

# Press release

## AXA IM Alts invests USD \$25 million into clinical-stage company Vedanta Biosciences

AXA IM Alts, a global leader in alternative investments with over €186 billion of assets under management,<sup>[1]</sup> announces a direct USD \$25 million investment as part of a c. USD \$106.5 million financing round into Vedanta Biosciences (Vedanta), a clinical-stage biopharmaceutical company. Vedanta is conducting trials of its oral therapies, which re-establish the bacterial balance in patients' small and large intestines. This investment will enable Vedanta to complete a pivotal Phase III clinical study in recurrent *Clostridium difficile* infection, a Phase II study in ulcerative colitis, as well as development work in malnutrition.

The investment, through AXA IM Alts' global healthcare private equity strategy, will provide Vedanta with funds to pursue the clinical goal of re-establishing the healthy bacterial make-up of the gut. Vedanta's patent-protected technology enables the identification of key bacteria needed to address serious health conditions, the ability to grow the targeted bacteria in its GMP manufacturing facilities, and the methods to formulate the live bacteria into a stable, orally-delivered capsule. Vedanta produces each of the desired bacterial lines, then combines them in precise ratios to produce a Defined Bacterial Consortia ("DBC") capsule that is standardized and reproducible at high volume using a cost-effective manufacturing platform, creating access to novel solutions to gastrointestinal conditions, including malnutrition, inflammatory bowel disease and infectious diseases.

Vedanta's DBC candidate in malnutrition will be advanced into clinical studies with support from the Bill & Melinda Gates Foundation. Malnutrition is a severe global challenge and a major contributor to child morbidity and mortality in high-volume, low-income markets. Globally around 45% of deaths among children under 5 years of age are linked to malnutrition.<sup>[2]</sup> These cases mostly occur in low- and middle-income countries. Global malnutrition additionally causes developmental, economic, social, and medical burdens that are serious and lasting, for individuals and their families, for communities and for countries.

AXA IM Alts' global healthcare private equity strategy seeks to invest in companies with innovative and affordable solutions to global health challenges. The strategy includes high volume markets, where demand for new products continues to benefit from rapid growth in healthcare spending and population growth. The investment into Vedanta represents an opportunity to positively contribute to solving issues associated with infectious diseases and malnutrition, directly aligning to the United Nation's Sustainable Development Goal 5: Good health & well-being.

**Curt LaBelle, MD, Partner, Head of Healthcare Private Equity at AXA IM Alts**, commented: "We are excited to support Vedanta's mission to create and develop solutions to diseases of the gut, including malnutrition and infectious diseases, which are major causes of morbidity and mortality more broadly across low- and middle-income countries. We believe our investment may deliver strong financial returns and be a positive driver in developing more effective therapies globally, ultimately contributing to our broader impact and investment goals of solving prominent global health challenges".

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The investment identified does not represent all of the investments purchased, sold, or recommended for the strategy. There is no guarantee that the investment or any recommendations we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

1. Source: AXA IM data (unaudited). All figures as of 31 December 2022.

2. Source: <https://www.who.int/news-room/fact-sheets/detail/malnutrition>. Globally in 2020, 149 million children under 5 years old were estimated to be growth-stunted; 45 million were estimated to be underweight, and 38.9 million were overweight or obese.

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €186 billion of assets under management<sup>[1]</sup> comprising c.€90 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €10 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real estate & infrastructure investing with over €132 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 840 people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited) as of 31 December 2022

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European 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 €824 billion in assets as at the end of December 2022.

AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable or impact assets as at the end of December 2022.

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 2022, AXA IM employs over 2,600 employees around the world, operates out of 24 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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