SEIDO CAPITAL

Environmental, Social & Governance Report

INVESTING IN HEALTH EQUITY

2026

EXECUTIVE SUMMARY

Impact is at the center of our identity and strategy

Seido Capital's investment approach has always naturally aligned with impact outcomes. We are now formalizing that alignment — placing ESG, and particularly its social dimension, at the center of who we are and how we invest.

A lasting impact on the world

- We support start-ups that **address challenges in the health sector**.
- We select companies with a **real impact on patients' lives** — reducing costs and improving access to care for the greatest number of patients.
- We **measure progress** against defined impact KPIs.

Financial returns

- We manage funds that have been **performing well for over 20 years** (DPI > 3.0x).
- **Healthcare exits drive performance.**
- ESG factors have always been integrated into our strategy — **health-impact investments are not incompatible with performance**.

Valuing academic research

- We identify **high-impact investment opportunities early**.
- We collaborate with partners and university accelerators and incubators that **support impact investing through concrete programs**, including the Clinical Innovation Platform (CLIP) at the Research Institute of the McGill University Health Centre and the Fonds de solidarité FTQ Bourse Impact.

IN THIS REPORT

Our ESG approach
How ESG principles are integrated into every aspect of our work — from sourcing and diligence to portfolio management and value creation.

Measuring what matters
The impact pillars, KPIs and scoring framework we use to hold ourselves accountable for health-equity outcomes.

Our commitments
Stakeholder governance, philanthropy, and our long-term vision of becoming a B Corp-certified venture firm.

OUR ESG APPROACH

ESG is integrated into every aspect of our work as a fund manager

Our ESG framework spans the full investment lifecycle, from the first screen of an opportunity to annual reporting across the portfolio.

PRE-DEAL		POST-DEAL	
Exclusion list	**Due diligence**	**Action plan**	**Annual reporting**
Exclusion list of sectors and practices in line with industry standards.	Check-list to understand where the company stands on ESG.	We help our startups advance in their ESG journey.	Annual reporting of relevant ESG KPIs and follow-up on each action plan.

SUSTAINABLE DEVELOPMENT GOALS

We monitor the impact our portfolio companies have on the UN Sustainable Development Goals, with concentration in five goals:

3	4	5	9	11
Good Health and Well-Being	Quality Education	Gender Equality	Industry, Innovation and Infrastructure	Sustainable Cities and Communities

Signatory of the Principles for Responsible Investment (PRI)

As a PRI signatory, we commit to incorporating ESG issues into our investment analysis and decision-making, to being active owners, and to reporting transparently on our progress.

OUR IMPACT PILLARS

The 'S' in ESG: how our portfolio advances health equity

Our investments are more than innovations — they're expanding access, improving outcomes, and addressing critical gaps across populations and sectors. Three pillars structure how we source, evaluate and support companies.

Advancing Equity in Women's Care Delivery & Innovation

Women — especially women of colour — remain underrepresented in clinical trials and research leadership, while women's health innovation stays significantly underfunded. We back companies closing these gaps.

Ogeda EXITED
Biotech focused on women's health, particularly menopause: developed a non-hormonal treatment for menopausal hot flashes, acquired by Astellas.

Addressing Unmet Medical Needs

Innovation remains limited for rare diseases, pediatric disorders and low-commercial-return conditions. We prioritize deals in overlooked therapeutic areas with true clinical relevance.

Giiant Pharma PORTFOLIO
Clinical-stage biotech addressing the unmet need in ulcerative colitis with localized, non-systemic therapies for patients who fail current biologics or require safer long-term options.

Improving Access to Innovation & Affordability

Breakthrough therapies disproportionately reach patients in high-income geographies and major urban centers. We invest in platforms that extend the reach of therapeutic innovation.

Cascador Health PORTFOLIO
Healthcare data platform offering solutions for market access, clinical evidence and therapy adoption across the life sciences.

3
impact pillars anchoring every investment decision

20+
years of fund performance with ESG factors integrated

5
UN SDGs where our portfolio concentrates its impact

100%
of new investments assessed against our impact rubric

MEASURING IMPACT

KPIs for each impact pillar

We have defined key performance indicators for each of our three impact pillars. These metrics set the baseline for tracking progress across the portfolio over time, and are reported annually.

Advancing Equity in Women's Health	• % of R&D budget allocated to women's health or female-specific indications • Number of pipeline programs targeting women's health • % of trials with sex-disaggregated data analysis, disaggregated by race/ethnicity • Number of clinical or scientific leaders identifying as women • Number of C-suite or board members that identify as women
Addressing Unmet Medical Needs	• % of portfolio companies developing therapies for orphan/rare, pediatric, or underserved conditions • Number of novel targets or mechanisms with first-in-class potential • Number of programs addressing guideline-resistant, refractory, or diagnostic-challenging cases
Improving Access to Innovation & Affordability	• Number of companies/programs leveraging tech-enabled cost reduction (e.g., decentralized trials, digital biomarkers, AI-enabled triage) • % of companies incorporating access planning early in development (e.g., shelf-stable formulation)

From measurement to change. For each pillar we maintain a full theory of change — mapping the resources we bring, the activities we drive, and the short-, medium- and long-term outcomes we expect: from more inclusive R&D and clinical strategies in the near term, to narrowed outcome disparities, expanded treatment options for underserved populations, and more equitable health outcomes across demographics and geographies in the long term.

MEASURING IMPACT

A quantitative impact scoring rubric

To ensure our evaluations are transparent, consistent and free of bias, every opportunity we assess is scored against clear criteria for all three impact pillars, on a scale of 1–5. The scores combine into a composite impact score out of 15 — enabling us to benchmark companies fairly, track improvements over time, and provide a clear rationale for our assessments.

THE FIVE LEVELS, APPLIED TO EACH PILLAR

1

No focus
No intentional focus on the pillar's population or need.

2

Early interest
Interest expressed, but programs remain conceptual with no tangible actions.

3

Moderate commitment
At least one active program or concrete example aligned with the pillar.

4

Strong alignment
Multiple programs or strategies embedded, with intentional planning early in development.

5

Fully integrated
The pillar is core to the venture's mission, strategy and resource allocation.

Anchored in evidence. Criteria reference concrete markers — share of R&D budget, number of active programs, representation in leadership, and demonstrated access strategies such as shelf-stable formulation, decentralized trials, or tiered pricing.

Built to evolve. Definitions are refined over time alongside our impact investment thesis, and criteria such as sex-disaggregated trial data become increasingly relevant as companies advance from pre-clinical stages into our portfolio.

Used at every stage. The rubric informs pipeline screening, investment-committee decisions, and post-investment monitoring — one consistent lens from first look to exit.

3 × 5
pillars, each scored on a five-point scale

/15
composite impact score for fair benchmarking

1
consistent rationale, documented for every assessment

PORTFOLIO IMPACT

How our Fund V portfolio embodies our impact pillars

With Fund V, we are being more intentional in aligning every investment with our three impact pillars — ensuring both financial returns and measurable health-equity outcomes.

Company	Advancing Equity in Women's Care	Addressing Unmet Medical Needs	Improving Access & Affordability
Reverb Therapeutics Next-gen immunotherapy	Leadership team includes female representation across key positions (CMO, CFO, strategic IP advisor, lead scientists), plus one female board member.	Next-generation immunotherapies for hard-to-treat cancers.	Potential for safer, less toxic immunotherapy — broadening patient eligibility.
Innospera Pharma Respiratory / fibrosis	CSO Lyne Gagnon contributes to female representation in leadership, alongside three female board members.	Lead candidate targets IPF — a disease with limited effective treatment options and a need for improved safety and tolerability.	Oral small-molecule approach: scalable and affordable versus biologics.
Leaflet Solutions Structural heart	Mitral valve disease disproportionately impacts women, who are referred later and experience worse outcomes — expanding valve replacement access helps address this gap.	Leaflet's catheter addresses a major procedural gap (LVOT obstruction), opening TMVR to patients previously deemed ineligible.	Minimally invasive — enables access for patients too high-risk for open surgery.
Antegrade Medical Mechanical circulatory support	Cardiogenic shock affects women at higher rates and with worse outcomes; safer, earlier mechanical circulatory support may help narrow these gaps.	Cardiogenic shock remains a high-mortality condition with few effective interventions; Antegrade enables safer antegrade transseptal access in structural heart interventions.	More cost-efficient than alternatives, with easier deployment — improving access for patients constrained by cost.

4/4
Fund V companies developing solutions for underserved conditions

9+
novel targets, mechanisms or approaches with first-in-class potential

4/4
companies incorporating access planning early in development

12
women in C-suite, board or scientific leadership roles across the portfolio

GOVERNANCE & COMMITMENTS

Embedding accountability and purpose into our model

OUR VISION: A B CORP-CERTIFIED VENTURE FIRM

Our long-term vision is to build on our impact-linked history and become a B Corp-certified VC. As part of this journey, we are preparing to embed stakeholder governance directly into our corporate articles — committing our directors to consider the interests of shareholders, employees, suppliers, creditors and consumers, as well as the environment and the communities in which we operate, in every decision.

Stage 1 — Positioning	Stage 2 — Strategic Framework & Impact Goals	Stage 3 — Prioritized Implementation Plan	Stage 4 — Monitoring & Reporting
Deepen our understanding of our ESG approach and engage stakeholders — C-suite, investors and employees — on priorities and focus areas.	Formulate an impact-linked ESG strategy with a built-in "do no significant harm" approach, with impact goals grounded in recognized frameworks such as the GIIN.	Map the strategy into our investment approach with clear guidelines, team workshops and updated collateral.	Establish a robust monitoring system and annual evaluation framework to track progress against impact goals.

OUR PHILANTHROPY

We are committed to ensuring our philanthropic activities generate measurable and lasting social and environmental impact, reviewed annually and aligned with our mission and values. Our philanthropy is designed to:

Advance equitable access to opportunity

Supporting education, entrepreneurship, workforce development and economic inclusion within underrepresented communities.

Strengthen sustainable ecosystems

Contributing to climate resilience, environmental stewardship and responsible innovation.

Support health & community well-being

Partnering to enhance access to healthcare, scientific advancement and community-based social services.

Foster long-term systemic impact

Prioritizing partners that demonstrate transparency, measurable outcomes and strong governance.

Our philanthropy reflects our belief that capital — financial, intellectual, and relational — should contribute to inclusive economic growth and long-term societal resilience.

SEIDO
CAPITAL

Investing in health equity — delivering both strong returns and meaningful health outcomes.