

The logo for MPM BioImpact features the letters 'MPM' in a bold, dark blue, sans-serif font. To the left of 'MPM' is a graphic of several pink circles of varying sizes connected by thin lines, resembling a molecular or network structure. Below 'MPM' is the word 'BioImpact' in a dark blue, sans-serif font, with the 'i' in 'Bio' having a dot that is part of the pink graphic. Below the logo is the text 'DISCLOSURE STATEMENT' in a bold, dark blue, sans-serif font.

MPM BioImpact

DISCLOSURE STATEMENT

Operating Principles for Impact Management

DECEMBER 2024

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network (“the GIIN”) or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, “Affiliate” shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

About MPM BioImpact LLC

("MPM BioImpact")

MPM BioImpact ("the Firm") is a world-leading biotechnology investment firm with over 30 years of expertise creating and investing in innovative companies to deliver transformative therapies to patients. Its experienced and dedicated team of investment professionals, entrepreneurs, advisors and leading scientists translate scientific discoveries into breakthrough medicines and potential cures. The Firm manages over \$3 billion AUM across early-stage venture funds, private/public impact funds and public equities funds.

At its core, MPM BioImpact is a company creator. Its dedicated team of Entrepreneur Partners provides deep domain expertise in research and development, intellectual property, clinical strategy and commercialization – elements that we believe are crucial for successful company building.

About the Disclosure Statement

November 2024

MPM BioImpact (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles"). The Impact Principles have been developed by the International Finance Corporation ("IFC"), in consultation with external stakeholders, including asset owners, managers and allocators to describe essential features of managing investments into companies or organizations with the intent to contribute to measurable positive social or environmental impact, alongside financial returns. These principles support the development of the impact investing industry by establishing a common discipline around the management of investments of impact.

The Disclosure Statement applies to funds with an impact investment strategy as described in the fund's offering documents that are managed by MPM BioImpact (the "Covered Assets")¹. The total Covered Assets in alignment with the Impact Principles is US\$1.8 billion as of November 1, 2024.

¹ Fund information and offering documents are available only to sophisticated investors, such as accredited investors and qualified purchasers. Such investors may contact info@mpmcapital.com to request the applicable fund information.

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MPM BioImpact’s Impact Management System

Overview

In order to fortify and codify its commitment to impact, MPM BioImpact has developed robust impact management (“IM”) practices, which align with industry and global standards. MPM BioImpact’s impact objectives and management system have been formulated in alignment with a number of industry frameworks, including the Operating Principles for Impact Management (“OPIM”) and the Impact Management Project (“IMP”). The Firm’s impact goals are also aligned with global standards such as the UN Sustainable Development Goals (“SDGs”).

Principle	Description	MPM BioImpact Alignment
Principle 1	Define strategic impact objective(s), consistent with the investment strategy.	MPM BioImpact’s impact thesis articulates impact objectives and strategy.
Principle 2	Manage strategic impact on a portfolio basis.	MPM BioImpact provides portfolio level impact reporting and strives to take a holistic approach to portfolio impact management.
Principle 3	Establish the Manager’s contribution to the achievement of impact.	MPM BioImpact’s contribution framework enables the articulation and documentation of a contribution strategy to be considered in investment decisions.
Principle 4	Assess the expected impact of each investment, based on a systematic approach.	MPM BioImpact’s IM system allows the Fund to evaluate the impact of potential investments across consistent dimensions using the impact assessment framework.
Principle 5	Assess, address, monitor, and manage potential negative impacts of each investment.	MPM BioImpact assesses, monitors and manages potential negative impacts as part of its firm wide Environmental, Social and Governance (ESG) policy.
Principle 6	Monitor the progress of each investment in achieving impact against expectations and respond appropriately.	MPM BioImpact sets targets for and reports on all investments through the Portfolio Impact Dashboard, actively working with managers to help keep impact targets on track.
Principle 7	Conduct exits considering the effect on sustained impact.	MPM BioImpact integrates impact considerations into its exit process and considers exits as an opportunity to evaluate engagement with the company and overall impact performance.
Principle 8	Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.	MPM BioImpact’s IM system is subject to revision based on learnings. Reviews are conducted on an annual basis, and at other significant milestones, such as exits.
Principle 9	Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.	MPM BioImpact is an OPIM signatory. The Disclosure Note is our annual confirmation of the alignment of our procedures with the Impact Principles.

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Principle 1

Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals, or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

MPM BioImpact is a leading biotechnology investment firm investing in innovative companies that use scientific breakthroughs to improve outcomes for patients. As its investments aim to deliver transformative therapies to patients in the areas of highest unmet medical need, impact is integral to MPM BioImpact's purpose and strategy.

MPM BioImpact makes investments in pursuit of both financial and impact objectives. These objectives are core to the Firm's purpose and inform its strategic decisions. MPM BioImpact's key impact objective is *to accelerate the development of breakthrough therapies to save, extend, and improve the lives of patients.*

MPM BioImpact's covered assets (each a, "Fund") have clear and defined impact objectives which are aligned with global standards such as the SDGs, primarily SDG targets 3.3 and 3.4, to reduce premature mortality and promote well-being for all. Each Fund's defined theory of change demonstrates how the Fund's investments can drive outcomes focused on these SDG targets, including improving survival, driving therapeutic innovation, and discovering breakthrough therapies.

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Principle 2

Manage strategic impact on a portfolio basis.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Impact is systematically integrated throughout the MPM BioImpact investment process, from sourcing to exit. *MPM BioImpact leverages a number of proprietary tools, created in conjunction with its impact consultant, Tideline Advisors (an expert consultant to the impact investing industry), to analyze an investment's impact prior to investment, as well as to monitor and engage actively post-investment.* These tools include: i) impact screen, ii) impact assessment, iii) contribution framework, iv) impact monitoring dashboard, and v) an impact at exit checklist. The impact assessment, the heart of the IM system, enables consistent comparison of investments across multiple impact dimensions, and the impact metric categories developed in conjunction with the tools enable MPM BioImpact to monitor and measure impact performance and manage impact achievements on a rolling and annual basis. As best practices continue to emerge, MPM BioImpact shall consider aligning staff incentive systems with the achievement of impact.

Principle 3

Establish the Manager's contribution to the achievement of impact.


The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

At its core, MPM BioImpact is a company creator. The Firm invests primarily in young, pre-clinical companies at a Seed or Series A stage of financing. MPM BioImpact's team of Entrepreneur Partners provides deep domain expertise in research and development, intellectual property, clinical strategy and commercialization – elements that we believe are crucial for successful company building. Due to the very early nature of MPM BioImpact investments, members of the Investment Staff and the Entrepreneur Partners are often working side-by-side with academicians to design financing rounds or to develop tests for hypotheses. Even in the very early stages, MPM BioImpact provides strategic advice in company founding, clinical expertise, and access to other experts in the field.

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Contribution Framework

As part of its impact assessment framework, MPM BioImpact considers its own contribution to each investment’s impact across four distinct levers through its *contribution framework*, which includes:

	Description
Innovative Capital 	<ul style="list-style-type: none"> • Provide capital to catalyze the development of next-generation therapeutics • Leverage a capital efficient financing strategy tracking milestone achievement
Company Creation 	<ul style="list-style-type: none"> • Build companies around new ideas, with MPM BioImpact Entrepreneur Partners leveraging decades of collective experience in founding companies to provide industry and management expertise to accelerate therapeutic development timeline • Demonstrated success in identifying and commercializing breakthrough therapies, sourced mostly from academia and scientific networks
Active Engagement 	<ul style="list-style-type: none"> • Support portfolio company growth through expertise in R&D, intellectual property, regulatory affairs, and commercialization for advancement of therapies through clinical proof-of-concept (“POC”) • Engaged public equity owner, with an ESG- and impact-informed approach to shareholder voting
Innovation Ecosystem 	<ul style="list-style-type: none"> • Portfolio company growth supported by access to deep networks in academia, the scientific community, and throughout industry • Public market investments enable monitoring of technological and regulatory developments and provide access to top leaders in the field

Active Engagement:

MPM BioImpact is an **active** and **engaged owner** of its portfolio companies. After a transaction has been approved by a Fund’s Investment Committee (IC), MPM BioImpact develops a post-close engagement plan, which codifies impact measurement and reporting expectations in close consultation with the private portfolio company.

In private investments, MPM BioImpact typically takes at least one board seat to guide the company’s strategic direction. MPM BioImpact also typically meets with company management on a quarterly basis. Through regular engagement, MPM BioImpact monitors progress and identifies opportunities to support company growth through its expertise in research and development, intellectual property, regulatory affairs, and commercialization.

As a public equity owner, MPM BioImpact takes an ESG- and impact informed approach to shareholder voting.

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Principle 4

Assess the expected impact of each investment, based on a systematic approach.

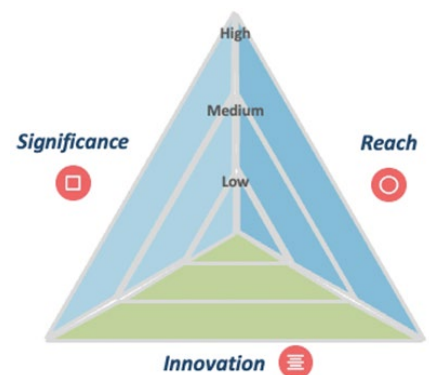
For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact?; (2) Who experiences the intended impact?; and (3) How significant is the intended impact?. The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Screening

When a deal opportunity is assessed, prior to advancing to further consideration, the potential investment is screened for impact considerations using a framework based on the IMP's 5 Dimensions of Impact. The screening questions are binary (Y/N) and correspond with the IMP dimensions, and address the Significance (What), Reach (Who), Innovation (How much), and ESG Concerns (Risk) of each potential opportunity. A "No" classification in any IMP dimension flags a company for additional review before advancing in the investment diligence process.

Impact Assessment Framework

Having advanced through the screening tool, an investment moves forward to a deeper impact assessment, in which it is rated on a High/Medium/Low scale on the three dimensions of Significance, Reach, and Innovation. We have developed a proprietary system of scoring rubrics with analytical guidance to facilitate consistent, transparent rating of a prospective investment's impact by dimension. The framework is sufficiently flexible for application across MPM BioImpact's investment strategy, from very early-stage private enterprises to more mature public companies. For technology focused investments, MPM BioImpact will consider one or several most likely clinical use cases, recognizing inherent uncertainty in ultimate therapeutic application.



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Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (“ESG”) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees’ ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

ESG Approach

MPM BioImpact believes that ESG factors are fundamental to MPM BioImpact’s ability to create and invest in innovative biotech companies. MPM BioImpact integrates ESG considerations into its due diligence, investment decision making, and governance practices during the holding period of an investment. MPM BioImpact’s approach to ESG is aligned with the following widely regarded industry frameworks, initiatives, and principles: ILPA’s ESG Assessment Framework, ESG Data Convergence Initiative (“EDCI”), UN Principles for Responsible Investing (“PRI”), Global Reporting Initiative (“GRI”), Value Reporting Framework (“VRF”; formerly the Sustainable Accounting Standards Board, or “SASB”), ESG_VC, VentureESG and the Operating Principles for Impact Management (“Impact Principles”).

MPM BioImpact commits to consistently assess, address, monitor, and manage the potential negative effects and material ESG issues of each investment. MPM BioImpact conducts ESG due diligence for all investments, which is reviewed by the fund’s IC at the time of investment decision-making. MPM BioImpact uses a risk-based approach to identify potential ESG incidents and management potential.

Diversity, equity, and inclusion (“DE&I”) considerations are central to the Firm’s ESG approach and are considered material to all investments and therefore required as part of ESG data collection and analysis.

ESG Integration Process:

MPM BioImpact consistently integrates ESG into the lifecycle of an investment via tools and practices developed with Tidelive.

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Principle 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Impact Measurement

At the time of initial investment, MPM BioImpact and the portfolio company agree on key drug or technology development milestones to serve as impact targets. Targets include both near-term priorities for advancing the drug or technology development process, as well as medium-term milestones (3-5 year time horizon) that enable tracking of strategic progress.

MPM BioImpact tracks key drug or technology development milestones to serve as impact targets for our investments in public portfolio companies. As voting shareholders of our public portfolio company investments, we participate in all shareholder votes and leverage them to influence corporate actions and policies that align with our impact philosophy.

Impact targets are initially codified and documented during the initial closing of the investment. Thereafter, the impact targets are regularly assessed (typically annually) for progress towards milestones, with reviews documented in our proprietary Portfolio Impact Dashboard.

Impact targets are tailored to each portfolio company and are based on the company's specialization and expected trajectory. Often, due to the early stage of the therapies being developed, impact targets include clinical milestones. For example, in the case of a company developing therapeutics for oncology, milestones might include: a) demonstrating initial tolerability and efficacy in clinical studies for a specified disease, thereby derisking the safety and tolerability of the drug; b) generating initial data on an additional disease, thereby demonstrating the potential for treatment beyond the initially specified disease; and c) completing enrollment in a pivotal trial, increasing the probability of a successful trial outcome. Each of these milestones mark significant progress on the path of a drug's development, while being meaningful to the company's plans for expansion in its specific clinical context.

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Principle 7

Conduct exits considering the effect on sustained impact.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Impact at Exit

MPM BioImpact considers the effect of the timing, structure, and process of exit on the sustainability of impact. This is implemented via a standardized, documented checklist process anchored in four guiding principles:

- Proactive: Impact sustainability will be proactively considered in the investment process, beginning at sourcing and diligence and continuing throughout the holding period by integrating impact into the company's management, culture, and business model.
- Deliberate: As possible, exits will be responsibly timed to enable the company's continued growth and impact performance. Changes in ownership will consider the buyer's capabilities and commitment to growing impact.
- Sustained: MPM BioImpact will continue monitoring performance post-exit to assess long-term impact, such as tracking the number of therapies ultimately brought to market, patients served, and data on efficacy and accessibility, as feasible.
- Systematic: A structured checklist will facilitate consistent consideration of impact at exit. Impact sustainability will be an Investment Committee meeting agenda item prior to exits to ensure accountability.

Post-exit, MPM BioImpact continues monitoring portfolio companies after exit to gather data on drug approvals and efficacy. This long-term monitoring helps validate and refine MPM BioImpact's approach to investing in early-stage biotech companies by ensuring that clinical drug development efforts ultimately translate into improved patient health outcomes. For investments in public portfolio companies, we track which clinical programs of interest ultimately lead to an approved product after exit or which companies were acquired post exit.

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Principle 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Review

MPM BioImpact holds an annual portfolio review, at which time the MPM BioImpact team performs a thorough assessment of whether impact milestones are on track, delayed, or achieved at a portfolio company. Should the impact assessment uncover delayed impact milestones, next steps will be discussed (i.e. i) a need to pivot away from a given strategy, or ii) a need for MPM BioImpact to change its contribution approach). MPM BioImpact also performs a formal portfolio-level review of our private portfolio company investments to analyze the IM system annually, in order to identify potential opportunities for improvement. The IM system is continually refined based on learnings from these portfolio reviews.

Reporting and Impact Accountability

As part of its commitment to robust impact management and measurement, MPM BioImpact will provide impact reporting on a regular basis, alongside financial reporting, to its Limited Partners. This reporting will include asset-level and portfolio-level data, as well as a holistic overview of impact performance.

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Principle 9

Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

Disclosure Statement

This Disclosure Statement affirms the alignment of MPM BioImpact's policies, processes and procedures with the Impact Principles. Updated Disclosure Statements will be provided annually.

MPM BioImpact plans to complete its first independent review by June 2025 and every three years thereafter in accordance with the Impact Principles. As such, MPM BioImpact has engaged BlueMark (a Tideline Company) to do a third-party verification of the Firm's impact methodology across its covered assets.

This Disclosure Note affirms the alignment of MPM BioImpact's procedures with the Impact Principles and will be updated annually.

- BlueMark (a Tideline Company) is the independent verifier for MPM BioImpact.
- Qualifications of BlueMark: "BlueMark is a leading provider of independent impact verification and intelligence for the impact and sustainable investing market. Founded in January 2020 as a spinoff from Tideline, an expert consultant to the impact investing industry, BlueMark's mission is to "strengthen trust in impact investing" by providing investors with market-leading impact verification services, benchmarks, and analytics. BlueMark's verification methodologies draw on a range of industry standards, frameworks, and regulations, including the Impact Management Project (IMP), the Operating Principles for Impact Management (Impact Principles), the Principles for Responsible Investment (PRI), SDG Impact, and the Sustainable Finance Disclosure Regulation (SFDR)."
- BlueMark, PBC, is a Delaware registered public benefit corporation having its principal place of business at 154 W 14th Street, 2nd Floor, New York, NY 10011, USA. BlueMark has offices in London, Singapore and New York.

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