

Press release

AXA IM Alts invests USD 14m (€13m) into medical device company Novocuff to address the significant global health challenge of preterm birth

AXA IM Alts, a global leader in alternative investments and AXA Investment Managers' alternative business unit, with over €184 billion (c. \$197 billion) of assets under management^[1], announces a \$14 million (c. €13 million) lead investment as part of a \$26 million (c. €24 million) financing round into Novocuff, Inc. ('Novocuff'), a women's health medical device company dedicated to improving pregnancy outcomes and reducing preterm births.

The investment, through AXA IM Alts' Global Healthcare Private Equity Strategy (the 'Strategy'), will facilitate a multi-site pivotal clinical trial across the United States, marketing submission to the U.S. Food and Drug Administration ('FDA'), and support Novocuff's growth ambitions and business operations into the early commercialization of the Novocuff Cervical Control System (the 'Novocuff CCS').

The Novocuff CCS has been designed to improve pregnancy outcomes and reduce preterm birth, with the first indication of PPRM (preterm premature rupture of membranes, or "water breaking"). Preterm birth affects over 13 million babies globally each year and continues to be the leading cause of death among children under five years of age^[2]. For babies that survive, preterm birth requires expensive hospital stays and may lead to life-long health issues. The economic impact of preterm births is significant – exceeding \$25 billion annually^[3].

There are currently no reliable therapeutic or device interventions cleared for retaining amniotic fluid or extending latency following PPRM. Novocuff is pursuing a novel approach in its effort to provide a solution to these critical conditions. The company's mission is to transform the standard of care and improve pregnancy outcomes globally for women and their babies. The Novocuff CCS is designed to be a minimally invasive, non-surgical device that does not require special storage conditions.

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 has the potential to benefit from rapid growth in healthcare spending and population growth. This investment into Novocuff represents AXA IM Alts' efforts to positively contribute to the United Nation's established target to reduce newborn mortality to less than 12 deaths per 1000 live births and is directly aligned to Sustainable Development Goal 3: Good Health and Well-Being.

AXA IM Alts has over 20 years' experience of investing in private equity impact and healthcare, with the women's health sector being a key focus for the Platform. This latest investment represents AXA IM Alts' commitment within this space and its dedicated origination channels.

Curt Labelle, Head of Healthcare Private Equity AXA IM Alts, comments: "As the leading cause of infant mortality globally, preterm birth is a serious unaddressed global health issue. The near- and long-term negative impacts on

the patient, and the economic burden on health systems, have created a pressing and dire situation. Given the lack of effective solutions currently available to address this significant global health challenge, we are thrilled to directly contribute to Novocuff's mission of improving pregnancy outcomes. We have followed Novocuff since its founding and are excited about the company's progress and clinical data generated to date. Our investment should enable completion of a U.S. pivotal study and the introduction of the Novocuff device to global markets, including low- and middle-income countries. This aligns with our goals at AXA IM Alts of generating measurable and positive healthcare outcomes alongside attractive long-term financial returns for our investors."

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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 we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends. There is no guarantee that Novocuff will be granted approval to market in any country.

1. Source: AXA IM Alts data (unaudited) as of 31 March 2024.
2. Source : [World Health Organization, 2023](#)
3. Source : [Health Care Cost Institute, 2023](#)

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €184 billion of assets under management^[1] comprising over €82 billion of primarily private real estate, c. €90 billion of private debt and alternative credit, as well as c. €12 billion in Infrastructure equity and private equity. We take a 360° approach to real estate & infrastructure investing with over €128 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 840+ people located in 15 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^[2], and one of the largest worldwide. AXA IM Alts is a business unit of AXA Investment Managers.

1 Source: AXA IM Alts data (unaudited) as of 31 March 2024.

2 Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2023.

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AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients.

AXA IM manages approximately €859 billion in assets*, and has €480 billion of ESG-integrated, sustainable or impact assets**. Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 2,800 employees and operates from 23 offices in 18 countries globally**.

*As at the end of March 2024, including non-consolidated entities.

** As at the end of December 2023.

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