

# Verifier Statement

## *Independent Verification Report*

*Prepared for MPM BioImpact: August 14, 2025*

### Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)<sup>1</sup>, MPM BioImpact (MPM) engaged BlueMark to undertake an independent verification of the alignment of the firm's impact management (IM) system, as applied to the Oncology Impact Funds I & II (OIF), the New Technologies and Virology Fund (NTVF), and the Innovations Equity Fund (IEF), with the Impact Principles. MPM's assets under management covered by the Impact Principles (Covered Assets) totals \$2.78 billion<sup>2</sup>, for the period ending 08/2025.

### Summary assessment conclusions

BlueMark has independently verified MPM's extent of alignment with the Impact Principles. Key takeaways from BlueMark's assessment are as follows:

*Principle 1:* MPM BioImpact has a common impact objective to create and/or invest in early-stage companies accelerating breakthrough therapies, as articulated in the firm's Impact Policy. To further align, MPM should revise its theory of change to focus on differentiated additionality and substantiate funding and/or expertise gaps each fund aims to address.

*Principle 2:* MPM manages portfolio-level impact via annual portfolio reviews, tracking investment milestones in an Excel-based impact tracker. To further align, MPM should integrate explicit impact and ESG dimensions into staff performance reviews and enhance portfolio review processes by reevaluating impact and ESG dimensions scored during due diligence.

*Principle 3:* MPM's investor contribution framework outlines the firm's levers for investor contribution including innovative capital and active engagement. To improve, MPM should expand its assessment of expected investor contribution in due diligence and consistently track contribution levels and activities with investees.

*Principle 4:* MPM uses a two-stage process for impact due diligence, which comprises an initial screen against Significance, Reach, Innovation, and ESG Risk and a subsequent in-depth impact memo. MPM establishes impact milestones for investees and uses expert insights to inform investment decisions.

*Principle 5:* MPM's ESG policy outlines its process for identifying and managing ESG risks, which centers on an initial screen of risks and an ESG Due Diligence Questionnaire. To further align, MPM should formalize ESG due diligence processes, include ESG risks in investment decisions, and develop a regular ESG review process.

*Principle 6:* MPM monitors investment impact performance via annual portfolio reviews, tracks milestones in an Excel-based impact tracker, and addresses underperformance with embedded staff. To further align, MPM should explicitly document impact thesis revisions and provide further detail on monitoring processes within its Impact Policy.

*Principle 7:* MPM's Impact Policy defines its narrative for considering impact sustainability post-exit based on four principles. MPM also considers impact sustainability in an exit checklist. To further align, MPM should consistently complete the exit checklist with qualitative commentary and include ESG considerations.

*Principle 8:* MPM conducts annual portfolio reviews in the annual portfolio review book and has an impact committee to discuss impact and ESG management. To further align, MPM should develop a process to regularly review and codify its impact and ESG strategy, ensuring lessons learned translate into improvements.

<sup>1</sup> Principle 9 states that signatories "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."

<sup>2</sup> Assets under management figure as reflected in intake survey as of 08/12/2025. BlueMark's assessment did not include verification of the AUM figure.

# Verifier Statement

## *Independent Verification Report*

*Prepared for MPM BioImpact: August 14, 2025*

### Assessment methodology and scope

MPM provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark’s work was limited to processes in place related to the Covered Assets as of August 2025. BlueMark’s assessment of the IM system included an evaluation of both the system itself and supporting documentation, as well as the consistency of the draft disclosure statement with the IM system. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.<sup>3</sup>

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark’s proprietary rubric, and examining processes and policies against the following criteria:
  - *Compliance* of the IM system with a threshold level of practice;
  - *Quality* of the IM system’s design in terms of its consistency and robustness; and
  - *Depth* of sub-components of the system, focused on completeness
2. Interviews with MPM staff responsible for defining and implementing the IM system;
3. Testing of selected MPM transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to MPM, outlining areas of strong alignment and recommended improvement, as well as BlueMark’s proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

### Permissions

This statement, including our conclusions, has been prepared solely for MPM in accordance with the agreement between our firms, to assist MPM in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit MPM to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate MPM’s alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MPM for our work or this statement except where terms are expressly agreed between us in writing.

### About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit [www.bluemark.co](http://www.bluemark.co).

---

<sup>3</sup> The scope of BlueMark’s assessment procedures does not include the verification of the resulting impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by MPM. BlueMark has relied on the accuracy and completeness of any such information provided by MPM. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from MPM.