting a more accessible and explanatory format, we seek to strengthen transparency and understanding among all our stakeholders (investors, portfolio companies, employees and partners) while remaining aligned with the highest standards of rigor and responsibility.

We see this report as a reflection of an ongoing journey. Sustainability is dynamic by nature, and our commitment is to continue learning, improving and strengthening our contribution to long-term value creation.



Justine CHABROL  
ESG Director

“

Through this report, we invite you to better understand our approach, our priorities and our progress; and to share our conviction that sustainable performance is built over time, through consistency, engagement and purpose.

“

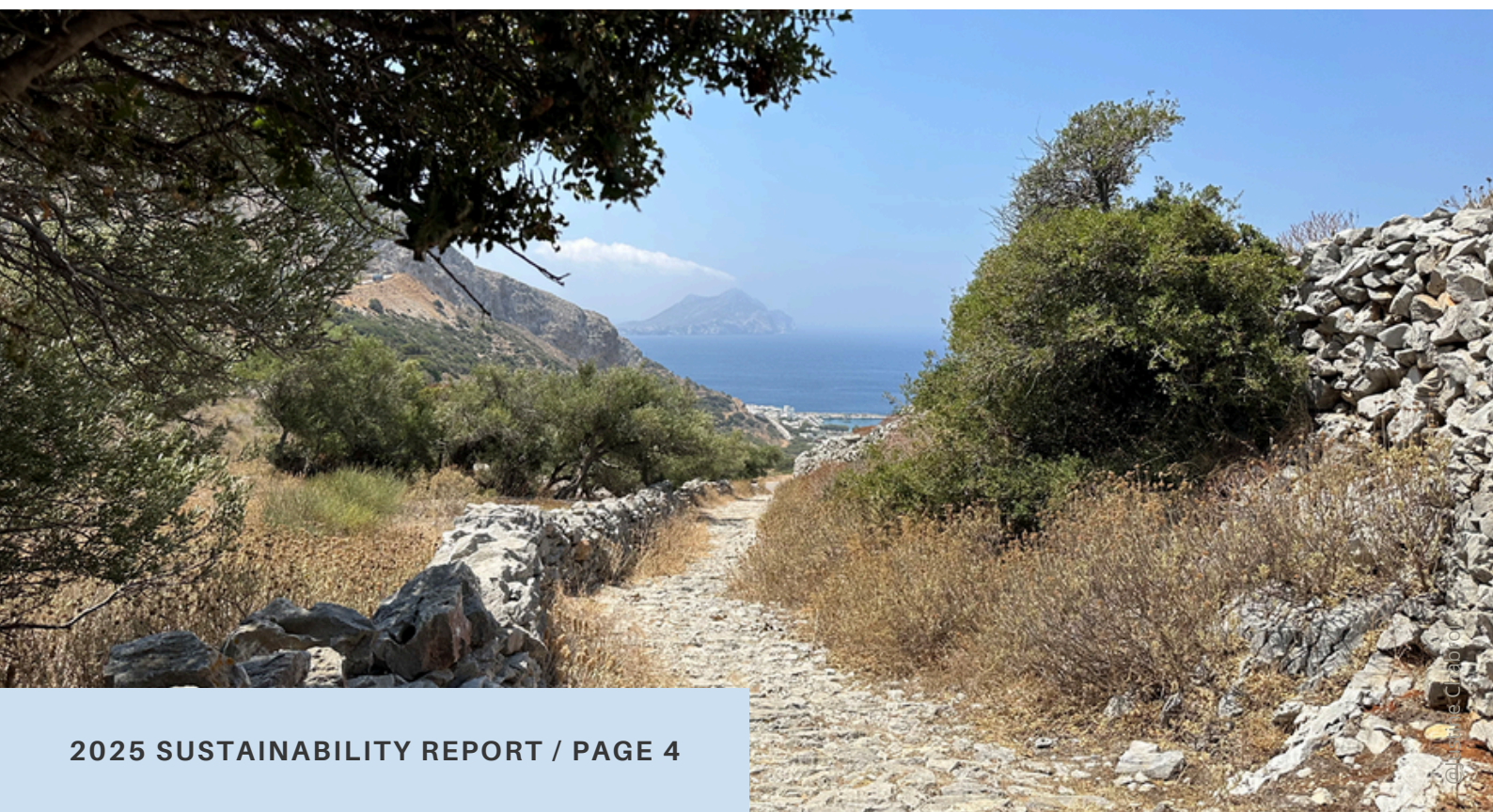
We believe that financial performance and positive impact are inseparable. Investing responsibly means contributing to human, animal and environmental health, while supporting the development of resilient companies capable of growing sustainably over time. This conviction has shaped our approach well beyond regulatory requirements, and it continues to strengthen as expectations evolve.



Christine DEMODE  
President

# Content

|                                                       |    |
|-------------------------------------------------------|----|
| MERIEUX EQUITY PARTNERS AT A GLANCE                   | 05 |
| OUR SUSTAINABILITY COMMITMENTS                        | 09 |
| SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS | 14 |
| ENVIRONMENTAL PILLAR                                  | 17 |
| SOCIAL PILLAR                                         | 26 |
| GOVERNANCE PILLAR                                     | 33 |



# Content

|   |                                                       |    |
|---|-------------------------------------------------------|----|
| ▶ | MERIEUX EQUITY PARTNERS AT A GLANCE                   | 05 |
|   | OUR SUSTAINABILITY COMMITMENTS                        | 09 |
|   | SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS | 14 |
|   | ENVIRONMENTAL PILLAR                                  | 17 |
|   | SOCIAL PILLAR                                         | 26 |
|   | GOVERNANCE PILLAR                                     | 33 |

# Mérieux Equity Partners at a glance

## ► WHO WE ARE

Mérieux Equity Partners is one of the most recognized and active European Investment firms in the Healthcare sector.

We support the development and growth of high-potential companies from business launch to large scale deployment through capital investment and tailor-made support based on our strong sector expertise and international network.

We are an agile investor with a flexible approach in terms of minority or majority stakes.

Our main focus is partnering with and investing alongside management teams.

Our mission comprises three inseparable aspects:

- Investing in healthcare
- Creating sustainable value
- Acting as a responsible actor

**15 years**

since created

**€1.6 bn+**

Assets under management

**2 offices**

Paris & Lyon

**2 platforms**

Buyout & Innovation

**28 collaborators**

incl. 18 investment professionals

**60+ investments**

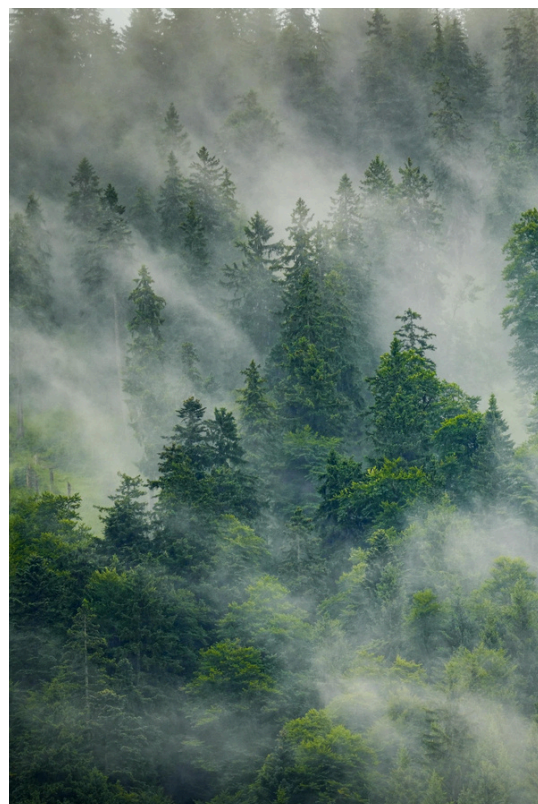
completed since inception

**Healthcare**

Sector-based approach

**Europe**

Our investment landscape



# Mérieux Equity Partners at a glance

## ► OUR "ONE HEALTH" APPROACH

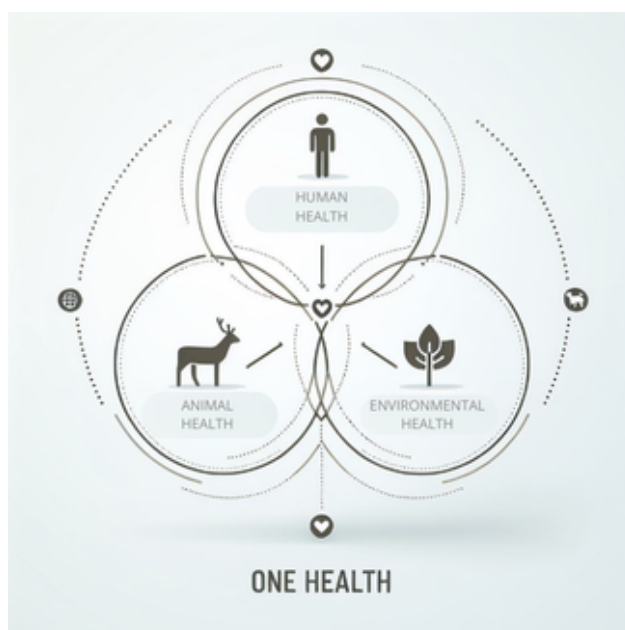
The "One Health" approach brings together human health, animal health, and environmental health and recognises that the health of humans, domestic and wild animals, plants and the environment is closely linked and interdependent.

By considering all those aspects as interdependent, the "One Health" approach addresses the whole spectrum of disease control, from prevention to detection, preparedness, response and management. In this way, it contributes to global health security.

At Mérieux Equity Partners, ESG is integrated at the core of the strategy providing optimal health for humans

and animals as well as protecting the environment and biodiversity.

As « Invested Investors » we are proud to dedicate our efforts to value creation through a better « One Health » scheme for future generations.



# Mérieux Equity Partners at a glance



## OUR ASSET UNDER MANAGEMENT BY SFDR CATEGORY

### ARTICLE 8

### ARTICLE 6

→ MERIEUX PARTICIPATIONS 4  
**2021**      **568 M€**  
Vintage      Total commitments

→ MERIEUX INNOVATION 2  
**2025**      **116M€**  
Vintage      Fundraising  
currently underway

→ MERIEUX PARTICIPATIONS 1  
**2010**      **70 M€**  
Vintage      Total commitments

→ MERIEUX PARTICIPATIONS 2  
**2014**      **150 M€**  
Vintage      Total commitments

→ MERIEUX PARTICIPATIONS 3  
**2018**      **377 M€**  
Vintage      Total commitments

→ OMX EUROPE  
**2019**      **117 M€**  
Vintage      Total commitments

# Content

|                                                                                                                  |    |
|------------------------------------------------------------------------------------------------------------------|----|
| MERIEUX EQUITY PARTNERS AT A GLANCE                                                                              | 05 |
|  OUR SUSTAINABILITY COMMITMENTS | 09 |
| SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS                                                            | 14 |
| ENVIRONMENTAL PILLAR                                                                                             | 17 |
| SOCIAL PILLAR                                                                                                    | 26 |
| GOVERNANCE PILLAR                                                                                                | 33 |



# Mérieux Equity Partners at a glance

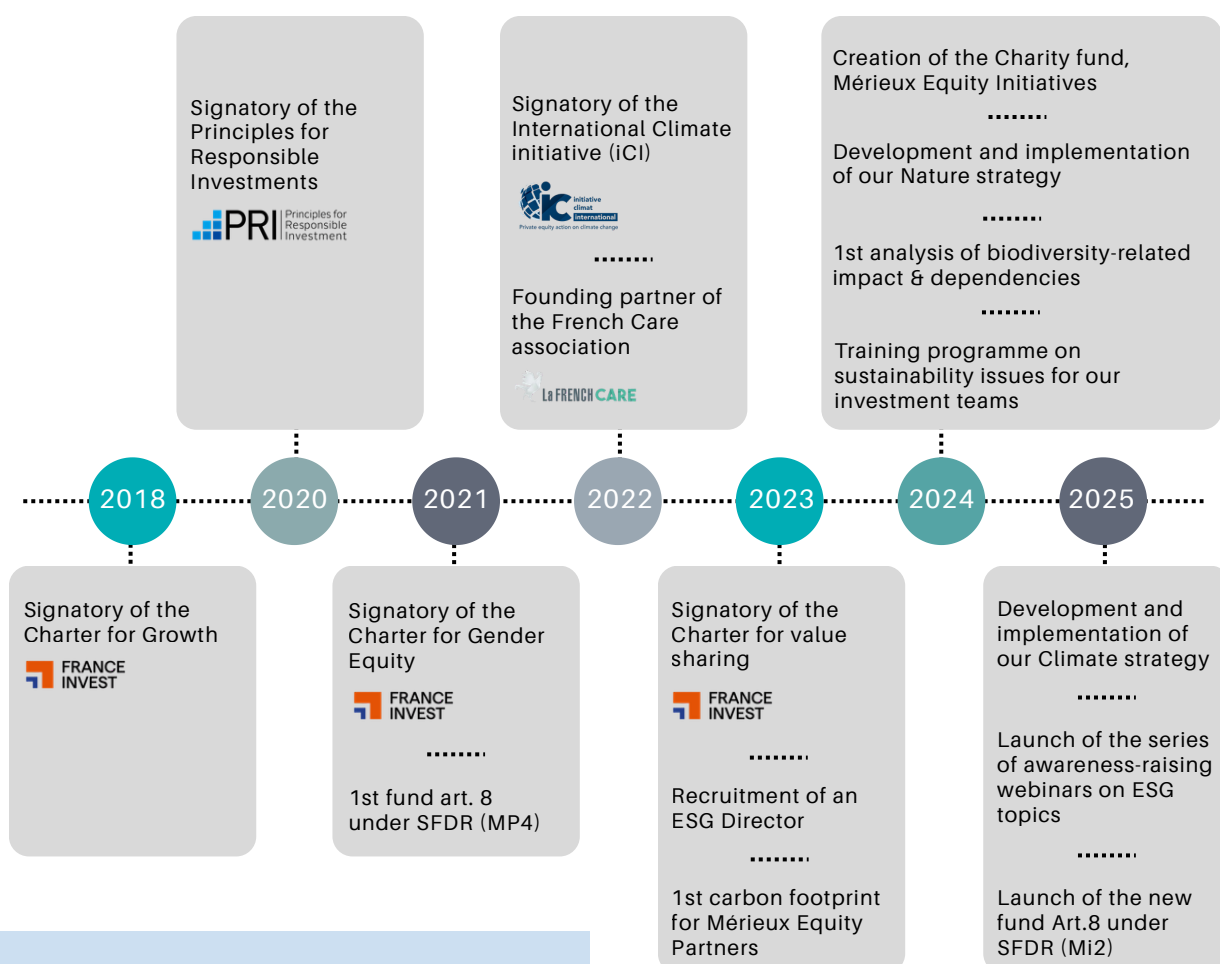
## ► OUR GROWING SUSTAINABILITY COMMITMENT

**Since 2018, Mérieux Equity Partners has progressively strengthened and structured its ESG approach, transforming sustainability from an important consideration into a core pillar of its investment strategy.**

Since 2018, Mérieux Equity Partners has steadily strengthened its ESG approach, making sustainability a core component of its investment strategy. Guided by its “One Health” vision, Mérieux Equity Partners has expanded its responsible investment commitments, reinforced its governance through dedicated ESG resources and close involvement of top management,

and launched several structuring initiatives, including portfolio-wide ESG monitoring, a Nature and Climate Strategy.

This continuous evolution reflects Mérieux Equity Partners’ ambition to integrate ESG considerations throughout the investment lifecycle and support the long-term resilience of its portfolio companies.



# Our sustainability commitments

## ► OUR DEDICATED GOVERNANCE

Mérieux Equity Partners has a structured sustainability governance in place to oversee and implement its ESG strategy and support its portfolio companies, involving and collaborating actively with the investment team.

The ESG governance is led by a ESG director (reporting to the Mérieux Equity Partners' President) and a full-time apprenticeship contract for a two years-period.

The ESG director defines and implements the ESG strategy for the management company and supports the portfolio companies in their CSR approaches.

### Mérieux Equity Partners' Presidency



### ESG team



#### **Justine Chabrol**

ESG Director

- 20+ years in healthcare, including 15+ years in ESG leadership
- At France Invest, member of: Biodiversity working group, Sustainability roadmap working group, CSO club



#### **Mathilde Forin**

ESG apprentice

### Missions of the ESG team



Leads committees, such as:

- Diversity, Equity & Inclusion Committee
- ESG & Compliance meetings
- Mérieux Equity Initiatives board of directors



Supports investments teams with ESG expertise and contributes to the decision-making process



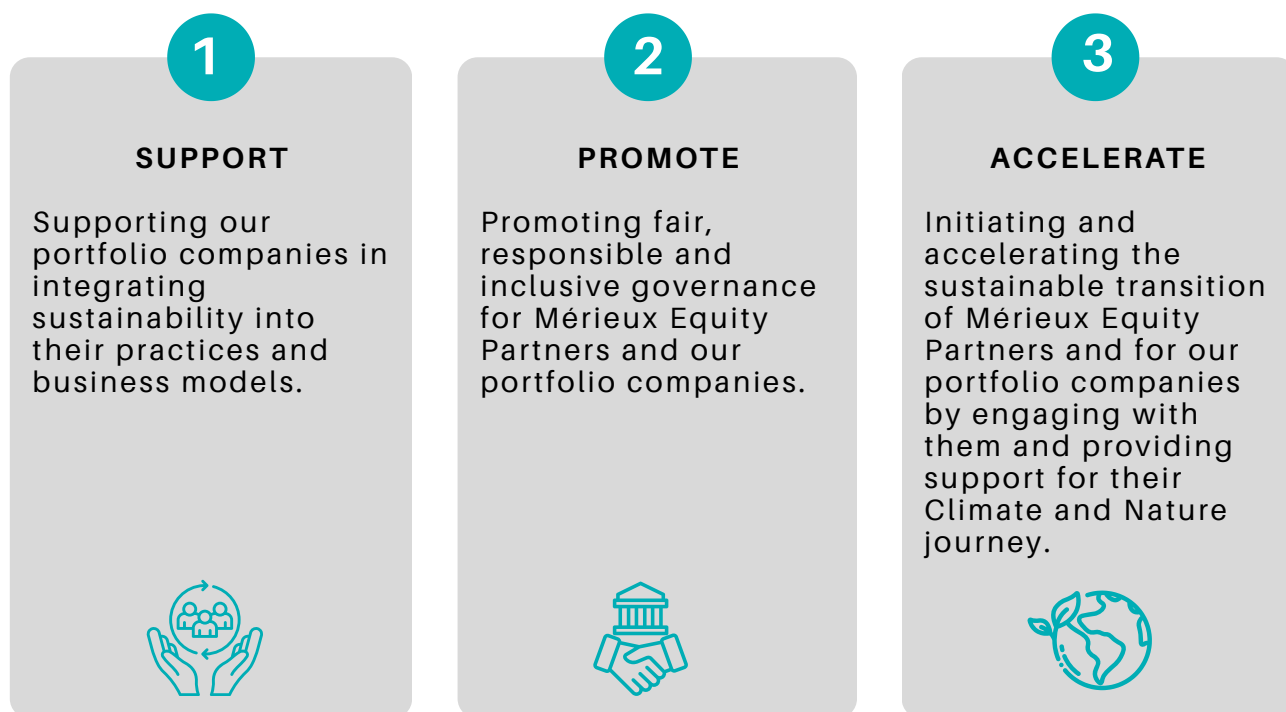
Supports portfolio companies with ESG expertise

# Mérieux Equity Partners at a glance

## ► OUR SUSTAINABILITY PRIORITIES

In collaboration with our portfolio companies, we are developing an ESG roadmap tailored to each company's sector, its specific challenges and aligned with its overall strategy.

To do so, we focus on 3 key strategic pillars:



**SUPPORT** reflects our commitment to helping portfolio companies integrate sustainability into their strategy, operations, and business models. Through active engagement, tailored guidance, and the sharing of best practices, we support management teams in embedding ESG considerations into decision-making processes and creating long-term value.

**PROMOTE** embodies our ambition to foster responsible, ethical, and inclusive governance across Mérieux Equity Partners and our portfolio companies. We encourage high standards of business conduct, diversity and inclusion, transparency, and stakeholder engagement to strengthen resilience and sustainable performance over the long term.

**ACCELERATE** reflects our determination to drive the sustainable transition of both Mérieux Equity Partners and its portfolio companies. By providing dedicated support, tools, and expertise, we help companies advance their Climate and Nature journey, seize new opportunities, and contribute positively to the transition towards a more sustainable economy.

# Mérieux Equity Partners at a glance

## ► SUSTAINABILITY: 2025 IN 10 FACTS\*

### For Mérieux Equity Partners



3

Carbometrix  
Altitude Greenscope

New dedicated digital platform to strengthen the operational support to the portfolio



100%

Of the team have been trained on sustainability topics



330

t CO2 eq



1

consolidated climate and nature strategy



AMF

ESG director awarded certificate in sustainable finance

### For our portfolio companies (buyout & innovation)



30

Portfolio companies



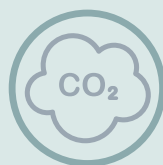
Launch of MI2

Second vintage of MxEP healthcare early-stage investment strategy



SFDR

MP4 and MI2 classified article 8 under SFDR



113,5k

t CO2 eq (financed emissions)



93%

Of the portfolio companies have assessed their biodiversity-related risks & opportunities

Sources:

\*Data from 2025 ESG questionnaire, internal sources

# Content

|                                                         |    |
|---------------------------------------------------------|----|
| MERIEUX EQUITY PARTNERS AT A GLANCE                     | 05 |
| OUR SUSTAINABILITY COMMITMENTS                          | 09 |
| ► SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS | 14 |
| ENVIRONMENTAL PILLAR                                    | 17 |
| SOCIAL PILLAR                                           | 26 |
| GOVERNANCE PILLAR                                       | 33 |

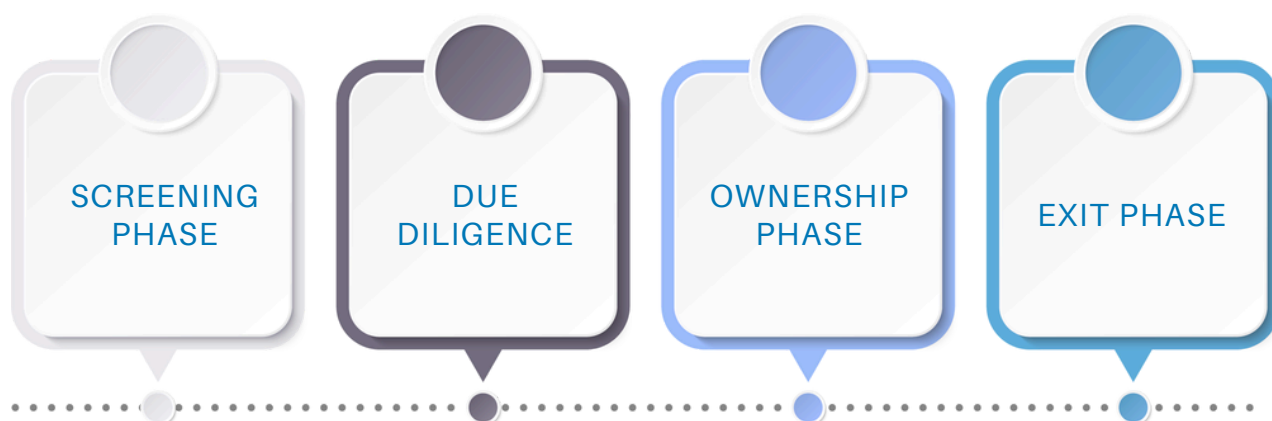


# Integrating ESG into the investment cycle

## ► SUSTAINABILITY EMBEDDED ACROSS THE INVESTMENT CYCLE

Mérieux Equity Partners has implemented policies designed to integrate sustainability considerations at every stage of the investment process. From the due diligence phase onwards, at the end of the review, the ESG team formalises its

findings and submits an ESG summary to the investment committee, which incorporates it into the decision-making process. Subsequently, sustainability issues are integrated throughout the investment cycle.



Screening towards the management company's **exclusion policy** such as sector, geography and prohibited practices.

### **ESG DD made by an external expert:**

- Materiality of the company's CSR issues.
- Maturity of the policies and actions implemented by the company.
- Sustainability risks and opportunities.

### **Supplement to the DD process by the ESG team:**

In-depth analysis of the impacts, risks and opportunities related to climate and biodiversity.

### **ESG interviews and roadmap definition.**

### **Formalization of the commitment:**

- ESG clause incorporated in shareholder's agreement.

### **Follow-up:**

- Regular and customized support of the companies, based on the ESG roadmap.

### **Reporting:**

- ESG monitoring through annual data collection campaigns and quarterly ESG material incidents reporting campaign.
- ESG annual report, funds reports, LPs reports...

All ESG data collected during the ownership phase is integrated into the data room available to the vendors.



# Integrating ESG into the investment cycle



## FUNDS OVERVIEW: APPLYING A CONSISTENT APPROACH ACROSS STRATEGIES

Mérieux Equity Partners manages multiple funds and strategies. While fund classifications and disclosures may differ (e.g., Article 6 or Article 8 under SFDR), our core responsible investment approach applies consistently across the platform: ESG screening, diligence, governance, portfolio roadmaps and monitoring.

For funds promoting environmental and/or social characteristics, we further detail the characteristics promoted and the governance mechanisms that support them. Across all funds, our objective remains unchanged: to support sustainable value creation in healthcare by strengthening operational resilience, ethical conduct, and the management of environmental and social topics that matter most.

# Content

|                                                       |    |
|-------------------------------------------------------|----|
| MERIEUX EQUITY PARTNERS AT A GLANCE                   | 05 |
| OUR SUSTAINABILITY COMMITMENTS                        | 09 |
| SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS | 14 |
| ► ENVIRONMENTAL PILLAR                                | 17 |
| SOCIAL PILLAR                                         | 26 |
| GOVERNANCE PILLAR                                     | 33 |



# Environmental pillar

Driving the transition towards a low-carbon and nature-positive economy.

At Mérieux Equity Partners, environmental considerations are embedded across both our operations and our investment activities. As a healthcare-focused investor, and driven by our “One Health” approach, we recognize that environmental challenges, including climate change, biodiversity loss, resource scarcity and pollution, can directly impact long-term business resilience, value creation and human health.

Our environmental ambition extends beyond managing the footprint of our own organization. We actively work with portfolio companies to identify environmental risks and opportunities, strengthen climate and biodiversity

governance, improve data collection, and implement meaningful action plans.

By combining robust assessment methodologies with practical support, we seek to accelerate the transition towards more sustainable business models while preserving long-term value for all stakeholders.

This section outlines how we integrate environmental considerations within Mérieux Equity Partners and across our portfolio, including our progress on climate strategy, biodiversity, resource management and environmental performance monitoring.

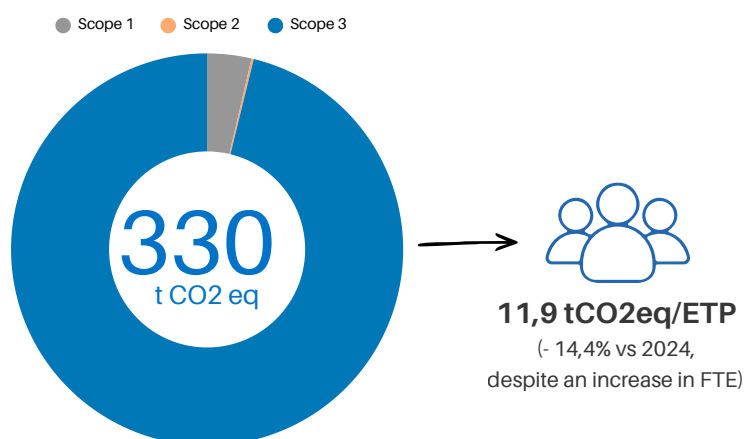
## OUR INTERNAL COMMITMENT

### Climate & carbon footprint

Every year since 2023, Mérieux Equity Partners has carried out a carbon footprint assessment to gain a better understanding of the environmental impact of its activities.

The change of carbon footprint provider in 2025 and our increased expertise in this area have enabled us to refine the process and make the 2025 carbon footprint assessment more robust.

### 2025 MxEP Carbon footprint



#### • Scope 1 and 2 (direct emissions)

Bâtiments



60%

Véhicules d'entreprise



40%

#### • Scope 3 (indirect emissions)

Services



58%

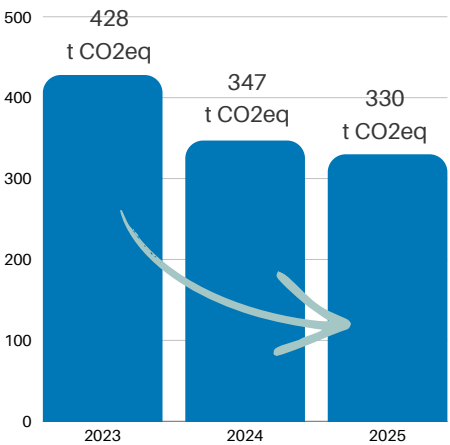
Déplacements



27%

# Environmental pillar

## Evolution over the past 3 years



Every year, we step up our efforts to tackle climate change. We have changed carbon footprint provider, developed a climate strategy, engaged the teams at Mérieux Equity Partners on these issues through awareness-raising programmes, and revised our travel policy to manage our travel more responsibly.

### ➡ Next step:

To develop a decarbonization plan to set quantified reduction targets for direct and indirect emissions from the highest-emitting areas.

## Biodiversity & Nature

In 2024, we have published our Nature Strategy that enabled us to define our ambition, set three main goals, establish clear governance, and implement concrete actions across our internal operations and investment practices throughout the investment cycle, positioning us as a proactive leader in integrating nature and

biodiversity into financial decision-making. Since then, and in line with our Nature Strategy, we have gradually integrated biodiversity issues into our internal practices.

This included actions such as:



of teams have been made aware of the issues surrounding biodiversity loss\*



of mobile device renewals are made with refurbished phones\*



Initiatives to reduce electricity consumption in our offices in Lyon and in Paris\*

### ➡ Next step:

To continue efforts to raise awareness among the team and launch new initiatives, such as waste management in the Lyon and Paris offices.

\*Source: internal data

# Environmental pillar



## Climate & Nature strategy

Mérieux Equity Partners recognises the urgent challenges posed by climate change and biodiversity loss, as well as their impact on the long-term resilience of businesses and investment strategies.

In 2025, we merged our Nature strategy and our Climate strategy into a single, coherent strategy, aligned with constantly evolving global standards.

This integration reflects a broader awareness of the structural interdependence between biodiversity and climate: climate change contributes directly to the degradation of ecosystems, whilst biodiversity loss reduces the capacity of natural environments to store carbon and mitigate climate impacts, thereby amplifying the physical, regulatory and transition risks for portfolio companies.

By moving away from siloed approaches, Mérieux Equity Partners has sought to establish a single, coherent framework, applied throughout the investment cycle (from acquisition to exit) in order to strengthen the resilience of its portfolio companies and promote long-term sustainable performance, in line with its ESG strategy and its “One Health” approach.

[LEARN MORE](#) 

To find out more about our approach and our commitments, please read our Climate and Nature Strategy on our website.



## Raising awareness of environmental issues

Every year, in line with the commitments set out in our Climate and Nature Strategy, awareness-raising sessions are organised on environmental issues such as biodiversity, water and carbon footprint. Every year, 100% of Mérieux Equity Partners' teams are made aware of these issues.

Furthermore, to raise awareness of the carbon footprint of business travel, an analysis has been carried out every year since 2024 on the impact of travel for each employee\*. The results are communicated via a personalised report, enabling each individual to understand the impact and, where possible and in accordance with the travel policy, to adjust their travel arrangements.

\* This applies only to employees who travel regularly.

# Environmental pillar



## OUR COMMITMENT FOR OUR PORTFOLIO COMPANIES

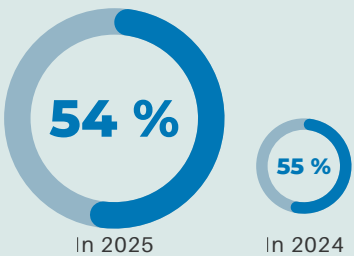


Environmental ESG Key Performance Indicators\*

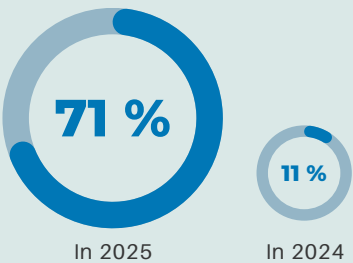
93%

ESG questionnaire  
response rate

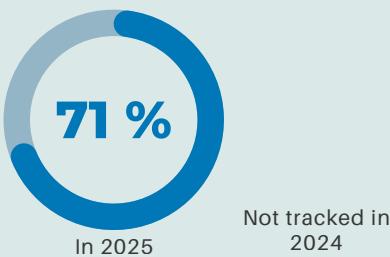
Companies that conducted a  
carbon footprint



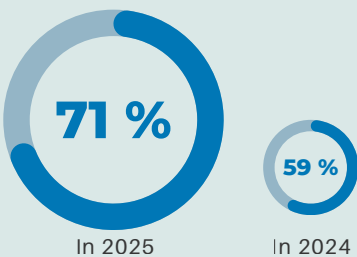
% of renewable energy consumed



Companies that apply circularity  
principles



Waste & recycling management  
programs



\*Source: ESG questionnaire 2025 - Based on the 28 out of 30 companies that responded the questionnaire & ESG questionnaire 2024 - Based on 29 out of 30 companies that responded the questionnaire.

# Environmental pillar



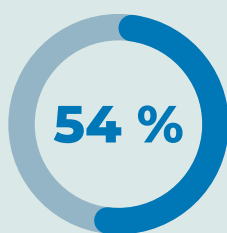
## Climate & carbon footprint

In 2025, we have changed carbon footprint provider, which gave us the opportunity to review our approach and to further strengthen, refine and enhance the reliability of the methodology used to calculate our financed emissions.

We calculate and report on our financed

emissions on an annual basis, taking into account the evolution of the portfolio (new investments and exits), adapting the approach according to the size and the maturity of each company (with a dedicated support) and updating the data in line with the methodology / emission factors evolutions.

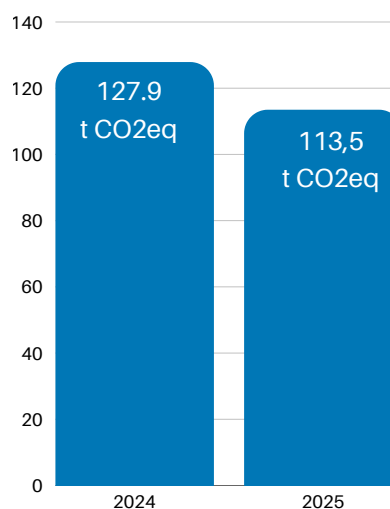
In 2025,



of responding portfolio companies declared having conducted a full carbon footprint assessment.

For other companies, we estimated their carbon footprint using a proxy approach.

**2024 and 2025 financed emissions  
(t CO2 eq)**



To raise awareness and engage our portfolio companies on the importance of measuring their carbon footprint, we organised in October 2025 a dedicated webinar with our service provider. 40% of our portfolio companies attended the session.

# Environmental pillar

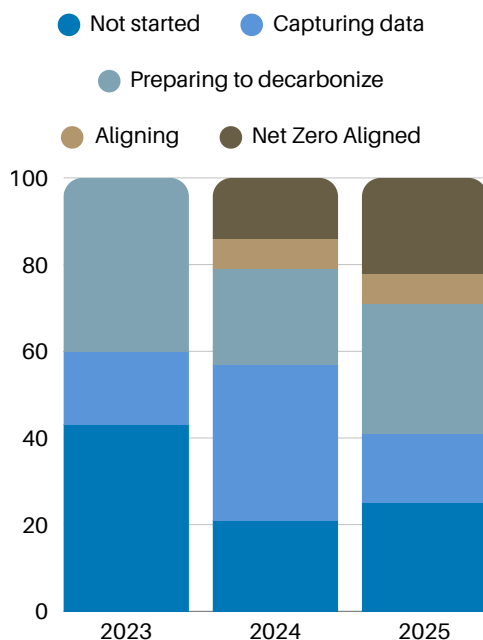
Since 2024, to formalize our commitments, and in light of the maturity of most portfolio companies regarding climate-related matters, Mérieux Equity Partners has decided to implement a dedicated framework to drive greenhouse gas (GHG) emissions reduction within its funds: the Private Markets Decarbonization Roadmap (PMDR).

Indeed, using the PMDR framework to support and monitor portfolio companies in their climate journey provides a structured, actionable, and scalable approach that aligns with both best practices and regulatory expectations.



The PMDR (Private Markets Decarbonization Roadmap), developed by Bain Capital on behalf of the Initiative Climat International (iCI) and the Sustainable Markets Initiative's Private Equity Task Force, provides a structured framework for private equity firms to reduce and disclose GHG emissions.

## Categorisation by financed emissions (in %)



By gradually implementing this PMDR framework, we are strengthening the support we offer our portfolio companies on climate-related issues.

This approach will not only enable us to raise awareness of these issues amongst our portfolio companies, but also to help them develop their maturity in this area and encourage them to calculate their emissions and draw up a decarbonisation plan.

### ➡ Next step:

To continue to implement the PMDR framework to help portfolio companies commit to a climate strategy and a decarbonisation approach.

# Environmental pillar



## Biodiversity & Nature

As a financial institution, we are increasingly aware of the urgency and of the major role we can play in closing the biodiversity financing gap and meeting the GBF overarching goal to 'halt and reverse biodiversity loss by 2030'. By aligning our portfolio with the GBF goals and targets and shifting financial flows from nature-negative toward nature-positive activities, we can actively contribute to the protection and restoration of biodiversity.

Early 2023, Mérieux Equity Partners conducted its first biodiversity maturity and materiality assessment.

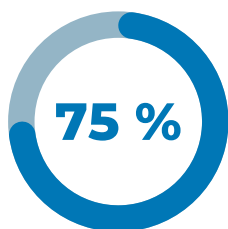
We explored the biodiversity-related dependencies, impacts, risks, and opportunities of portfolio companies, covering:

- 25% in 2023,
- 50% in 2024,
- and 75% in 2025.

The objective to cover 100% of the full portfolio companies by 2026.

In 2025, we made tangible progress on each of our three Nature goals:

- **Aligning with the GBF and "One Health":** we further integrated GBF and "One Health" considerations into our investment processes and ESG engagement framework, ensuring that Nature-related criteria are systematically reflected in pre-investment screening, due diligence and portfolio monitoring.
- **Accelerating the transition of investees:** in line with our commitments, we have measured and analysed the nature-related dependencies, impacts, risks and opportunities (DIROs) across our entire portfolio. This comprehensive coverage marks a step-change and provides us and our portfolio with a granular, site-level understanding of nature-related DIROs.
- **Building capabilities:** we continued to strengthen the Nature-related expertise of our portfolio companies through dedicated engagement discussions.



of portfolio companies  
covered by a DIRO analysis\*  
(in line our commitments)



sites screened\*



Biodiversity risks



Physical risks



Transition risks

scope of risk-related analysis

\*Source: internal data

# Environmental pillar

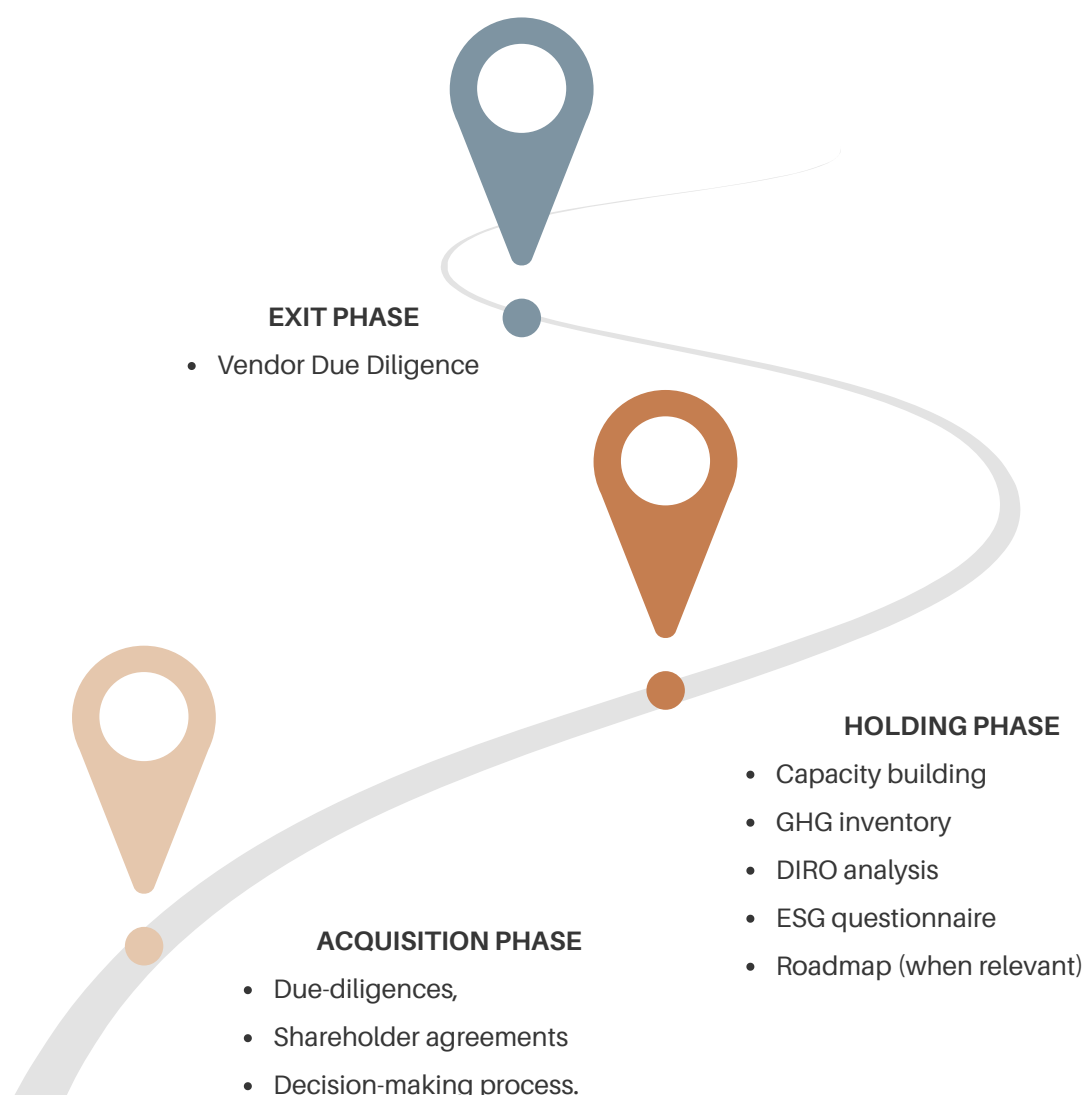
As responsible healthcare investors, we recognize that climate change, biodiversity loss and ecosystem degradation can directly impact business resilience, value creation and long-term investment performance. Following the consolidation of our Climate & Nature Strategy, we have reinforced the integration of these topics across the entire investment cycle.

Our objective is to systematically assess climate- and nature-related dependencies,

impacts, risks and opportunities before investment, actively support portfolio companies during ownership, and monitor progress through dedicated tools, indicators and engagement initiatives.

With this strengthened approach, we aim to contribute to long-term value creation, strengthen portfolio resilience and align our investments with emerging stakeholder expectations and global sustainability challenges.

## Integration of nature and climate considerations across the entire investment cycle



# Content

|                                                                                                 |    |
|-------------------------------------------------------------------------------------------------|----|
| MERIEUX EQUITY PARTNERS AT A GLANCE                                                             | 05 |
| OUR SUSTAINABILITY COMMITMENTS                                                                  | 09 |
| SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS                                           | 14 |
| ENVIRONMENTAL PILLAR                                                                            | 17 |
|  SOCIAL PILLAR | 26 |
| GOVERNANCE PILLAR                                                                               | 33 |



# Social pillar

Our belief is simple: companies that look after their employees, promote diversity and embed their activities within their communities are more resilient and perform better in the long term. This principle guides our social commitment, both at Mérieux Equity Partners and across our portfolio companies.

## ▶ OUR INTERNAL COMMITMENT

In 2025, we stepped up our internal sustainability approach, focusing on three key areas:

- Raising awareness among our teams,
- The fair distribution of value, and
- Equality in the workplace.

### Sustainability training & awareness plan

In 2025, Mérieux Equity Partners launched a **multi-year ESG training programme** for its investment teams to strengthen the integration of sustainability considerations throughout the investment lifecycle. Covering key ESG topics relevant to both the management company and portfolio companies, the programme aims to build long-term expertise and awareness across the organization. As a first step, investment professionals attended a half-day training session focused on identifying and assessing sustainability risks during the pre-acquisition phase, ensuring that ESG factors are systematically considered from the earliest stages of the investment process.

A monthly **ESG newsletter** helps maintain momentum between group sessions.

Finally, during our 2025 annual seminar, we organised a **climate mural** with all teams to better understand climate issues and take collective action.



of teams have participated to at least one awareness session on sustainability topic\*



Monthly newsletter, quarterly ESG & Compliance meetings; a climate fresco...

*\*Source: internal data*

# Social pillar



## Fair value sharing

Mérieux Equity Partners promotes value sharing at the management company level by fostering an inclusive and aligned workplace culture. We encourage employee engagement through transparent communication, collective performance incentives, and opportunities to participate in value creation.

By aligning compensation and recognition with both individual and collective achievements, we seek to ensure that the success of the platform is shared across teams. This approach strengthens cohesion, reinforces long-term commitment, and contributes to a responsible and people-centric organizational model.



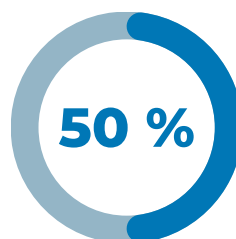
of the team benefit from profit-sharing schemes\*

All Mérieux Equity Partners employees share equally the profit-sharing schemes, regardless of status.

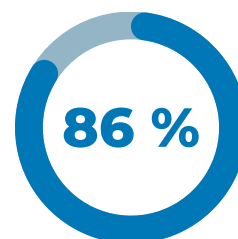


## Equality in the workplace

As a signatory of the France Invest Gender Equity Charter since 2021, Mérieux Equity Partners is committed to promoting gender balance and fostering an inclusive workplace across its teams. Through our Diversity, Equity & Inclusion (DE&I) Committee, which meets at least twice a year, we regularly review our diversity priorities, monitor progress against our commitments, and identify initiatives that support employee well-being and work-life balance. In 2025, we further strengthened our approach by updating our DE&I Charter, reaffirming our commitment to equal opportunities, inclusiveness and a supportive working environment for all employees.



of our team are women\*\*



of our recruitment are women\*\*\*

[LEARN MORE](#)

To find out more about our dedicated Diversity, Equity and Inclusion charter, available on our website.



# Social pillar



Mérieux Equity Initiatives, our charity fund



In March 2024, Mérieux Equity Partners created Mérieux Equity Initiatives, a charity fund dedicated to social and environmental impact.

Its strategy: **to promote and foster equal opportunities, and make a commitment to future generations, by supporting the following three areas:**

## Health

- \* Supporting carers
- \* Supporting patients
- \* Supporting people with disabilities

## Education

## Biodiversity



In line with Mérieux Equity Partners' "One Health" approach, the Mérieux Equity Initiatives charity fund aims to supporting national projects with a strong local impact by working with associations committed to making a significant impact. These initiatives are part of a sustainable transformation, with medium and long-term support.

In 2025, we supported **five associations** across our three philanthropic pillars, helping advance projects in the fields of health, education, and social and environmental development.

By backing high local-impact initiatives aligned with our values, we pursue our commitment to generating positive societal impact beyond our investment activities.

[LEARN MORE](#)

To find out more about Mérieux Equity Initiatives through the 2025 Annual Report, available on our website.



# Social pillar



## OUR COMMITMENT FOR OUR PORTFOLIO COMPANIES

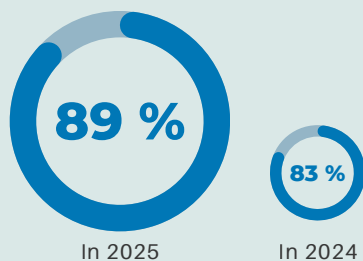


Social ESG Key Performance Indicators\*

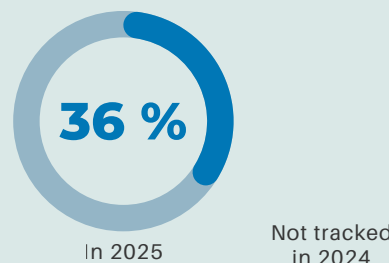
93%

ESG questionnaire  
response rate

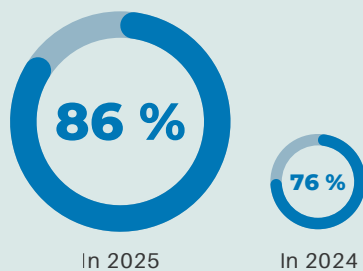
Companies that have  
developed/are developing a  
anti-discrimination policy



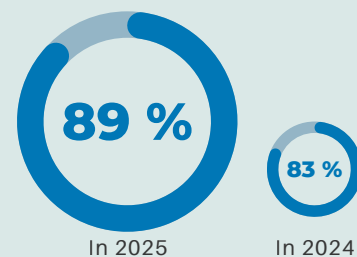
Companies that have  
implemented internally training  
plans on sustainability topics



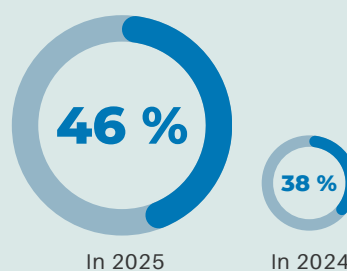
Companies that have implemented  
a value-sharing scheme



Companies that have  
developed/are developing a  
Health & Safety policy



Companies that have declared  
workplace accidents



# Social pillar

In 2025, we focused on monitoring three key indicators for the healthcare sector:

- Employee health & safety,
- Anti-discrimination policy
- And training programs around sustainability



## Health & safety issues

Ensuring a safe and healthy workplace is particularly critical in the healthcare sector, where employees often operate in demanding environments that may expose them to physical, biological, ergonomic, and psychosocial risks. Protecting the health, safety, and well-being of employees not only helps prevent accidents and occupational illnesses but also supports employee engagement, talent retention, operational continuity, and the quality of patient care and healthcare outcomes. As a healthcare-focused investor, Mérieux Equity Partners considers occupational health and safety a material ESG topic and systematically monitors key indicators across its portfolio companies.

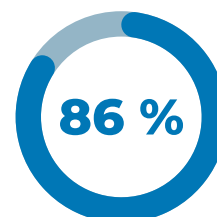
By tracking these metrics, we aim to identify potential areas of concern, assess progress over time, and encourage the adoption of robust health and safety management practices. Where necessary, we work closely with portfolio companies to strengthen their policies, processes, training programs, and prevention measures, helping them foster safer and healthier working environments while supporting sustainable long-term performance.



## Anti-discrimination commitment

As mentioned in the previous section, at Mérieux Equity Partners, promoting a diverse, equitable and inclusive working environment is a central element of our responsible investment approach and reflects our core values. We firmly believe that respecting individual differences, ensuring equal opportunities and combating discrimination are essential to building committed teams, fostering innovation and supporting sustainable business performance.

To encourage continuous progress, we monitor relevant diversity and anti-discrimination indicators within our portfolio and, where necessary, help companies strengthen their policies, processes and awareness-raising initiatives to create more inclusive and respectful working environments.



of our portfolio companies have woman on Executive or Management Committee\*

*\*Source: ESG questionnaire 2025 - Based on the 28 out of 30 companies that responded the questionnaire*

# Social pillar



## Awareness initiatives

Building awareness and understanding of sustainability challenges is a prerequisite for meaningful action. Indeed, organizations cannot effectively address issues they do not fully understand.

At Mérieux Equity Partners, we believe that supporting long-term progress requires engaging portfolio companies at their own pace, while taking into account their specific business realities, maturity levels, constraints, and priorities. To foster this journey, we promote continuous dialogue and knowledge sharing, helping companies better understand the risks, opportunities, and value creation potential associated with sustainability topics.

In 2025, several initiatives were implemented to strengthen environmental awareness across our portfolio, including a webinar co-hosted with an external partner on the importance of measuring greenhouse gas emissions through

carbon footprint assessments, participation in a biodiversity-focused webinar series organized by France Invest as part of our involvement in its Sustainability Commission, and dedicated one-on-one discussions with portfolio companies supported by tailored Nature Factsheets assessing their biodiversity-related impacts and dependencies.

We intend to further develop this engagement programme over the long term, helping portfolio companies progressively strengthen their sustainability practices and resilience.

At the same time, we encourage our portfolio companies to develop internal training sessions to raise staff awareness of sustainability issues. Since 2025, we have been tracking the number of portfolio companies that have implemented such training programmes. We are committed to supporting them in developing these initiatives in order to enhance their understanding of sustainability issues and promote best practice.



In 2025, we collaborated with the digital learning platform KoKoRoe to provide our portfolio companies with a dedicated sustainability training program. Covering key topics such as environmental responsibility, sustainable development, quality of life at work, diversity and inclusion, and biodiversity, the program aimed to strengthen ESG awareness and support the integration of sustainability considerations into business decision-making. Through this initiative, we continued to promote a culture of responsible and sustainable growth across our portfolio.

84

hours  
of training completed

108

training courses  
completed

85 %

Completion rate

# Content

|                                                                                                      |    |
|------------------------------------------------------------------------------------------------------|----|
| MERIEUX EQUITY PARTNERS AT A GLANCE                                                                  | 05 |
| OUR SUSTAINABILITY COMMITMENTS                                                                       | 09 |
| SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS                                                | 14 |
| ENVIRONMENTAL PILLAR                                                                                 | 17 |
| SOCIAL PILLAR                                                                                        | 26 |
|  GOVERNANCE PILLAR | 33 |



# Governance pillar

Strong governance is the foundation of effective ESG/CSR management and long-term value creation. Robust governance frameworks help ensure ethical business conduct, transparent decision-making, accountability, regulatory compliance, and effective risk management. They also provide the structures and oversight needed to integrate environmental and social considerations into corporate strategy and operations. At Mérieux Equity Partners, we believe that strong governance is a key enabler of sustainable performance, business resilience, and stakeholder trust, making it a fundamental pillar of our responsible investment approach.

## OUR INTERNAL COMMITMENT

### Embedding Sustainability into Investment Decision-Making

Sustainability considerations are embedded in our investment and portfolio monitoring processes. Through dedicated governance mechanisms, regular oversight, and continuous capacity building, we seek to ensure that ESG topics are systematically considered alongside financial and strategic factors.

In 2025, we continued to **strengthen our internal expertise** through a dedicated ESG training programme for investment

professionals covering topics such as sustainability regulations, climate change, biodiversity, materiality assessments, risk management and responsible value creation.

This programme helps equip our teams with the knowledge required to support portfolio companies in their sustainability journey and make informed investment decisions.

### Ethics, Integrity, and Responsible Business Conduct

Mérieux Equity Partners promotes a culture of integrity, accountability, and transparency across its activities. We are committed to conducting business in accordance with the highest ethical standards and to ensuring compliance with applicable laws, regulations, and industry best practices.

Our governance framework supports responsible decision-making, conflict-of-interest management, and transparent interactions with stakeholders.

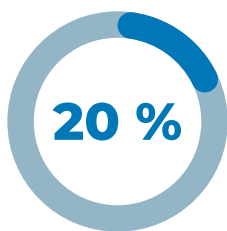
In 2025, we have continued to strengthen our in-house expertise and commitment through quarterly meetings dedicated to this topic, in order to ensure that the highest standards of ethics and integrity are maintained.

# Governance pillar

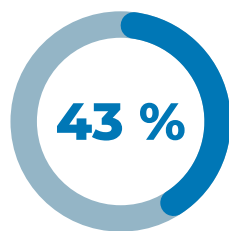


Strong governance is a cornerstone of Mérieux Equity Partners

A **well-established system of governance** bodies, including Boards, Executive Committees, Risk Committees, Diversity, Equity & Inclusion Committees, and Investment Committees, provides strong oversight of strategic, operational, financial, and sustainability-related matters.

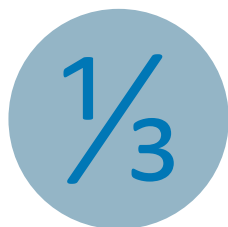


of Board members are independent members



of Management Committee members are women

Recognizing that effective governance extends beyond organizational boundaries, Mérieux Equity Partners **actively engages with the wider Mérieux ecosystem** through regular participation in collaborative forums addressing key challenges such as cybersecurity, crisis preparedness, public health, philanthropy, and sustainability regulation. This cross-functional collaboration enables the sharing of expertise and reinforces a culture of continuous improvement.



More than one in three employees is involved in cross-functional working groups within the Mérieux Group

Mérieux Equity Partners also contributes to the advancement of responsible investment practices at the industry level through its **involvement in France Invest** working groups on sustainability topics, particularly on biodiversity and portfolio company support. By actively participating in these initiatives and organizing dedicated webinars and knowledge-sharing events, Mérieux Equity Partners helps shape emerging best practices while strengthening collective action on sustainability challenges within the private equity industry.

Strong governance and effective oversight are core components of Mérieux Equity Partners' operating model. The Management Company relies on a structured governance framework composed of several Committees, as described above. These governance bodies ensure strategic oversight, robust risk management, regulatory compliance and responsible decision-making across all activities. Governance effectiveness is monitored through a set of key performance indicators, including meeting frequency, attendance rates, implementation of action plans, training completion rates, compliance monitoring activities and diversity-related metrics, enabling continuous improvement and accountability across the organisation.

# Governance pillar



## OUR COMMITMENT FOR OUR PORTFOLIO COMPANIES

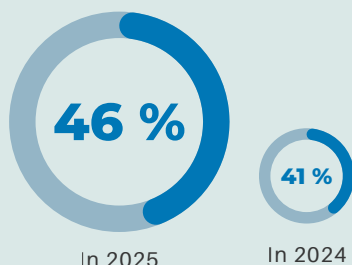


Governance ESG Key Performance Indicators\*

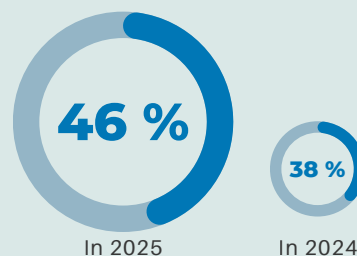
93%

ESG questionnaire  
response rate

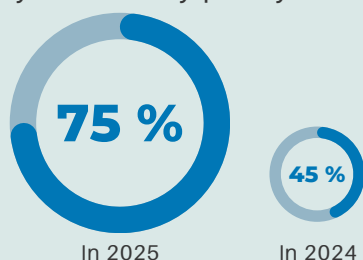
Companies that have  
developed/are developing  
a responsible purchasing policy



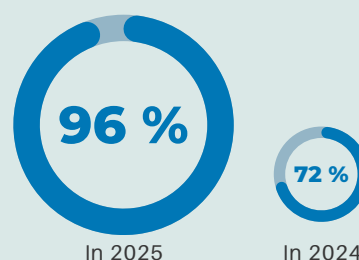
Companies that have  
CSR labels / certifications



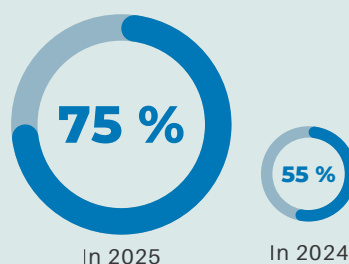
Companies that have  
developed/are developing  
a cybersecurity policy



Companies that have a  
identified CSR contact



Companies that have put  
CSR at Board meeting agenda



# Governance pillar



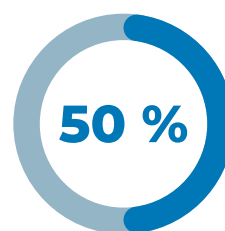
## Strengthening Sustainability Governance Across the Portfolio

At Mérieux Equity Partners, we believe that effective sustainability management relies on robust governance structures, clear accountability, and the integration of ESG considerations throughout the value chain. In an increasingly complex regulatory and stakeholder environment, understanding and managing supply chain risks has become a key governance priority. Beyond compliance, responsible supply chain management helps companies improve resilience, enhance transparency, strengthen business continuity, and better anticipate environmental, social, and ethical risks.

In 2025, we continued supporting portfolio companies in strengthening their **ESG governance frameworks**, with a particular focus on supplier mapping and risk management. Through dedicated support, several companies advanced their understanding of their supply chains, identifying critical suppliers, assessing associated ESG risks, and laying the foundations for more structured responsible procurement practices. Good practices promoted across the portfolio include supplier due diligence processes, supplier codes of conduct, responsible purchasing policies, risk-based supplier segmentation, sustainability criteria in supplier selection processes, and regular monitoring of key ESG risks throughout the value chain.

A key enabler of this progress has been that almost all our portfolio companies have designated **ESG representatives**. These ESG ambassadors play a crucial role in fostering dialogue, coordinating sustainability initiatives, monitoring progress, and facilitating the integration of ESG considerations into day-to-day decision-making. Their presence has significantly strengthened engagement across the portfolio and accelerated the implementation of sustainability initiatives.

We have also observed growing external recognition of ESG efforts across the portfolio. Several portfolio companies have undertaken **ESG assessments and independent evaluations**, demonstrating their commitment to transparency and continuous improvement. More broadly, companies are increasingly seeking alignment with internationally recognized sustainability frameworks and best practices, helping reinforce stakeholder confidence and strengthen ESG management systems. As sustainability expectations continue to evolve, we remain committed to supporting our portfolio companies in building robust governance structures, improving value chain transparency, and embedding sustainability considerations into their long-term strategy.



of our buyout portfolio companies have conducted an EcoVadis evaluation in 2025\*

*\*Source: internal data*

## **Mérieux Equity Partners**

Lyon Office

7, rue Grôlée - 69002 Lyon, France

Paris Office

37, rue de Surène - 75008 Paris, France

[www.merieux-partners.com](http://www.merieux-partners.com)

*Photo credits : Justine Chabrol*

