

Press release

AXA IM Alts launches \$500 million private equity healthcare strategy alongside two senior appointments

- *The addition of the new strategy enhances AXA IM Alts' established healthcare and impact investment offering and seeks to capitalize on market opportunity*
- *Appointments of Curt LaBelle, MD^[2] and Zina Affas Besse, PhD^[2], further strengthens the team, underpinned by longstanding relationship and partnership with AXA IM Alts*
- *Investing with purpose into the development and commercialization of healthcare products and services at accessible price points in high volume markets*

AXA IM Alts, a global leader in alternative investments with c. €183 billion^[3] of assets under management, announces the launch of a Global Health Strategy (the 'Strategy') following a \$200 million (c. €181 million) cornerstone commitment from AXA Group^[4], as it builds on its existing offering in the sector. The Strategy is actively managed without reference to any benchmark.

The Strategy focuses specifically on four core areas of innovation: **medical devices, biopharmaceuticals, vaccines, and diagnostics** and on investments into healthcare companies that are in late-clinical and/or early commercial stages, which represent a key inflection point of a company's organic growth trajectory.

Targeting total commitments of up to \$500 million (over €440 million), the Strategy seeks investments in companies aiming to deliver healthcare solutions at accessible price points for global markets, including high volume markets, where demand for new products continues to benefit from rapid growth in healthcare spending and population growth. Global healthcare spending grew 30% faster than global GDP from 2010 to 2017, with the rate twice as fast in middle income versus high income economies^[5]. Additionally, there is a significant funding gap in global healthcare, further fuelling investment opportunities and the potential for attractive relative value.

Alongside this announcement, AXA IM Alts is pleased to share that it has appointed two new Partners to lead the Strategy - **Curt LaBelle** and **Zina Affas Besse** as Head and Deputy Head of Healthcare Private Equity, respectively, as a natural continuation of its existing private equity healthcare expertise. Each with over 20 years' experience within healthcare and investing, Curt and Zina bring a wealth of experience and strong track record in investing, advising, and operating in healthcare start-ups globally, including running Global Health Investment Advisors ("GHIA"), a US-based investment manager focused on global health since 2015.

The appointments are the fruition of a long-standing relationship which was established in 2013 and has seen AXA IM Alts work alongside GHIA on multiple transactions in the global health sector. This includes participation in the design, portfolio construction and investment execution of the existing global healthcare strategy, and most recently the successful exit from Alydia Health^[7] in 2021. The launch of this Strategy is the natural continuation of this successful collaboration as AXA IM Alts seeks to deliver healthcare investment opportunities at scale and further build its private equity franchise.

Curt and **Zina** join Alexandre Martin-Min, Managing Partner, CIO Structured Finance and Impact Private Equity and Jonathan Dean, Partner, Head of Fund Management Impact Private Equity at AXA IM Alts who are responsible for the impact investing platforms. This group forms the investment committee leading the newly launched Global Health Strategy.

AXA IM Alts believes that investing in and filling the funding gap in this segment of the market offers an opportunity for enhanced value creation, particularly when combined with its hands-on approach to engagement with investee companies. The high-volume markets targeted by the Strategy will allow for significant and measurable impact at scale through the investments made, promoting global solutions to global health challenges. As such, and building off AXA IM Alts' deep impact investing expertise, **the Strategy will be aligned to the United Nations Sustainable Development Goals (SDGs)^[6] and directly contribute to broader impact objectives of AXA IM Alts and of the investors in this strategy.**

The Strategy benefits from AXA IM Alts' significant private equity franchise, which is one of its fastest growing investment platforms, with already €8bn in assets under management, and which is able to leverage the broader expertise of the AXA IM Alts' Impact, Structured Finance and Real Assets teams, taking a '360 approach' and accessing investments directly and indirectly through equity and debt. Healthcare is a key pillar throughout AXA IM Alts' platform, with landmark deals including Kadans Science Parks, a fully integrated developer, owner and operator of European science parks and lab offices, and most recently of Amedes, a leading provider of medical diagnostics services in Germany, Belgium and Austria^[8]. As such, AXA IM Alts healthcare private equity benefits from a wide access to an extended network and expertise in the healthcare ecosystem.

Alexandre Martin-Min, Managing Partner, CIO of Structured Finance and Impact Private Equity at AXA IM Alts commented:

"As a long-term investor across healthcare markets we, at AXA IM Alts, have observed a large funding gap when it comes to certain areas within private equity markets, which has led to the development of this opportunity. Through this Strategy we invest in companies that deliver products and services that are profitable at accessible price points by addressing high volume markets, as opposed to only the high-income customers that private capital is traditionally limited to. The launch of this Strategy further supports our commitment of bringing our clients highly diversified, impact-driven solutions at scale that capitalise on market trends."

Curt LaBelle, Partner, Head of Healthcare Private Equity at AXA IM Alts commented: "With a combined 40 years of experience investing and working in the healthcare sector, Zina and I are thrilled to utilise our deep background and strong track record to build upon AXA IM Alts unparalleled expertise to drive the new Strategy. Having led investments in 30 deals, worked on 20 boards, produced strong financial returns and achieved over 30 product approvals throughout devices, diagnostics, vaccines, pharmaceuticals and services, I am excited to leverage my background and expertise to inform investment decisions within the new Strategy. Building on our longstanding relationship with AXA IM Alts, we recognise the strong benefits of its long history in healthcare, private equity, impact and thematic investing, as well as its fully integrated alternatives investment platform. Having worked with the team for years, our strong convictions will allow us to pursue this market opportunity at scale, whilst improving lives globally and delivering performance outcomes to our clients."

- ENDS -

1. Curt LaBelle holds a dual Medical Degree (MD) and MBA from Columbia University Vagelos College of Physicians and Surgeons and Columbia Business School respectively (1999)

2. Zina Affas Besse holds a PhD in Medicinal Chemistry (1999) and a BPharm (Hons) in Pharmacy (1994) from the University of Nottingham.

3. Source: AXA IM Alts unaudited data, as of December 2021

4. Source : <https://www.axa.com/en/magazine/making-healthcare-accessible-for-underserved-populations> - March 2022.

5. Source: World Health Organization as of October 2021

6. Addressing SDGs 3, 5 & 10

7. There is no assurance that a similar level of exit will be achieved for any future investment in the Global Health Strategy

8. Companies shown are for illustrative purposes only and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

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About AXA IM's approach to impact investing

AXA IM manages a variety of impact strategies, ranging from private equity investments to green and social bonds and listed equities and bonds, which look to provide solutions relating to issues such as healthcare, climate change and biodiversity.

AXA IM's impact range is its most focused responsible investment offering, with products specifically designed to have a direct, measurable and positive impact on society and/or the environment. These strategies will report definitive and measurable data against impact KPIs such as carbon footprint or lives improved, and each will target one or more UN SDGs. These strategies have a parallel commitment to deliver returns by tapping into the key themes of the sustainability economy.

As of the end December 2021, AXA IM managed about €3 billion of assets in this category.

More information about AXA IM's approach to impact investing here.

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €183 billion of assets under management^[1] comprising over €86 billion of primarily private real estate, c.€82 billion of private debt and alternative credit, as well as over €12 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €121 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

¹ Source: AXA IM data (unaudited). All figures as of 31 December 2021.

² Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €887 billion in assets as at the end of December 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable or impact assets as at the end of December 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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Information about the staff team Healthcare Private Equity AXA Investment Managers a is only informative. We do not guarantee the fact that staff remain employed by AXA Investment Managers and exercise or continue to exercise in the Healthcare Private Equity team of AXA Investment Managers

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