PANAKÈS PARTNERS



PANAKÈS · 2025

ESG & Impact Report

Driving innovation and sustainable value in Life Sciences

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European Investment Fund

The Fund *is supported by InnovFin Equity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing.*

Contents

Panakès 2025 ESG & Impact Report

01 **ESG outlook 2025** 4
An overview of the ESG landscape · Panakès perspective

02 **Who we are** 7
Panakès at a glance · Our mission · Our values · How we do it · Network and dealflow · Active ownership and stewardship · Our team

03 **Investment approach and portfolio** 16
Positioning and investment approach · Geography · Portfolio maturity and leverage · Allocation by therapeutic area

04 **ESG approach and performance** 21
Our ESG journey · ESG governance, strategy and investment process · Portfolio companies ESG performance · Environmental · Social · Governance · ESG at Panakès

05 **Contribution** 31
Patients · Innovation · Economic growth · Active involvement in the ecosystem

06 **Portfolio companies** 38
Company profiles

07 **Portfolio spotlight: MMI** 46
Symani® Surgical System · Impact case study · ESG & impact champion



SECTION 01

ESG outlook 2025

The regulatory and market context, and how we read it.

ESG outlook 2025

An overview of the ESG landscape

The ESG landscape in 2025 was characterised by recalibration rather than retreat. In Europe, the sustainability regulatory framework entered a phase of review and simplification, while investors and companies increasingly focused on the relevance, quality and usability of ESG information.

From regulatory expansion to simplification

A key development was the European Commission's **Omnibus I package**, presented in February 2025, which introduced proposals aimed at simplifying sustainability reporting, due diligence and sustainable finance requirements and reducing administrative burdens. The subsequent **"Stop-the-clock" Directive** further postponed certain CSRD and CSDDD requirements.

This evolution reflects a broader shift towards a more proportionate and practical approach to sustainability, particularly relevant for smaller and early-stage companies, where ESG processes need to be adapted to the company's size, maturity, business model and available resources.

LP expectations and the shift towards data quality

Regulatory simplification did not eliminate the need for robust ESG information. In 2025, the ESG landscape increasingly shifted attention from the volume of information collected towards the **quality, consistency and decision-usefulness of ESG data**. LPs and investors continued to rely on reliable portfolio-level data for due diligence, risk management, monitoring and reporting.

This trend was accompanied by growing efforts to **harmonise ESG frameworks, questionnaires and core indicators**, reducing fragmentation and the reporting burden across the investment ecosystem. Initiatives such as the **Invest Europe ESG Reporting Template** and the **Life Science VC Sustainability Initiative** reflect this broader move towards greater convergence, while recognising the need for proportionality according to investment strategy, sector and company maturity.

Life Sciences and Healthcare: a sector-specific lens

Against this backdrop, the Life Sciences and Healthcare sector presents a distinctive ESG context: the same science that creates value for patients also raises questions of safety, ethics and access.
In 2025, sector-specific regulation continued to take shape: the first provisions of the **EU AI Act** began to apply and the **European Health Data Space Regulation** entered into force.
While most obligations will apply in later years, both frameworks already shape product development, data strategy and regulatory planning for companies building AI-enabled and data-driven healthcare solutions.
The most relevant ESG factors for the sector can be grouped into four areas. The first is **patients and products**: patient safety, clinical quality, access and affordability. The second is **science and ethics**: bioethics, research integrity, representative clinical trials, and biosecurity, including dual-use risks. The third is **data and digital**: data protection, cybersecurity and clinical AI that is validated and subject to human oversight. The fourth is **people and environment**: talent and inclusion, supply chains, and the footprint of laboratories, manufacturing and products.
Their relative weight depends on each company's technology and **stage of development**, from preclinical research to commercialisation. Addressing them early reduces regulatory and reputational risk and prepares companies for the scrutiny of partners, acquirers and regulators.

Panakès perspective: ESG as a driver of operational maturity

For Panakès Partners, ESG is a practical tool for building the organisational foundations that enable portfolio companies to grow sustainably. In early-stage companies, integrating ESG considerations helps establish clear responsibilities, strengthen governance and management processes, improve risk management and develop more robust approaches to human capital and data. As companies mature, these foundations contribute to greater operational resilience.

In life sciences and healthcare, the target is the patient. An innovation creates value only when it reaches the people who need it, and that depends on more than science: it requires a company with sound governance, reliable data and the trust of clinicians, payers and regulators. This is where the sector's material ESG factors come in: attention to safety, ethics and access from the early stages of development is part of how such companies are built.

Panakès supports portfolio companies in integrating these factors at each stage of growth through its ESG approach, from **due diligence** to **action plans** and **active ownership** (see *ESG Strategy* and *ESG in the Investment Process*). Its network of clinicians, scientists and industry experts plays a central role: it brings the perspective of those who treat patients and run healthcare systems into how companies identify and manage their material ESG topics, from patient safety to the responsible use of data. Combined with the ESG expertise and hands-on experience of the investment team, this helps companies strengthen their processes and capabilities and develop their innovations responsibly.



SECTION 02

Who we are

Our platform, mission and values, and the way we work with entrepreneurs.

Who we are

A specialised Life Sciences investment platform

Specialised focus

Panakès has built a specialised investment platform dedicated to Life Sciences, with a strong heritage in Medtech now also open to Biotech, and a clear focus on transforming scientific innovation into solutions addressing important medical needs.

Pioneering Medtech investing

Founded in 2015 as Italy's first VC fund focused exclusively on Medtech, Panakès has been a pioneer in building a specialised investment platform around healthcare innovation.

€285M

total AUM (approx.)

4

funds

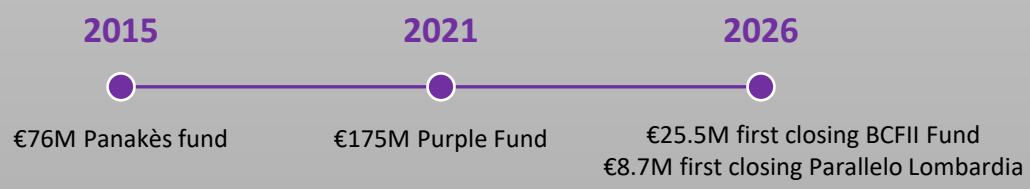
Panakès launched its **€76M first fund** in 2015 and **€175M second fund** in 2021.

In 2026, the platform is expanding through additional investment vehicles, bringing total **AUM to approximately €285M**.

Investments span **Biotech and Medtech**, from company creation and early-stage development to companies with marketed products.

11 years of experience

Built on more than a decade of experience in Life Sciences investing, Panakès combines a proven track record with a forward-looking approach — continuously evolving its platform, network and investment capabilities to support the next generation of healthcare innovation. Today, after 11 years of experience, we continue to look ahead — evolving our platform and extending our reach across Life Sciences while staying focused on the technologies shaping the future of healthcare.



Panakès at a glance

Since its first fund in 2015, Panakès has been investing in Life Sciences companies developing solutions for important medical needs. The figures below summarise our platform, our portfolio and the reach of the companies we support.

2025 highlights

INVESTED CAPITAL

€130.1M

in **Life Science** companies since inception

INVESTED CAPITAL

+23%

2025 vs 2024

27

Portfolio companies

+3

New investments in 2025

40

Rounds completed since inception

+16

Follow-on tranches disbursed during 2025

1 exit

Completed in Jan 2026

13

Team members

2 offices

Milan · Rome (new opening in 2026)

PORTFOLIO REACH

944

Portfolio companies workforce

Employees across all 27 portfolio companies

~ 855 M

Addressable patient population each year

Patients who could benefit from our portfolio companies' solutions

Our Mission

From scientific potential to sustainable innovation — building the companies and solutions that improve outcomes for patients.

Backing bold science

Supporting ambitious entrepreneurs and scientific teams in translating promising science into breakthrough Life Sciences technologies.

Panakès combines deep sector expertise with access to clinicians, scientists and industry experts, helping teams validate technologies and navigate clinical development.

Building resilient companies

Going beyond capital to turn innovation into sustainable businesses.

Through its team and its network of **industry partners, corporate and financial investors and specialised talents**, Panakès works alongside management teams to put in place the **structures, processes and capabilities needed to scale** and grow responsibly.

Shaping the future of healthcare

Looking ahead to the innovations that can transform healthcare and create lasting value for patients.

At the heart of Panakès' approach is the **future of the patient.** By connecting **science, clinical needs and responsible company building**, Panakès seeks to address unmet medical needs and create lasting value for **patients, healthcare systems and society**.

We don't just invest in science. We help turn science into companies, and companies into solutions that can shape the future of healthcare.

Our Values

SCIENTIFIC CURIOSITY

Science first. Curiosity always.

We keep learning and questioning, working with clinicians, scientists and industry experts to understand complex medical problems and identify the innovations that can make a difference for patients

OWNERSHIP & ACCOUNTABILITY

We take responsibility.

We own our decisions, actions and commitments, acting with integrity, professionalism and a long-term view towards investors, companies and colleagues.

PARTNERSHIP & EMPOWERMENT

We build alongside entrepreneurs.

We nurture trusted, collaborative relationships and empower management teams to develop the capabilities, structures and confidence they need to grow.

OPERATIONAL EXCELLENCE

We turn ambition into execution.

We bring structure, discipline and pragmatism to complex situations, helping companies build the governance, processes and organisations that support sustainable growth.

RESILIENCE & LONG-TERM THINKING

We build for the long term.

We embrace complexity and uncertainty with adaptability and perseverance, staying focused on lasting value for companies, investors and patients.

How we do it

Supporting entrepreneurs beyond capital

We combine a connected ecosystem, active ownership and specialist expertise to work alongside entrepreneurs at every stage of company building.

Connect → **Engage** → **Support** → **Scale**

CONNECT

A connected ecosystem

Our network brings together **clinicians, scientists, industry experts, corporate and financial investors, strategic partners and LPs from the pharma and biomedical sectors**. It creates value in two directions: **upstream**, by strengthening our sourcing and dealflow, and **downstream**, by giving portfolio companies the expertise, relationships and resources they need to develop and scale their solutions.

See Healthcare Ecosystem & Strategic Network →

ENGAGE

Active ownership & collaboration

We take an **active and constructive role** in our portfolio companies, working closely with management teams, well beyond Board meetings, on strategy, governance, fundraising and organisational growth.

See Active Ownership & Stewardship →

SUPPORT

Right expertise, right support

Every investment is led by the **Partner with the most relevant sector expertise**, backed by a stable and experienced team. A **flexible organisation** keeps decisions fast and support timely.

See Panakès Team →

SCALE

Companies equipped to bring their innovation to patients.

Healthcare ecosystem & strategic network

The network behind our dealflow

WHERE OUR DEALFLOW COMES FROM

- **Incubators and Technology Transfer Centres**
- **Entrepreneurs**
- **Research Centres & Universities**
- **Hospitals & Clinical Innovation Centres**
- **Co-investors**
- **Startup Competitions**
- Active search
- **VC Networks and intermediaries**

DEALFLOW

9,131	5,176	70/30	60+
Dealflow since inception	From network	Medtech / Biotech	Countries

<0.3%

selection rate

27 investments from 9,131 business plans received

Strong due diligence, backed by scientific advisors and partners

1. Introductory calls: team, clinical need, market size
2. Further due diligence with our clinical and industrial network and scientific advisory board
3. Investment Committee decision

Source: Panakès data up to Q4 2025, 11 years of data.

Active ownership & stewardship

From Active Investment to Proactive Portfolio Support

We are **active investors from day one**. Our investment team works in close partnership with management throughout each company's lifecycle, on **governance, strategy and operations**, adapting its involvement as needs evolve. This is complemented by the **Panakès ecosystem**, which we mobilise to give companies the expertise, relationships and resources they need as they grow.

HOW WE ENGAGE WITH OUR PORTFOLIO

Governance & Strategy

Board participation and ongoing dialogue with management on key strategic and corporate decisions.

Capital & Fundraising

Support across fundraising processes, with access to co-investors, bankers and fundraisers.

Operational & Business Support

Hands-on contribution on specific needs, from organisational development and talent to commercial and financial matters.

Healthcare Ecosystem

A broad network of specialists and institutions, activated according to each company's needs.

OUR ACTIVE INVOLVEMENT

82%
Lead / co-lead investor

21 / 27
Companies with a Panakès Board seat

17
Observer roles across the portfolio

100%
Of portfolio supported in fundraising processes

THE ECOSYSTEM WE ACTIVATE AROUND EACH PORTFOLIO COMPANY

Scientific & Clinical
KOLs, clinicians, regulatory and clinical advisors, CROs

>300
KOLs worldwide

Business & Strategic
Strategic corporates, clients and partners, hospitals, research centres

Financial
Co-investors, bankers, fundraisers

Corporate & Operational
Headhunters, legal and IP advisors, auditors, suppliers

Panakès Team: Right expertise, right support

Our people are our greatest strength. Panakès combines a stable, highly experienced team with specialised expertise that evolves with the needs of our portfolio companies. Since 2015 the firm has grown steadily while keeping its core team almost entirely intact.

TEAM STABILITY

96.9%

retention rate since 2015[1]

3
departures in 11 years

100+ years of combined venture capital experience

75+ years in investment banking, consulting and corporate roles

Four pillars of our team

Experience
Deep life sciences domain expertise and a proven venture capital track record across fund cycles.

Specialisation
Every investment is led by the Partner with the most relevant expertise: biopharma, diagnostics and Medtech deals are assigned by therapeutic area.

360° support
Hands-on support on scientific and clinical roadmaps, strategy and governance, fundraising and partnerships, organisation and ESG.

Evolution
A growing team — Chiara Marola joins as Deputy CFO in 2026 — with an increasingly international outlook across the EU, UK and US.

Our people

MANAGING PARTNERS AND BOARD MEMBERS


Fabrizio Landi
Founder & President


Alessio Beverina
Founder & MP


Diana Saraceni
Founder & MP


Francesco Ceci
Independent Board Member

PARTNERS


Barbara Castellano
Partner


Rob Woodman
Partner


Marco Sardina
Scientific Partner

SUPPORT TEAM


Alessio Piuma
Principal


Giacomo Piccinini
Investment Manager


Annalisa Coraducci
Senior Analyst

BACK OFFICE


Lorenzo Giordano
CFO

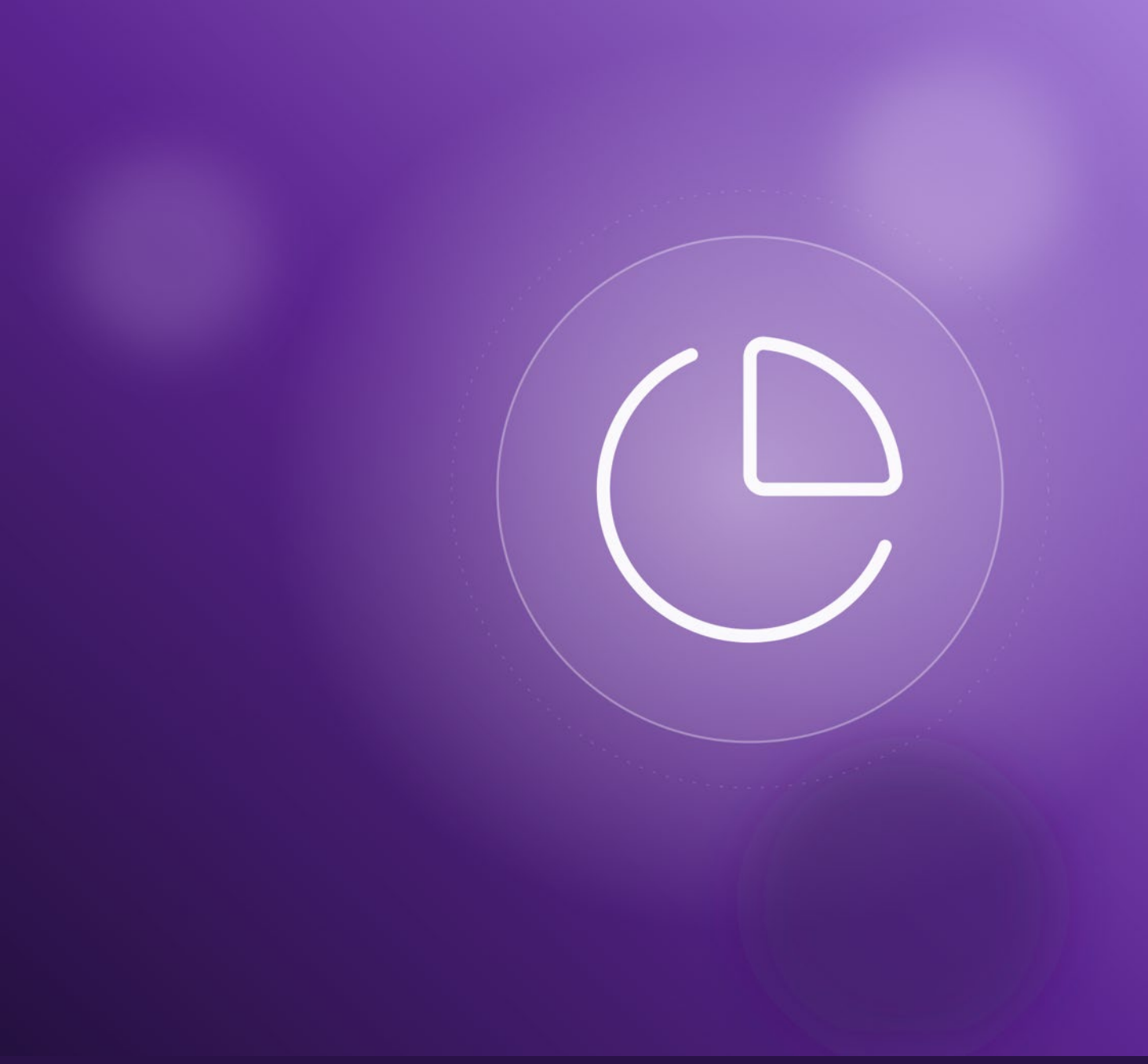

Chiara Marola • NEW
Deputy CFO


Federica Porcu
ESG Manager & Financial Controller


Paola Crovato
Office & Dealflow Manager


Michela Barcella
Network & Portfolio Talent Advisor

[1] Retention rate calculated as (headcount at start of year − leavers) / headcount at start of year, weighted average 2016–2025. Headcount refers to employees at 31 December.



SECTION 03

Investment approach and portfolio

Where we invest: sectors, stages, geographies and therapeutic areas.

Panakès positioning and investment approach

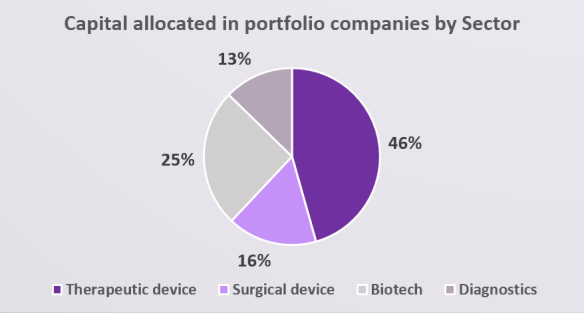
A differentiated position within the European Life Sciences ecosystem.

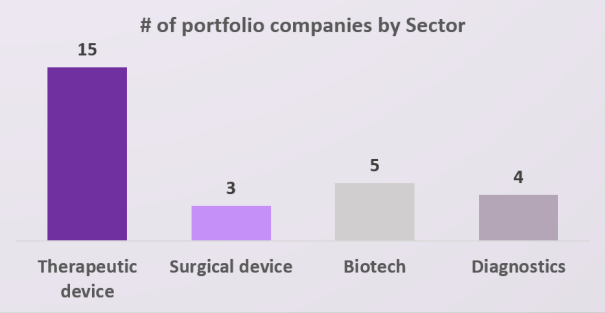
Our positioning

Panakès combines a strong Medtech heritage with an open-minded approach to emerging healthcare models and technologies. We explore opportunities across the full spectrum of life sciences innovation, from Medtech, biotech and diagnostics to drug–device combinations and innovative business models. This allows us to back entrepreneurs who are building not only successful businesses, but also solutions that create meaningful value for patients, healthcare systems and society.

Sector Focus

Panakès portfolio composition, by capital allocated and by number of companies as of 31.12.2025.



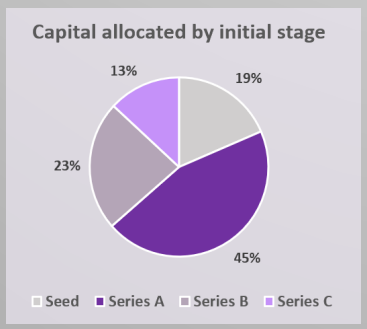


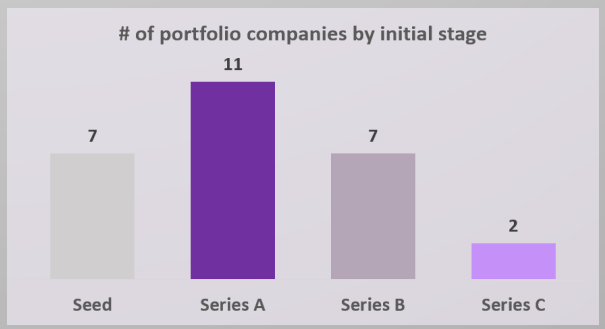
Medical devices remain the core of the portfolio: therapeutic devices and surgical devices account for 62% of capital allocated; Biotech represents 25% of capital across five companies; Diagnostics represents 13%.

Stages



We invest from seed to late stage (Series A corresponds to early stage, Series B and C to late stage) and, with the fund launched in 2026, also in company creation (seed and pre-seed).





Panakès enters early: two thirds of portfolio companies (18 of 27) received their first investment at Seed or Series A, which together account for 64% of capital allocated. Later-stage entries are fewer and more selective, with two Series C investments representing 13% of capital.

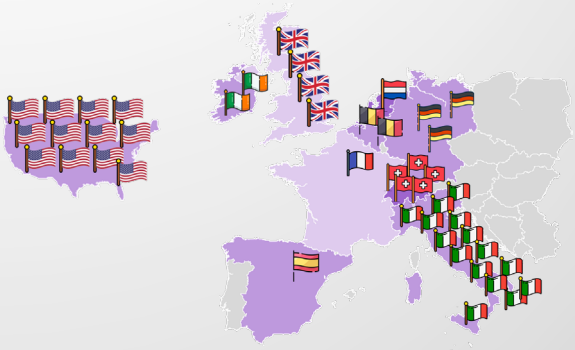
All the charts above show the status as of 31.12.2025

Geography

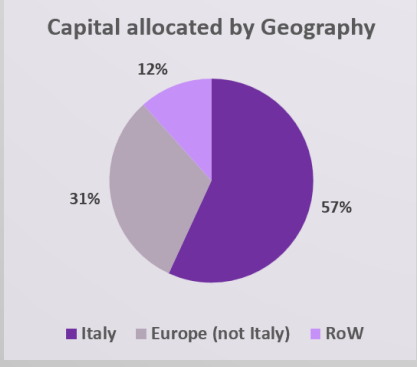
Panakès is a pan-European investor with Italian roots.

Panakès' portfolio has a strong European footprint, complemented by an expanding presence in the US and other international markets.
Portfolio companies are headquartered across 10 countries, with Italy accounting for 40.7% of headquarters, followed by Switzerland, Germany, the UK and other European markets, as well as the US.

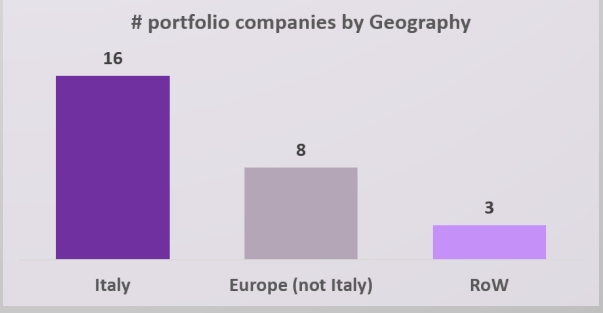
Portfolio Companies' presence



Looking at each company's main country of operations, Italy remains the largest market at 33.3% (9 companies), followed by Switzerland and the US at 14.8% each (4 companies each), and the UK at 11.1% (3 companies).
The remaining companies operate primarily across Belgium, France, Germany, Ireland, the Netherlands and Spain.



This geographic reach is also reflected in capital allocation and operational presence. Italy represents 57% of total capital invested, while 31% is invested across the rest of Europe and 12% in the Rest of World. Looking at operational presence across any branch or office, 16 portfolio companies are active in Italy, 8 in the rest of Europe and 3 in the Rest of World.



Growing With the Italian Life Sciences Ecosystem

A decade of Italian Life Sciences venture capital, and Panakès' role in it.

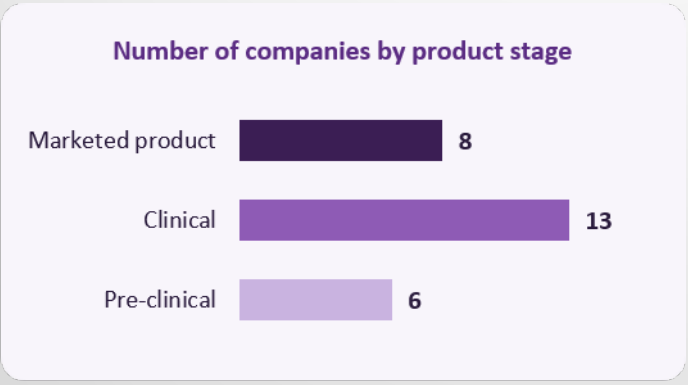
~€4M	VC investments in Italian Life Sciences in **2014**
~€417M	VC investments in Italian Life Sciences in **2025**
~€1.37B	Total VC investments in Italian Life Sciences (**2014-2025)**
~€533M	Total VC investments in **Panakès Italian Portfolio companies** (2016-2025)

~39%

of all VC invested in Italian Life Sciences (2014–2025) went to Panakès' Italian portfolio companies

Portfolio maturity and leverage

PORTFOLIO MATURITY



21 of 27

companies at clinical stage or with a product on the market

Eight have marketed products, 13 are in clinical development and six are pre-clinical: a balanced mix of maturity and future potential.

As of 31.12.2025

LEVERAGE EFFECT

PORTFOLIO LEVERAGE

€7.87

raised for every €1 invested

Since Panakès' initial investment, for every €1 invested by the Funds, portfolio companies have on average raised an additional €7.87 from external investors.

This demonstrates Panakès' ability to attract and mobilise additional capital, co-investors and strategic partners around its portfolio companies.

It also reflects the value of the team's hands-on support throughout the fundraising process — from investor positioning and preparation to access to Panakès' network and support in engaging with potential investors.
By combining capital with active support and a strong ecosystem of relationships, Panakès helps portfolio companies strengthen their fundraising capabilities and access the resources they need to keep growing.

€1.15B total capital raised by our portfolio companies

€1.02B of which raised from external investors

170+

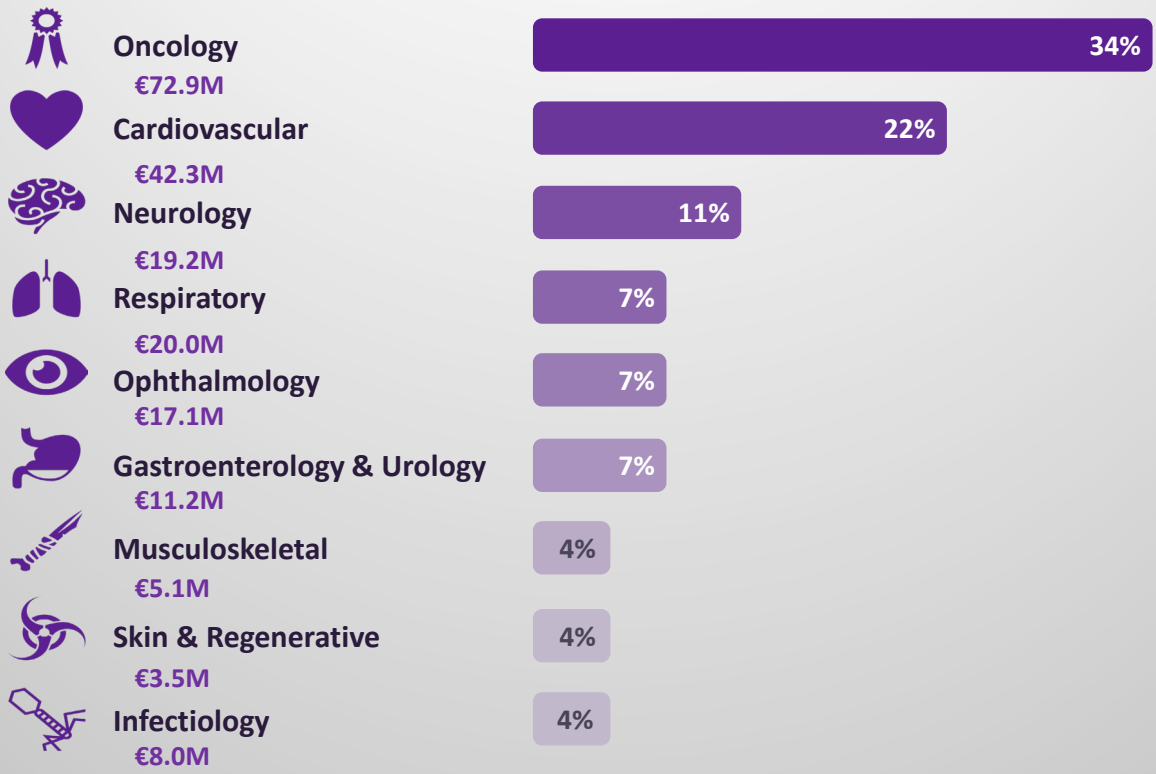
co-investors alongside Panakès

INCLUDING

81	21	10
VC funds	Corporates / CVCs	Gov-backed investors

Portfolio allocation by therapeutic areas

Share of portfolio companies and capital allocated, by therapeutic area.



Base: 27 portfolio companies. Total capital allocated (invested + committed): €199.3M.
The percentages reflect the number of companies operating in each therapeutic area.

Our portfolio is diversified across **nine therapeutic areas**, reflecting the breadth of healthcare challenges addressed by Panakès and our focus on conditions with significant unmet medical needs.

Oncology and cardiovascular diseases are the largest areas of focus, together accounting for **55% of portfolio companies and 58% of capital allocated (€115.2M)**. Oncology represents almost **34% of portfolio companies (€72.9M)**, followed by cardiovascular at **22% (€42.3M)** and neurology at **11% (€19.2M)**.

The remaining capital is allocated across **respiratory, ophthalmology, gastroenterology and urology, musculoskeletal, skin and regenerative medicine, and infectiology**, reflecting Panakès' ability to support innovative solutions across a broad spectrum of healthcare needs.

Capital allocation broadly follows the distribution of companies across therapeutic areas, with differences reflecting the **stage and capital intensity** of individual investments. Respiratory, for example, accounts for **7% of portfolio companies but 10% of capital allocated**.

Across these areas, our portfolio companies are developing technologies aimed at addressing **unmet clinical needs and improving diagnosis, treatment and patient outcomes**.



SECTION 04

ESG approach and performance

How ESG is governed and integrated, and the 2025 results.

Our ESG Journey

From our first fund in 2015 to Article 8 readiness.

2015 — The Beginning

Launch of the first Panakès Fund: responsibility and sustainability are part of our vision from day one.

2020–2021 — Laying the Foundations

First Responsible Investment Policy with exclusion list, proprietary ESG due diligence tool, first ESG risk assessments and ESG Questionnaire; ESG Manager appointed; joined Venture ESG (now Reframe Venture).

2022–2023 — Building Structure

ESG tools and policies updated, portfolio ESG survey, UNPRI signatory and first SFDR disclosure.

2024 — Strengthening the Framework

Standardised ESG questionnaire, ESG data platform, ESG Committee at AIFM level, first UNPRI report, ESG training for the team; joined Life Sciences ESG Knowledge Project (now Life Science VC Sustainability Initiative).

2025 — Consolidation and Impact

UNPRI score improved: from 3 / 3 / 2 to 4 / 4 / 4 stars

First impact assessment of the portfolio

Impact and clinical indicators integrated into portfolio monitoring

LS VC SI Community: stronger partnerships across the ESG & Impact ecosystem

Strengthened ESG framework and processes

2026 — Ready for the Next Chapter

- Launch of an Article 8 fund
- Review of the due diligence checklist
- Impact Day & Panakès as a Member of LS VC SI Steering Committee

ESG Governance, Strategy & Investment Process

01 · ESG GOVERNANCE

Board of Directors
4 members. Approves the RI Policy, monitors it and supervises all ESG bodies

ESG Committee · 2024
At least quarterly: supports Board on strategy, risks, compliance & reporting

Investment Committee
3 Board members + partners: applies the Policy in daily decisions

ESG Manager
Reports to the Board; leads ESG data, annual monitoring & dialogue

Board-approved annual ESG training · Policy reviewed at least every 2 years

02 · ESG STRATEGY

Negative screening	Exclusion list: weapons, tobacco, fossil fuels, unethical genetics…
ESG integration	ESG factors embedded in every investment phase
Portfolio engagement	Sustainable practices promoted in all portfolio companies
Standards	SDG 3 & 8 · UNPRI signatory · UN Global Compact · Venture ESG
Active ownership	Board/observer seats, hands-on support, ESG roadmaps

03 · INVESTMENT PROCESS WITH ESG INTEGRATION

1 · Screening	2 · Due diligence	3 · Decision	4 · Ownership	5 · Exit
Exclusion List, mission & RI Policy alignment	ESG questionnaire (SASB materiality) & risk assessment	ESG results in IC memo; ESG clauses in SHA & side letters	ESG action plan, annual ESG monitoring & controversy check	ESG report shared with buyer; ESG DD on acquirer

Portfolio companies ESG Performance

Monitoring perimeter and approach to the 2025 data collection.

Questionnaire and perimeter

In 2025, the full ESG questionnaire developed by the Life Science VC Sustainability Initiative was extended to the entire Panakès portfolio. In the previous year, the full questionnaire had been applied only to the Purple portfolio, while a reduced version had been used for the Panakès Fund.

The 2025 monitoring perimeter comprises 26 portfolio companies. Vivasure, which exited the portfolio, is no longer included, while the new investments in Deepull, Nanophoria and Endovascular Engineering (E2) have been incorporated.

As both the questionnaire scope and the portfolio perimeter have changed, the 2025 figures are not directly comparable with those reported in the previous year.

Portfolio profile

As in the previous year, over 45% of our portfolio companies employ fewer than 15 people, while only five currently have more than 50 employees.

Most companies outsource manufacturing and clinical trial activities and operate with flexible working models, including remote work and shared office spaces. These structural characteristics continue to limit the availability and relevance of certain ESG data, particularly environmental indicators. Given the nature and scale of their operations, the overall environmental footprint of the portfolio remains relatively limited and not yet material.

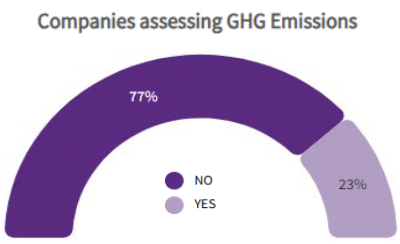
Our approach

In this context, the collection of selected ESG data, particularly on environmental topics and diversity, primarily aims to raise awareness and build familiarity with relevant ESG metrics and topics, rather than impose immediate improvement targets at every stage of development.

As companies grow and mature, expectations and levels of ESG commitment progressively increase, allowing them to build the knowledge, processes and capabilities needed to meet more structured ESG requirements over time.

Environmental Performance

GHG EMISSIONS



Total GHG emissions

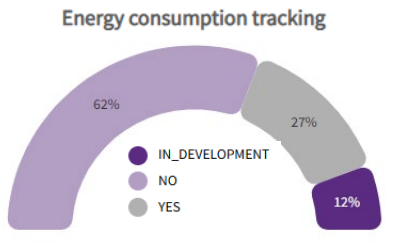
422.22 tCO2e

GHG emissions tracking decreased from 9 out of 24 companies in 2024 to 6 out of 26 in 2025, mainly reflecting the limited materiality of emissions for smaller companies and the resources required to collect reliable data.

Among the companies currently tracking GHG emissions, almost 90% of the emissions reported relate to Scope 1, while approximately 6% are attributable to Scope 2 and the remaining share to Scope 3.

This distribution highlights the greater difficulty of collecting reliable data on indirect emissions, particularly those related to suppliers and other activities across the value chain.

ENERGY CONSUMPTION



Total Energy consumption

1.564 GWh

Among the companies reporting data, total energy consumption amounted to **1.564 GWh**, of which **0.314 GWh (20%) came from renewable sources** and **1.250 GWh (80%) from non-renewable sources**.

Five out of the seven companies reporting energy consumption use renewable energy sources.

One company also generates renewable energy through a photovoltaic system installed at its manufacturing site.

ENVIRONMENTAL INITIATIVES

14 of 26

Portfolio companies have implemented **small-scale environmental initiatives**, including renewable energy, energy efficiency, waste reduction, sustainable procurement and lower-impact mobility. Some have also adopted **more structured approaches**, such as ISO 14001 certification, environmental KPIs and targets.

WASTE MANAGEMENT

13 of 26

companies are taking initiatives to reduce waste.

9 of 26

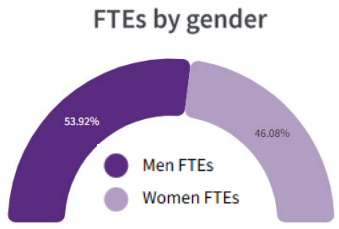
portfolio companies generate hazardous waste.

BIODIVERSITY

None of the portfolio companies have sites or operations located in or near biodiversity-sensitive areas.

Social Performance

DIVERSITY



Total FTEs

887.71 FTEs

The portfolio currently employs 895 people (headcount), with women representing 40% of executive roles. Women account for 16% of founders and 15% of CEOs across portfolio companies, while 31% of companies have at least one female founder.

Only 2 out of 26 companies have currently set formal DEI targets. While formal targets remain limited, the data shows that DEI practices are progressively becoming more structured as companies develop their organisational and HR frameworks.

DEI awareness is also increasing: 7 companies have a DEI policy in place, while 3 have already delivered DEI training and a further 7 plan to do so during the year, reflecting a gradual shift from awareness towards more formalised DEI practices.

Average portfolio Unadjusted gender pay gap

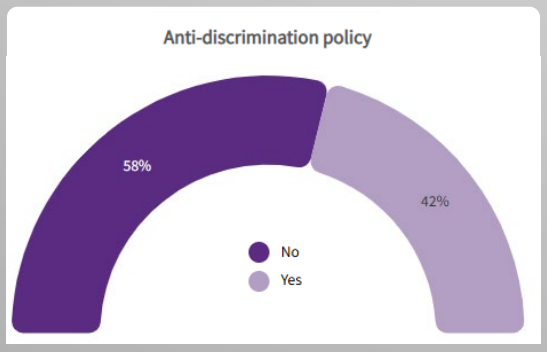
30.65%

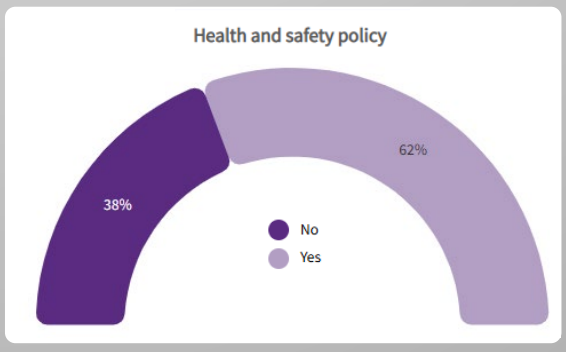
The **unadjusted gender pay gap increased compared with the previous year**, partly reflecting the expansion and gender composition of the portfolio.

Only 4 companies have a female CEO, while the remaining 22 are led by men. 3 companies report a 0% unadjusted gender pay gap.

The overall figure is therefore strongly influenced by the distribution of men and women across senior and higher-paid positions and should be interpreted in light of the portfolio's current size and maturity.

WORKPLACE POLICIES





0 incidents

No workplace incidents were reported across the portfolio during the year.

Social Performance

EMPLOYEE WELLBEING

10 of 26

companies conduct employee surveys

38% of the portfolio

Listening to employees

Employee wellbeing is increasingly embedded in portfolio companies' workplace practices. **10 out of 26 companies conduct employee surveys, with 9 doing so annually**, providing a structured channel to gather feedback and identify areas for improvement.

8.01%

average employee turnover rate in 2025

The average employee turnover rate was 8.01% in 2025, indicating a relatively stable workforce and strong employee retention across the portfolio.

Wellbeing support ranges from **flexible working and professional development to health benefits, team-building activities and employee assistance programmes**, with some companies progressively introducing more structured initiatives as their organisations grow.



14 of 26

companies have an annual employee training plan

54% of the portfolio

18 of 26

companies have incentive or value-sharing schemes

69% of the portfolio

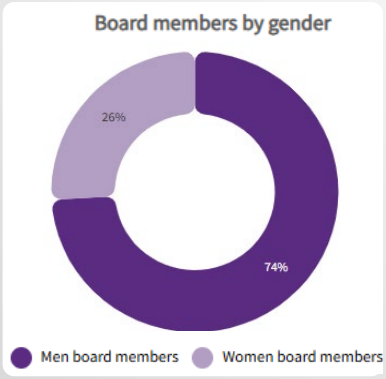
Development and value sharing

Employee development and participation in value creation are also increasingly supported through formal practices. 14 out of 26 companies have an annual employee training plan.

18 out of 26 have incentive or value-sharing schemes, primarily through stock option plans and ESOPs, linking employee participation to the long-term growth and performance of the company.

Governance Performance

BOARD COMPOSITION



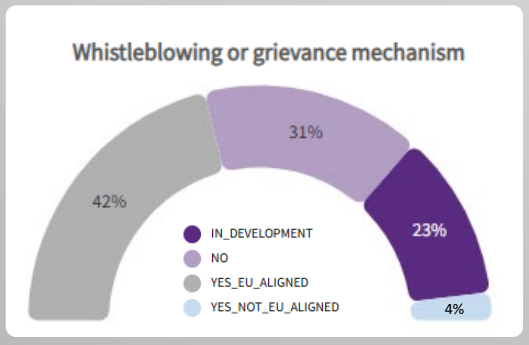
25 of 26 **companies have at least one woman on the board**.
Women represent 26% of board members.

22 of 26 **companies have at least one independent director.**
This corresponds to 85% of the portfolio, up from 79% last year despite the larger number of portfolio companies.

GOVERNANCE PRACTICES

Governance practices are well established across the portfolio, particularly in areas related to **leadership oversight, tax compliance and fair remuneration**.
96.2% of portfolio companies have a separation between the CEO and Chair roles, while the same percentage reports **appropriate tax compliance practices.** Fair remuneration of staff is addressed by **84.6% of companies**, and **80.8% have a defined management structure**.
More formal governance processes are still developing in some areas: **61.5% have clearly defined Board operating and internal rules**, while **53.8% have formal practices covering employee relations**. These figures reflect the progressive formalisation of governance structures as companies scale and organisational complexity increases.

POLICIES AND MECHANISMS



12 out of 26 portfolio companies have a whistleblowing or grievance mechanism in place, including 11 aligned with EU requirements. A further 6 companies are developing a mechanism, while 8 have not yet formalised one, mainly reflecting their early stage and limited headcount.



All 26 portfolio companies are GDPR compliant, demonstrating a strong baseline of data protection across the portfolio.
16 companies have also formalised a dedicated data privacy and cybersecurity policy, while the remaining companies are progressively structuring their internal policies and procedures as they grow.

Governance Performance

RESPONSIBLE BUSINESS PRACTICES

Responsible business practices are progressively being formalised across the portfolio, particularly in areas linked to **bioethics, responsible research, data protection and ESG governance**.

4 of 26

companies have a formal bioethics policy

21

companies rely on CROs adhering to the 3Rs

Bioethics & Animal Welfare

4 out of 26 companies have a formal bioethics policy in place, with one additional company currently developing one.

21 companies rely on CROs that adhere to the 3Rs principles and recognised animal welfare standards. For the remaining five companies, animal testing is no longer relevant given their current stage of development.

100%

of portfolio companies are GDPR compliant

12

companies have provided cybersecurity training

Data Protection & Cybersecurity

100% of portfolio companies are GDPR compliant. During the year, **one data breach was reported and promptly managed in accordance with applicable regulatory requirements**.

Cybersecurity awareness is also being strengthened: **12 companies have provided cybersecurity training, while a further 6 plan to do so during the coming year**.

9

companies with a responsible supply chain policy

12

companies with an ESG responsible person

Responsible Supply Chain & ESG Governance

9 companies have a responsible supply chain policy in place, while **12 have designated an ESG responsible person**, supporting the integration of ESG considerations into day-to-day management.

No other ESG-related incidents were reported during the year.

ESG at Panakès

ENVIRONMENTAL

69%
of employees rely on public transport for commuting

60%
of work through smart working, with flexible working hours

We seek to use public transport and trains whenever possible for business travel.

We avoid and discourage the use of plastic in the office.

SOCIAL

Headcount by gender



Women 38%
Men 62%

33% of managers and 33% of the investment team are women

5 of 13 women in the total headcount in 2025

Employee wellbeing

- Flexible work arrangements
- Smart working
- 0 accidents in the workplace during 2025
- Fringe benefits including health insurance
- New welfare platform with services to employees

Annual training plan

- 36 hours on H&S
- 6 hours for all in AML training and regulatory updates, including 1 hour of ESG training for all staff
- Overall, 85% of employees participated in training

GOVERNANCE

Board by gender



Women 25% · Men 75%

25%
independent board members

0
litigation during the reporting period

Policies in place

Whistleblowing policy
Risk management policy
Compliance policy
AML policy
Conflict of interest policy

ESG governance

ESG representative
Board-level oversight on ESG matters
Responsible Investment policy & Sustainability policy
ESG Committee
Code of Conduct



SECTION 05

Contribution

What our portfolio companies deliver, and our role in the ecosystem.

Impact on patients

Who we reach: unmet needs addressed and patients addressable each year.

100% of portfolio companies contribute to SDG 3: healthy lives and well-being for all.

We believe that innovation in healthcare creates value when it translates into better outcomes for patients. We support companies developing solutions that address unmet medical needs, advance diagnosis and treatment, and have the potential to improve patients' health and quality of life.

IMPACT CRITERIA ADDRESSED (% OF PORTFOLIO COMPANIES)



Address an unmet clinical need: n=23 · Improvement of quality of life: n=15 · Cost-savings potential / process efficacy: n=13 · Reduce mortality: n=10 · Increase life expectancy: n=8 · Reduce hospitalisation: n=8

Base: 27 portfolio companies. Percentages do not sum to 100%, as a company can address more than one criterion.

PATIENTS ADDRESSABLE EACH YEAR: ~855M IN TOTAL

Number of patients addressable each year, by care impact category.

Life Saving — Extended Survival Therapies — **~6M**

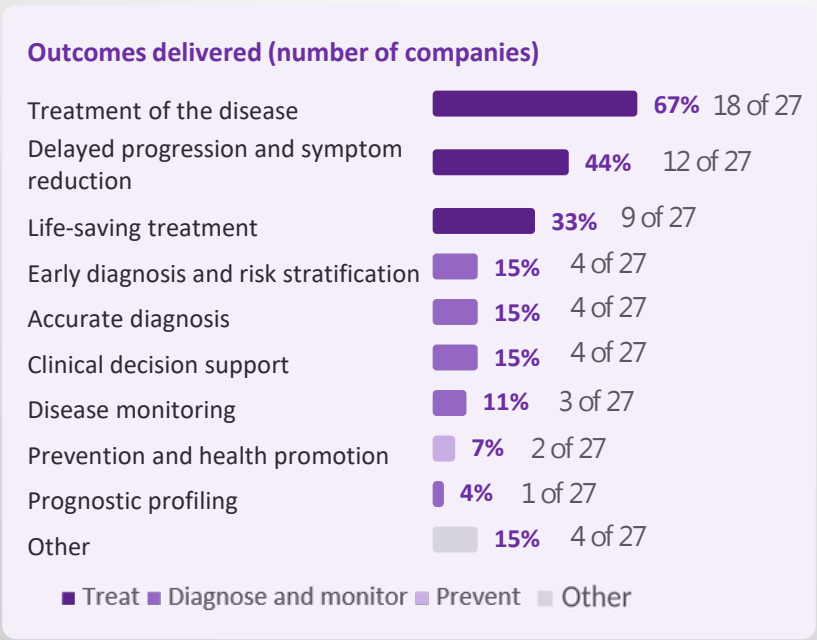
Innovative Treatment of Chronicities — **~675M**

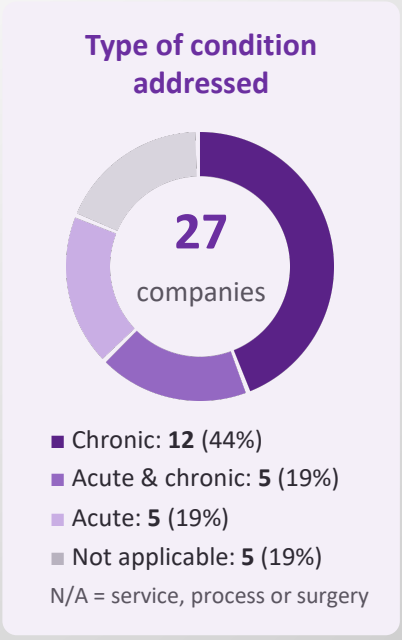
Breakthrough Approach to Diagnosis — **~158M**

High Value Improvement to SoC Options — **~16M**

Impact on patients

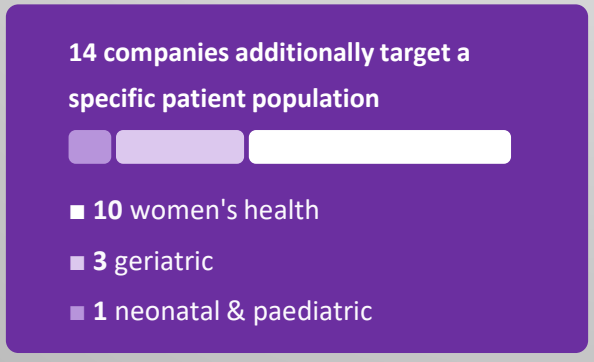
OUTCOMES DELIVERED (NUMBER OF COMPANIES, OF 27)





Base: 27 portfolio companies. Percentages do not sum to 100%, as a company can address more than one criterion.

COMPANIES TARGETING A SPECIFIC PATIENT POPULATION



More than half of the portfolio (14 of 27) also targets a specific patient population. Women's health is the most represented (10 companies), followed by geriatric (3) and neonatal and paediatric care (1): groups that have historically been under-represented in clinical research and product development.

PATIENT CENTRICITY

7
companies run patient engagement activities

4 of 7
measure quality of life in patient surveys

2 of 7
companies have calculated QALYs

The patient is where the final effect of every innovation is measured, and portfolio companies are beginning to treat patient involvement as a strategic lever, not only as a regulatory step.
QALYs are still rarely calculated (2 of 7): they require long-term outcome data and health-economic modelling that early-stage companies often do not yet have. We expect their use to grow as companies approach reimbursement discussions.

Impact on innovation

From research to market: scientific, clinical, IP and regulatory progress in 2025.



100% of Panakès' portfolio companies contribute to SDG 9 through the development and advancement of innovative technologies and solutions across the life sciences and healthcare sectors, translating scientific research into new medical devices, diagnostics, digital health solutions and other healthcare innovations.

RESEARCH & CLINICAL DEVELOPMENT

27
active preclinical studies during 2025

48
active clinical trials during 2025

400+
publications by our portfolio companies as of 2025

The 27 active preclinical studies are being conducted by 9 portfolio companies. Of these, 6 are still in the preclinical development phase, while the remaining 3 are at more advanced stages of development, using preclinical studies to explore additional applications for their technologies.

14 companies are conducting clinical trials, compared with 13 companies in the clinical phase.

100%
of closed clinical trials reported **positive outcomes**

Clinical results across 27 companies

19 companies with positive clinical results
8 companies with data not yet available, mostly in preclinical phase or with first trial ongoing

INTELLECTUAL PROPERTY & REGULATORY

256+
granted **patent families** as of 2025

100+
patent families' applications pending in 2025

72+
regulatory approvals since inception (FDA, CE/MDR and other geographies)

Source: portfolio company data as of 2025.

Impact on economic growth

Skilled jobs, capital and the growth of young companies into commercial businesses.



Our portfolio companies contribute to SDG 8 by creating highly skilled jobs in research, clinical development and manufacturing, and by turning scientific research into growing businesses.

JOBS AND PEOPLE

944
people employed by portfolio companies

+591
jobs created since Panakès' investment

+167%
headcount growth since entry

Source: portfolio company data as of 2025; 27 companies including Vivasure, exited in 2026.

Since Panakès' investment, portfolio companies have almost tripled their workforce.

CAPITAL AND COMPANY GROWTH

€199.3M
capital allocated across 27 portfolio companies

8
companies with a product on the market, from none at entry

12 of 27
companies moved to a later development stage

Capital has translated into progress: almost one in three companies has brought a product to market since our entry, and close to half have moved to a later development stage.

Source: portfolio company data as of 2025; 27 companies including Vivasure, exited in 2026.

QUALITY OF EMPLOYMENT

18 of 26
companies have incentive or value-sharing schemes

14 of 26
companies have an annual employee training plan

8.01%
average employee turnover rate in 2025

Growth has come with attention to how people are employed.
Around two thirds of companies share value with employees through incentive schemes, while formal training plans exist in just over half: an area we will keep monitoring as companies scale.

Source: portfolio company data as of 2025, it includes 26 companies excluding Vivasure, exited in Q1 2026.

Active involvement in the Ecosystem

At Panakès, we see our role in the ecosystem as extending beyond investment. **We actively contribute to the conversations, initiatives and networks shaping the future of life sciences**, sharing our experience, learning from peers and helping advance responsible investment practices across the sector.

SHAPING THE INVESTMENT ECOSYSTEM

Principles for Responsible Investment (PRI): signatory

As a UNPRI signatory, we integrate the Principles for Responsible Investment into our investment approach and governance, while continuously engaging with the broader responsible investment community.

Reframe Venture (formerly Venture ESG)

As a member of Reframe Venture, we contribute to the exchange of knowledge and best practices on ESG and sustainability across the venture capital ecosystem.

Italian Tech Alliance

As a founding member of Italian Tech Alliance, we contribute to initiatives, discussions and activities aimed at strengthening Italy's innovation and venture capital ecosystem.

BUILDING COMMON STANDARDS FOR LIFE SCIENCES

Life Science VC Sustainability Initiative

The Life Science VC Sustainability Initiative is an expanding European community bringing together life sciences venture capital investors to advance a common approach to sustainability, responsible investment and impact measurement across the sector.

As the community continues to grow, Panakès plays an active role in its development as a member of the Steering Committee and through participation in several dedicated working groups. The team contributes its experience and perspective to initiatives focused on sustainability frameworks, impact measurement, patient engagement and responsible innovation, helping translate shared principles into practical approaches for venture-stage healthcare companies.

This collaborative model enables Panakès to contribute to the development of sector-specific standards while learning from peers across the European life sciences investment ecosystem.

Active involvement in the Ecosystem

SHARING KNOWLEDGE & SUPPORTING THE ECOSYSTEM

Panakès' team actively contributes to **international seminars, conferences, workshops and industry events**, where team members are regularly invited to share their expertise and perspectives on life sciences, venture capital, ESG and sustainable innovation.

These engagements foster dialogue with investors, entrepreneurs, corporates and other stakeholders while bringing insights from our portfolio and investment experience into broader industry discussions.

In 2025, this included initiatives such as **PerfeTTO Match-Up**, where members of the investment team contributed to dialogue between technology transfer offices, innovators, investors and other stakeholders. Through these engagements and ongoing sector-specific learning initiatives, Panakès remains connected to **emerging trends, evolving practices and international developments across the life sciences investment landscape**.

COMMUNITY ENGAGEMENT

Supporting women's health beyond investment

In 2025, the Panakès team participated in the **PittaRosso Pink Parade**, the 5 km non-competitive walk organised by PittaRosso in aid of **Fondazione Umberto Veronesi ETS** to support scientific research on women's cancers and promote a culture of prevention.

Panakès supported the initiative through **team participation and a dedicated donation**, contributing to an initiative closely aligned with its broader commitment to women's health.

This engagement complements Panakès' investment activity in women's health, including companies developing solutions addressing **breast cancer, breast reconstruction, lymphedema and other conditions affecting women's health**.







The Panakès team at the PittaRosso Pink Parade 2025



SECTION 06

Portfolio companies

Profiles of the companies we have backed.

Our portfolio companies

CE mark obtained

Aileens Pharma is a clinical stage company that is developing a highly innovative ointment based on the conjugation of two key components (Hyaluronic Acid and the fragment of a proprietary bacterial wall) for the treatment of Atopic Dermatitis (AD), Seborrheic Dermatitis (SD), Psoriasis and Radiodermatitis.

330M Atopic Dermatitis patients WW
120M Psoriasis patients WW
83M Seborrheic Dermatitis patients WW

>500
already treated patients

FDA and CE mark obtained

Alesi Surgical developed the Ultravision system, a medical device that uses the process of electrostatic precipitation to eliminate surgical smoke during laparoscopic (including robotic) and open surgeries, enabling full and constant clear visibility, maintaining stable pneumo. This tool is the world's first system that eliminates laparoscopic surgical smoke without the need for gas exchange.

> 50,000
Already treated patients

>40M
addressable procedures / year

BetaGlue Therapeutics is a highly innovative clinical stage company targeting solid tumors with a proprietary β-emitting bio-compatible matrix, delivered to target via a dedicated delivery system; both components are singularly cleared as medical devices.

>100K LAPC new patients every year (EU and US)
330K HCC and liver metastasis incidence (EU, US, JP, AUS)

CarThera is a clinical stage high-tech company that is developing SonoCloud, an implanted ultrasound probes array able to transiently open up the Blood Brain Barrier (BBB) to allow higher brain penetration of standard of care treatments for Glioblastoma (GBM), potentially enabling new therapies.

100% GBM recurrence rate within 18m from 1st surgery
49% GBM recurrent patients eligible for 2nd surgery

>30K
addressable GBM only patients per year in EU & US

>400
patients already treated

Our portfolio companies

Diadem

CE mark obtained

Diadem is a diagnostics company focused on the development of early peripheral biomarkers of Alzheimer's disease into a blood-based, cost-efficient test for predicting disease onset in pre-symptomatic and prodromal populations. Its technology aims to provide an early prognostic tool for cognitive decline, with the potential to support earlier identification and intervention in Alzheimer's disease.

2.3M New normal-cognitive w memory issues (EU&US year)
3.3M Incident MCI patients (EU&US)
3.5M Incident dementia cases (EU&US)

ECHOLIGHT

FDA and CE mark obtained

Echolight is a high tech biomedical company focused on the diagnosis and monitoring of osteoporosis through R.E.M.S. (Radiofrequency Echographic Multi Spectrometry) that is an innovative echographic approach, based on a radiofrequency, to determine the status of internal bone architecture at the reference axial sites.

200M Women diagnosed with Osteoporosis WW
76% Women fractured not diagnosed previously
2.8% Women fractured previously receiving bone status test

>300k
patients treated since 2022

>700
EchoS systems installed WW

ENDO START

FDA and CE mark obtained

Endostart has developed a novel proprietary Magnetic Balloon Anchoring Technology (MBAT) to facilitate completion of difficult endoscopies. MBAT approach will be implemented in a variety of tools for upper and lower GI tract procedures. The first product is Endorail, aimed at enabling fast, safe and painless completion of challenging colonoscopies.

1.8M Colorectal cancer incident WW in 2018
33M Colonoscopies performed every year (EU&US)
15% Incomplete Colonoscopy rate

>260
already treated patients

innovheart
The Art of Innovation

InnovHeart is a pre-clinical company that has developed Saturn, an innovative Transcatheter Mitral Valve Replacement (TMVR) solution for the treatment of mitral regurgitation. The short profile and unique "valve-in-ring" design allow to overcome important issues such as LVOT obstruction, migration, SAM and atrial protrusion.

4.2M Patients with severe mitral regurgitation (US)
16M Patients with mitral valve disease (EU+US)
98% Patients untreated

Our portfolio companies

Salvia BioElectronics is a pre-clinical stage medical device company that developed a minimally invasive implantable neuromodulation device for peripheral nerves stimulation for the treatment of chronic migraine with the potential of being a game changer in the migraine industry.

2.8M Patients with chronic migraine (US+EU+JP)
1.3M New patients with chronic migraine every year (EU+US+JP)
60% Patients with chronic migraine are drug refractory

FDA and CE mark obtained

SamanTree Medical proposes a breakthrough innovation for checking complete tumor removal during surgery: the Histolog™ Scanner. This novel imaging modality is a direct support during cancer surgery to achieve the common goal of improving patient quality of life by decreasing rates of reoperations. The first clinical target is Breast Surgery but other districts are potentially relevant as also Pathology Labs.

2M Breast cancer incident WW in 2018
600k Conservative breast cancer surgeries year (EU&US)
25% Reoperation rate due to surgical margin involvement

4,000+
treated patients

Exit completed in 2026

CE mark obtained

Vivasure Medical is a revenue stage medical device company that has developed PerQSeal, a highly technological bioabsorbable vascular implantable device to close the femoral artery access sites after percutaneous interventions such as TAVR (Transcatheter Aortic Valve Replacement) and EVAR (Endovascular Aneurysm Repair).

125k TAVR procedures every year WW
360k EVAR procedures every year WW
40k Abiomed's Impella procedures every year (EU+US)

Approval obtained

Allotex has developed the patented TransForm™ corneal lenticule, an allogenic corneal inlay implanted in dominant eye-only to treat emmetropic presbyopia. Procedure is below 10min and well established.

450+
already treated patients

98%
of population from 55y has presbyopia

Our portfolio companies

Approxima is an Italian Seed Stage medical device company that has developed an innovative minimally invasive cardiac implant for the treatment of tricuspid valve regurgitation.

50% 2-years mortality rate
> 13M patients worldwide

Complement Therapeutics GmbH (CTx) is a German-headquartered early-stage Biotechnology company focused on the R&D of novel therapeutics for complement-mediated diseases, with an initial focus on geographic atrophy (GA), an advanced form of dry age-related macular degeneration (dAMD). The Company is a spinout from the University of Manchester and is based on the pioneering research of its founders into novel targets within the complement cascade.

>1M Patients with geographic atrophy (advanced dAMD) in US alone
1 Only one dose required (a “one and done” treatment) increasing the compliance

CorFlow Therapeutics has developed the Controlled Flow Infusion (CoFI) System, an innovative device that allows the acute diagnosis and treatment of coronary MicroVascular Obstruction (MVO), with just one device at the same time, in patients having experienced severe myocardial infarction (STEMI).

800k PCI procedures every year in the US
160k STEMI patients treated every year in the US
50% Rate of MVO in STEMI patients

Deepull has developed UllCore BSI test, a 52-plex PCR test targeting identification of 95% of sepsis-causing pathogens. Test is run on proprietary tech (analyzer + cartridges) and directly from whole blood, automatically with no hands-on or sample prep required, is able to detect ca. 300 pathogens, including 12 antimicrobial resistance genes, in 60mins. The product received FDA Breakthrough Device designation in November 2024.

30% hospital deaths due to sepsis
2M patients detected with sepsis in US every year
350k US deaths due to sepsis

60mins
results, compared to days of current procedures

Our portfolio companies

DISCO Pharmaceuticals GmbH is a new company focused on an innovative method (Lux-MS) to screen better surface targets that could be applied in multiple conditions.

Based on the expertise of the team, first screening and preclinical development will be focused on small cell lung cancer (SCLC) an unmet medical need.

~250K Patients dying of SCLC every year (20-25k in US)
<10% 5-year survival with current treatments
10-12m Median survival

Ebamed is a preclinical stage medical device company that is developing CardioKit, a non-invasive and painless radio-ablation (external beam ablation) system based on radiotherapy (first target: proton) for the treatment of heart arrhythmias, with ventricular tachycardia as first indication.

450k Severe VT patients every year in the US
300+ Proton therapy rooms WW in 2023
50% VT patients currently undertreated due to ablation limitations

Endovascular Engineering develops innovative medical devices for PE and DVT treatments, aiming to enhance clot removal with less invasive, more effective technologies. The Hēlo™ Thrombectomy System features a self-expanding funnel for optimized clot capture and removal, combining mechanical disruption, through an agitator and physician-controlled aspiration to navigate complex vascular anatomies efficiently.

>10% CAGR of PE treatment with mechanical approach, now becoming standard of care after Inari and Penumbra opening the market
600k cases of PE in the US annually

120+
patients treated with device

Enterprise Therapeutics is a drug discovery company dedicated to the research and development of novel therapies for the treatment of respiratory diseases associated with mucous congestion. The company is based in the UK and Italy.

The first clinical asset is in Cystic Fibrosis (CF), with potential future use in chronic obstructive pulmonary disease (COPD) and asthma.

>10% patients with CF are not treatable with current approaches targeting CFTR, still in high medical need for new options

Our portfolio companies



FDA and CE mark obtained

Neuromod Devices is a revenue stage medical device company that has developed Lenire®, an innovative non-invasive bimodal neuromodulation device that combines intraoral electrical stimulation to the tip of tongue with the delivery of auditory stimuli through headphones for the treatment of tinnitus.

95M Patients with tinnitus (EU+US)
2M US Veterans affected by tinnitus (#1 disability cause for Veterans)
70% Moderate to catastrophic patients with no treatment available

200+
clinicians providing the device in EU & US

2,300+
treated patients



Nanophoria develops inhalable biologic therapies for cardiovascular diseases, aiming to restore heart function through non-viral, targeted delivery of peptides. NP-MP1 combines a calcium channel–modulating mimetic peptide with a patented nano-in-micro formulation that enables efficient delivery to cardiomyocytes via the lungs, offering a minimally invasive and disease-modifying approach to heart failure (HF) treatment.

>15% Improvement in ejection fraction observed in swine model
>3M patient affected by HFrEF the US only



Nouscom is a clinical-stage oncology company based in Basel, founded in 2015. It is a next-generation immunotherapy company developing engineered viral-vectored vaccines for the treatment of cancer.

>1 in 2,000 Incidence of Lynch Syndrome in the general population (one of the most common cancer cause)
15% of colorectal cancers have microsatellite instability potentially addressable with Nouscom product
10k patients every year across US and EU



Lymphatica is an Italian-Swiss early-stage medical device company that has developed an innovative minimally invasive implant for the treatment of lymphedema. The device is composed of subcutaneous tubes and an implanted pump, controlled by an external controller, which moves the excess liquid from the lymphedema limb to the chest, where the functioning lymphatic system will absorb and remove it. The overall implant procedure is very simple and can be performed in day hospital.

10M Estimated people affected by lymphedema in US
80k+ New patients each year
10-15% Incidence in post-cancer patients

Our portfolio companies

Relief has developed a minimally invasive endo-urethral device for the treatment of stress urinary incontinence (SUI). The device is composed of a polymeric valve embedded in a cylindrical titanium device that is cystoscopically inserted in the patient's urethra across the bladder sphincter. The valve opens and closes based on the different pressure levels across it and allows to restore a normal urination pattern.

166M SUI patients globally
60% Moderate to severe patients
100k New SUI eligible patients every year in the US alone

Tensive is a clinical stage medical device company that has developed Regenera, an innovative porous and compressible polymeric scaffold that allows to restore the breast natural tissues in patients undergoing breast reconstruction and augmentation procedures.

500k Augmentation procedures every year (primary + replacements) in US
300k Lumpectomy procedures every year in US and EU
1.9M New patients untapped market for the minimally invasive augmentation



SECTION 07

Portfolio spotlight: MMI

How a company backed by Panakès since 2018 creates value for patients, people and communities.

MMI – Symani® Surgical System

A breakthrough robotic technology, uniquely designed for microsurgery and supermicrosurgery, that provides surgeons unmatched precision and control to restore function and quality of life.

THE SYSTEM

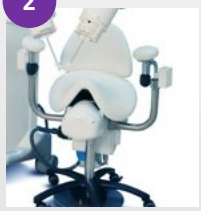
1



Robotic Platform

Mobile cart with macro-positioner and two micromanipulators holding the instruments. Moves between operating rooms and works with the hospital's existing microscope or exoscope.

2

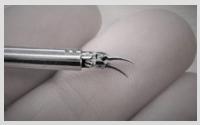


Surgeon Console

Ergonomic seated station with OperaAir hand controllers and footswitch. Scales movements 7–20x and filters hand tremor, reducing fatigue in long procedures.

3

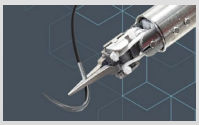
NanoWrist® Instruments



The world's smallest wristed instruments (7 degrees of freedom): needle holder, dilator and, since 2025, FDA-cleared dissection scissors and forceps.

+

Kit & Digital Platform



World's first microsurgical suture for robotics (8-0 to 12-0) and the Synaptix digital platform for in-view guidance and image capture.

KEY FACTS

60+

targeted procedures, from post-trauma to lymphedema and cancer reconstruction

0.2 mm

vessels and nerves sutured: as small as a human hair or an eyelash

7–20x

motion scaling, plus tremor filtration, for unmatched precision and control

VALUE CREATED

For patients

Less surgical trauma, fewer complications, faster recovery and new treatment options, e.g. for lymphedema

For surgeons

Precision, stability and comfort; supermicrosurgery made accessible with a shorter learning curve

For hospitals

Broader microsurgery programs across specialties, using existing visualization; US reimbursement code since 2025

Source: MMI (mmimicro.com, Symani product pages and press releases 2024–2026); AB Medica; clinical case series on Symani (PMC, 2024).

MMI – Impact case study

From a 6-person startup backed by Panakès in 2018 as first institutional investor to the global leader in robotic microsurgery.



MMI contributes to SDG 3 by making micro- and supermicrosurgery more precise, consistent and accessible: less surgical trauma, fewer complications and faster recovery for patients with complex conditions.

GROWTH SINCE PANAKÈS' ENTRY

6 → 275
employees (FTE), 2018 → 2025

€300M+
capital raised (Series A €20M in 2018, Panakès co-lead)

>50
Symani robots installed worldwide

2,000+
procedures performed with Symani

>500
granted patents and patent applications

CE · MDR · FDA
CE mark (2019) and FDA De Novo (2024)

IMPACT ON PATIENTS – CLINICAL EVIDENCE

100% vs 80%
patency of anastomoses on 0.2 mm vessels vs manual technique

0% vs 6%
revision rate of robotic anastomoses vs manual technique

>50% lower
flap-loss rate in extremity reconstruction

86% of patients
with upper-limb lymphedema saw reduced limb volume

2015 Founded in a garage in Calci (Pisa)

2018 €20M Series A, Panakès co-lead

2019 CE mark for Symani

2022 $75M Series B; Pisa Innovation & Ops Center

2024 FDA De Novo + $110M Series C

2025 FDA-cleared dissection tools, Synaptix, CMS reimbursement code for lymphatic surgery

2026 REMIND Alzheimer's study; 1st robotic microsuture; $125M Series D

Source: MMI and Panakès portfolio data ; MMI clinical data published on mmimicro.com; press releases 2018–2026.

MMI – ESG & impact champion

Beyond the product: people, environment, community and governance in 2025.

ESG PERFORMANCE 2025

275
FTE, of which 39% women

3
key ESG policies in place: H&S, whistleblowing, data privacy

0
data breaches in 2025

PEOPLE & ENVIRONMENT

Sustainable home-to-work mobility plan (Pisa)

Smart working, carpooling incentives with mixed-team "crews", and a public-transport trial with ticket refunds. Emissions are tracked before and after the measures. MMI also **leads a network of local companies** asking for cycle and pedestrian infrastructure in the Montacchiello industrial area.

~90%
of employees answered the mobility survey

COMMUNITY ENGAGEMENT

Fody Società Benefit (Italy)

Corporate workshops in an inclusive artisan lab, from cutting to sewing, turning textile leftovers into life-saving blankets for people in need.

"Fostering awareness of the value of diversity"

4
workshops

50
employees

120
blankets donated

200 m²
fabric saved

Jacksonville (US)

The US team celebrated the holiday season by donating and wrapping nearly 100 gifts for children with a local organisation.

~100
gifts for children

SDG CONTRIBUTION AND NEXT STEPS

3 9 11 12

Next steps: formalise an anti-discrimination / D&I policy; monitor the unadjusted gender pay gap (45.5%) and board gender balance (14% women).

Source: Panakès ESG questionnaire FY2025; Fody Società Benefit; MMI; intoscana.it (5 June 2025). SDGs: 3 Good health, 9 Innovation, 11 Sustainable cities, 12 Responsible consumption.

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