The call for expression of interest is not intended to be a marketing communication addressed to investors or potential investors, within the meaning of the ESMA guidelines on marketing communications under the Regulation on cross-border distribution of funds. The call for expression of interest is an informative document targeting potential financial intermediaries only. Potential eligible investors should not rely on the call for expression of interest to invest in SDUF but refer to the private placement memorandum of SDUF before making any investment decision.

The objective of this Call for Expression of Interest (the “Call”), published by the European Investment Fund (the “EIF”) is to serve as a gateway for Financial Intermediaries (as defined below) intending to submit an expression of interest for financing under the Sustainable Development Umbrella Fund - Health Compartment, a compartment of Sustainable Development Umbrella Fund (respectively, “SDUF Health Compartment” and “SDUF”).

The Call has been published by the EIF in its capacity as the investment adviser of the SDUF Health Compartment, as further detailed below.

All applications under the SDUF Health Compartment submitted by the applicant to the EIF should conform to the terms of the Call.

Capitalised terms herein and expressions shall have the meaning attributed to them in this document and as defined in Annex II to the Call (the “Investment Guidelines”), as appropriate.
1. SDUF and the SDUF Health Compartment

1.1. SDUF

SDUF, is a Luxembourg société d’investissement à capital variable - fonds d’investissement alternatif réservé (investment company with variable capital – reserved alternative investment fund - RAIF), subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds. SDUF qualifies as an Alternative Investment Fund ("AIF") within the meaning of the Alternative Investment Fund Managers Directive (AIFMD 2011/61/EU – the “AIFMD”) and the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended. The managing general partner (associé gérant commandité) of SDUF is Sustainable Development Umbrella Fund General Partner S.à r.l. (the “General Partner”).

SDUF has been established under the form of an umbrella fund and shall incorporate thematic investment products having strategic and policy orientation alongside the generation of returns for investors. Each fully segregated compartment of SDUF will be focused on one or more of such thematic investment products, with the SDUF Health Compartment being the first underlying compartment of the structure that has been launched.

Alongside the generation of risk-adjusted, market-level financial returns to investors, SDUF intends to achieve strong levels of Environmental, Social and Governance ("ESG") active engagement and commits to ESG standards by measuring its ESG impact, and this will be part of its reporting to the investors. SDUF aims specifically to address some sustainability objectives (which may include the United Nations Sustainable Development Goals) which are expected to represent an important component of SDUF’s investment considerations.

Alter Domus Management Company S.A. acts as the external AIFM of SDUF (the “External AIFM”) pursuant to an alternative investment fund manager services agreement, while the EIF acts as the investment adviser of the External AIFM in relation to the SDUF Health Compartment pursuant to the terms of an investment advisory agreement. The External AIFM of SDUF, in agreement with the General Partner, shall establish an investment committee in relation to the SDUF Health Compartment which will have the exclusive responsibility for the portfolio management of the SDUF Health Compartment (and possibly of other compartments which will be established under SDUF) (the “Investment Committee”).

In accordance with the tasks assigned to EIF inherent to its role as the investment adviser of the SDUF, the EIF shall, inter alia, perform the necessary due diligence and provide non-binding recommendations to the Investment Committee of SDUF for the selection of suitable financial intermediaries adhering to the investment objective and strategic objective of SDUF Health Compartment. The ultimate selection lies with the Investment Committee, provided that any investment to be made will derive from the list of investments recommended by EIF.

For the avoidance of doubt, EIF will not have the power to take investment decisions on account of SDUF or any of SDUF’s compartments thereof.

1.2. SDUF Health Compartment

The SDUF Health Compartment is the first compartment of SDUF launched, which intends to blend public and private investors’ resources. This is achieved through, on the one side, an anchor investment from EIF out of EFSI1 and its own resources and, on the other side, primarily resources from corporates operating in the pharma and med-tech industries, as well as health insurers, philanthropic investors and others.

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The SDUF Health Compartment has a dual objective, as follows:

(i) Investment Objective

The SDUF Health Compartment seeks to generate risk-adjusted, market-level financial returns to investors via investments in one or more life science Financial Intermediaries, which in turn, invest(s) in eligible final recipients.

(ii) Strategic Objective

The SDUF Health Compartment seeks to support increased collaboration and investment activity in the life sciences ecosystem in Europe. This is expected to be achieved, along with the investments in Financial Intermediaries, by establishing a collaborative and investment syndication framework – the Venture Centre of Excellence (“VCoE”), embedded within the SDUF Health Compartment. The VCoE is an inseparable element of the SDUF Health Compartment and is designed to enable a closer strategic collaboration, the sharing of know-how and exchange of investment opportunities between investors in the SDUF Health Compartment and the Financial Intermediaries in which SDUF invests.

As defined and further specified in Annex III, the SDUF Health Compartment is essentially structured as a fund-of-funds with the VCoE collaborative framework incorporated within it.

<table>
<thead>
<tr>
<th>Investment Strategy – Key Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Policy</strong></td>
</tr>
<tr>
<td>● Primary fund investments: At least 80%</td>
</tr>
<tr>
<td>● Co-Investments: up to 20%</td>
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<tr>
<td><strong>Geographic Focus</strong></td>
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<tr>
<td>Primarily targeting investment funds based and active in European Member States which are in turn targeting final recipients primarily established or operating in the European Union at the time of the first investment.</td>
</tr>
<tr>
<td><strong>Sector Focus</strong></td>
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<tr>
<td>Life Sciences – the SDUF Health Compartment is seeking to build a diversified portfolio of funds focused in therapeutics, biologics, biotechnology, pharmaceuticals, medical technologies and devices, diagnostics, digital health and healthcare.</td>
</tr>
<tr>
<td><strong>Indicative Diversification</strong></td>
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<tr>
<td>Targeting a minimum of 10 transactions in underlying Financial Intermediaries.</td>
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</tbody>
</table>

2. Financial Intermediaries

This Call is addressed to interested parties who may qualify as Financial Intermediaries under the SDUF Health Compartment as defined and summarised in the relevant Investment Guidelines set out in the Annex II of the Call (the “Financial Intermediaries”).

Financial Intermediaries, including the managers of the Financial Intermediaries, shall represent that they are not in any of the situations of exclusion, as further described in the Annex I of the Call.

Applicants including the managers thereof shall (i) comply with relevant international and EU standards and legislation, where applicable, on the prevention of money laundering, the fight against terrorism, tax fraud, tax evasion and artificial arrangements aiming at tax avoidance and (ii) not be established in a Non-Compliant Jurisdiction unless the operation is physically implemented in the relevant Non-Compliant Jurisdiction and does not present any indication that it supports actions that contribute to
targeted activities.

The Financial Intermediaries undertake that they shall not enter into a business relationship with any Sanctioned Person or make any funds or economic resources available, directly or indirectly, under the Financial Intermediary, to or for the benefit of any Sanctioned Person or in breach of any Restrictive Measures.

The Financial Intermediaries shall ensure that no person that is a Sanctioned Person will have any legal or beneficial interest in any funds paid by the Financial Intermediaries to the EIF in connection with the SDUF.

The Financial Intermediaries shall assess if the entity, individual or group of individuals identified as a direct or indirect recipient of funds or economic resources in connection with the implementation of the Financial Intermediary is a Sanctioned Person. In that event and/or upon becoming aware that a breach has occurred, the Financial Intermediaries shall promptly inform and consult with EIF with a view to determining remedial measures.

Such remedial measures may include, but shall not be limited to, the disposal of SDUF’s interest in the Financial Intermediary via a secondary sales transaction. The Financial Intermediaries herewith consents to such disposal.

The Financial Intermediaries undertake to promptly bring to the attention of EIF in writing any actual or anticipated breach of any compliance requirements set out in this section, once it obtains knowledge thereof.

It is acknowledged and agreed that the undertakings set out above are only sought by and given to the EIF to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

In addition to the requirements of SDUF in matters of prevention of money laundering, the fight against terrorism, tax fraud and tax avoidance, the EIF Anti-Fraud Policy, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance, the EIF Transparency Policy and the Guidelines on EIF Restricted Sectors, shall apply to the SDUF Health Compartment. For further information please refer to:

https://www.eif.org/attachments/publications/about/Anti_Fraud_Policy.pdf
https://www.eib.org/attachments/strategies/eib_group_ncj_policy_en.pdf

3. Application procedure

The Call shall remain open until 30 September 2023, or such an earlier or later date as announced officially on EIF’s website (the “Call Period”).

Applicants shall submit a formal Expression of Interest to the EIF before the end of the Call Period by e-mail to the address SDUF-Health@eif.org. The deadline applies to the receipt of the e-mail by the EIF.

An acknowledgement of receipt will be sent to the applicants by the EIF via e-mail, which shall confirm whether or not the Expression of Interest was received before the end of the Call Period.

The acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

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2 As may be extended by EIF if the duration of the investment period is extended by the General Partner in its own discretion.
Each Expression of Interest shall:

- state in the subject of the email: “SDUF Health Compartment - Expression of Interest: [name of the applicant]”;
- confirm applicant’s agreement with the terms & conditions of the Venture Centre of Excellence as set out in Annex I;
- be prepared in English;
- be accompanied by all information necessary for EIF to complete an assessment of the criteria under Section 4.1 of the Call for Expression of Interest;
- contain all relevant documentation (including scanned copy of Annex I duly completed and signed).

The EIF reserve the right at any time to request clarifications or the submission of additional or supplementary information and documentation in respect of an application to verify with any applicant or with a third party any information set out in any submission.

The applicants may withdraw, in the same manner in which they applied, their Expression of Interest at any stage of the selection process.

The applicants may send questions regarding the Call by email to SDUF-Health@eif.org. The EIF, in cooperation with the investment committee and/or the General Partner of SDUF, shall analyse and where relevant publish the answers in the form of Frequently Asked Questions (“FAQ”) in the dedicated section of the EIF’s website. The EIF reserves the right to update the FAQ document from time to time as and when it regards it appropriate.

The EIF reserves the right, at any time to:

- make changes to the Call, the selection process or associated terms, dates and deadlines;
- replace the Call with another call for expression of interest;
- cancel the Call in its entirety.

4. Selection process

The applicants will be selected in due consideration of the general principles of transparency, equal treatment and non-discrimination, in compliance with EIF’s policies, rules, procedures and statute and in conformity with best business and market practices as well as the SDUF Health Compartment’s investment objective, investment strategy, investment policy and investment restrictions.

For the avoidance of doubt, the EIF will evaluate the applicants qualifying as potential Financial Intermediaries of the SDUF Health Compartment in its role as the investment adviser of the SDUF Health Compartment in view of formulating a recommendation to the Investment Committee of the SDUF. The ultimate selection of Financial Intermediaries will be made by the Investment Committee based on the recommendations of EIF.

The EIF shall assess applications on a continuous basis, using professional analysis and judgment, taking into account the SDUF Health Compartment’s investment objective, investment strategy, investment policy and investment restrictions, as summarized in the relevant Investment Guidelines and the expected performance and following these general steps:

(i) Screening
(ii) Due Diligence
(iii) Assessment in accordance with EIF’s internal assessment and decision-making rules
(iv) Investment advice recommendation by EIF, at its full discretion, to the investment committee of the SDUF
(v) Negotiation of the investment documentation

The ultimate decision on the fund’s documentation shall be at the full discretion of EIF and SDUF Health Compartment’s Investment Committee. The Fund’s documentation shall be in English, unless otherwise required pursuant to applicable laws or agreed by EIF at its full discretion (an English translation will in any case be required).
The SDUF investment decision, at SDUF’s Investment Committee full discretion

Investment by the SDUF Health Compartment

In any phase of the selection process until and prior to the SDUF entering into a legally binding agreement with an applicant, the EIF, SDUF, the External AIFM and SDUF’s Health Compartment Investment Committee reserves full discretion to consider or not applicants, and no applicant shall have any claim or other right or may expect to be ultimately selected as the Financial Intermediary in the context of the SDUF Health Compartment. Any negotiation of terms and conditions under the agreements by no means entails any obligation for the SDUF or the EIF and/or the External AIFM and SDUF’s Health Compartment Investment Committee to enter into such agreement with the relevant Financial Intermediaries.

Those applicants, whose Expression of Interest is rejected at any stage of the selection process, shall have the right to submit a written complaint by e-mail, registered mail or professional courier service, to the same address used for the submission of the Expressions of Interest above, within the timeline provisioned within the relevant EIB Group complaints policy. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints policy.

For the avoidance of doubt, the terms of the potential investment by the SDUF Health Compartment in Financial Intermediaries as outlined in this Call (including the Annexes thereof) are non-exhaustive and are reported for information purposes only. Further and/or different terms (also specific for one or more Financial Intermediaries) may be requested by EIF, SDUF, the External AIFM and SDUF’s Health Compartment Investment Committee, at their full discretion, during the negotiations of the investment’s documentation, if any, with each of the Financial Intermediary.

Any personal data provided by the applicant shall be processed by EIF in its capacity of data processor on behalf of SDUF (data controller) in compliance with the Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies offices and agencies and on the free movement of such data, as amended from time to time.

4.1 Assessment criteria for expected performance

As part of the expected performance assessment, the EIF will analyse all the applications based on but not limited to the following criteria:

**Management Team**

a) Relevant experience
b) Composition of the team, track record and balance of skills
c) Ability to provide relevant added value
d) Ability to provide adequate commitment for the life of the fund
e) Screening of management team members in accordance with standard market practice and with specific attention to issues related to corrupt, fraudulent, coercive or collusive practices or criminal convictions concerning their professional conduct
f) Quality of investment process

**Market**

a) Identification of the target market gap
b) Size of the market and potential development of the market
c) Growth potential in the target market

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4 For further information visit [http://www.eib.org/infocentre/publications/all/complaints-mechanism-policy.htm](http://www.eib.org/infocentre/publications/all/complaints-mechanism-policy.htm)
**Deal Flow**

a) Track record of access to deals (where relevant)
b) Quality of deals
c) Relevance of deal flow

**Investment Strategy**

a) Stage, sector and geographical focus
b) Number of targeted investments
c) Relevance of the investment strategy to the market
d) Coherence with the purpose of the SDUF Health Compartment
e) Identification of credible exit routes for targeted investments

**Fund size**

a) Coherence between fund size and investment strategy
b) Financial sustainability of the fund manager
Proposed terms (in line with market standards, with explanations for deviations)

a) Fund structure, governance, alignment of interest
b) Legal and tax structure
c) Fees and costs
d) Any performance-related remuneration such as carried interest

Expected financial returns

a) Evidence that the fund is to be run on a commercial basis and that it can be expected to be financially viable
b) The investment performance track record of the manager

Investor base

a) General overview of the existing and/or foreseen investor base.
b) Co-investment strategy and rationale.
c) Screening and monitoring of co-investors to the extent the information is made available to the EIF and in accordance with standard market practice.

Monitoring and reporting

a) Ability to effectively manage risk and monitor investments according to the industry standards,
b) Ability to provide regular reporting and valuation information at each level of the investments in line with the industry standards.

Participation in the VCoE collaborative framework (please refer to Annex III)

a) Participation and contribution to the strategic networking activities of the VCoE (e.g. events with corporate investors in SDUF Health Compartment and start-ups, bilateral meetings, etc.).
b) Information sharing through the VCoE in relation to investment or other opportunities of strategic relevance to the corporate investors in SDUF Health Compartment.

5. Language and signing process

The Expression of Interest shall be prepared in English.

Financial Intermediaries acknowledge that they may be requested to use a qualified electronic signature for the purpose of signing the relevant legal documentation.

6. Publishing of information on the Financial Intermediaries

The EIF may publish on its website or any other website related to SDUF a list of the Financial Intermediaries invested in via SDUF Health Compartment and a list of Final Recipients thereunder as further specified in the respective Investment Guidelines.

7. Other information

Each applicant will be responsible for all fees, costs, and expenses incurred by it in connection with the selection process, including, without limitation, all fees, costs and expenses relating to the preparation and submission of the Expression of Interest and requested documentation under the Call, responses to any information requests made by the EIF, preparing for and attending any meetings in relation to the selection, negotiation and appointment processes under the SDUF Health Compartment.
By submitting an Expression of Interest, the applicant acknowledges that its selection for the SDUF Health Compartment is not guaranteed, and is subject, among others, to all necessary approvals having been obtained and to the ultimate selection by the Investment Committee of SDUF Health Compartment as well as the conclusion of the fund agreement with SDUF. In any phase of the selection process the EIF reserves itself full discretion to consider or not consider applicants for recommendation to the Investment Committee of SDUF, and no applicant has any claim or other right or may expect to be ultimately selected as a Financial Intermediary in the context of the SDUF Health Compartment.

In addition, the applicant acknowledges that although it may have been pre-selected in accordance with the selection process set forth in the Call, a commitment under the SDUF Health Compartment remains subject to, among others the ultimate selection by the Investment Committee of SDUF, the successful completion of negotiations, and the execution and delivery of definitive legal agreements with SDUF and other associated documents. Any negotiation of terms and conditions of the fund agreement by no means entails any obligation for EIF, SDUF, the External AIFM and SDUF Health Compartment’s Investment Committee to enter into such agreement with the relevant Financial Intermediary.