



Part of Angelini Industries

**Nice to meet you,  
we are Angelini Ventures.**  
AND THIS IS OUR  
**2023 SUSTAINABILITY PROFILE.**





**Angelini**  
Ventures

Part of Angelini Industries

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*COVER: Thomas, Gabriela, Nils, Elia, Fabrizio, Lola, Paolo, Tanja, Natasa, Cesar,  
Martina, Maya, Filippo and Barbara.*



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## Nice to meet you, I'm Paolo Di Giorgio

CEO OF **ANGELINI VENTURES**

*I am happy to share our first Sustainability Profile, a significant step that reflects our commitment to building a future where healthcare is accessible, equitable and of high quality for all.*

*It is with great pride that I emphasize how Angelini Ventures fully understands the importance of investments in healthcare as a driver for social and economic progress. We are aware that investing in healthcare is not just a business opportunity, but also a moral imperative. That is why we have decided to make sustainability practices and a focus on ESG (Environmental, Social and Governance) aspects a standard part of our investment approach.*

*We deeply identify with the values of the Angelini Industries Group, the "Industry of Care", which places people, specifically patients, as a top priority.*

***Our objective is not just to promote innovation for innovation's sake, but to tangibly improve quality of life and life expectancy.***

*There could not be a more fitting time to undertake this commitment. The healthcare sector is ever-evolving due to recent global events such as the COVID-19 pandemic and regulatory changes. We are aware that innovation in this sector will come from universities, startups and visionary founders, and we want to be at their side.*

*The support we offer entrepreneurs goes beyond financial investments; we also leverage the expertise of our Global Team, including scientific and operational experts, and the resources of our Parent Company to ensure our actions align with our vision. We firmly believe that the starting point for action is a shared vision, and we are proud of the diversity of our team, in terms of both culture and gender.*

*This is just the beginning of our journey, but we are confident that we have a significant contribution to make to the future of healthcare.*

***Let's shape the future of care, together.***

# Angelini Ventures

In October 2022, Angelini Industries - an Italian multi-business Group with 5,800 employees operating in 21 countries and a turnover of 2.1 billion euros - announced the establishment of Angelini Ventures, an international venture capital company with up to 300 million euros of capital commitment.

Angelini Ventures builds and invests in early-stage companies that develop innovative ideas and solutions in biotechnology, digital health and life sciences.

The creation of Angelini Ventures is part of **Angelini Industries' strategy aimed at promoting innovation and bringing together new and pre-existing capabilities to identify, invest in, and deploy solutions to disrupt traditional healthcare models.**

Angelini Ventures invests across Europe and North America from its headquarters in Rome, backed by a **global team.**

*We have put a lot of work into the development of Angelini Ventures, whose mission is to invest at international level in high-potential ideas, opportunities and projects that use technology to transform the future of the global health system. Thanks to our specific skills and expertise, our ambition is to not only further develop our business in the health sector, but also - and above all - to give voice and life to solutions that have a positive impact on patients, communities and the country.*

Sergio Marullo di Condojanni  
CEO of Angelini Industries

## Highlights

**€300M**  
INVESTMENT CAPITAL

**€80M**  
PLANNED  
INVESTMENTS

**14**  
TEAM MEMBERS

**50%**  
WOMEN TEAM  
MEMBERS

operating in

**+ 80**  
INVESTMENT  
PARTNERS

**7**  
COUNTRIES

**40%**  
WOMEN LEADERS  
in portfolio companies

**16** INVESTMENTS CLOSED<sup>(1)</sup>

**13** PORTFOLIO  
COMPANIES  
5 WITHIN ANGELINI LUMIRA  
BIOSCIENCES FUND

**2** VENTURE  
STUDIOS<sup>(2)</sup>

**1** RESEARCH  
PROJECT

(1) Investments made as of the drafting date of this Sustainability Profile, mainly in Europe and North America.

(2) Venture Studios are structures in charge of creating, financing and supporting innovative startups. They stand out due to their ability to identify development opportunities and to set up startups from scratch, using a venture building model that combines scientific, entrepreneurial and financial skills. Venture Studios often operate in close collaboration with corporate companies and investors, providing financial, technical and strategic support to startups, thereby speeding up the development of new healthcare technologies and solutions.

# Nice to meet you, we are Angelini Ventures.

LEARN MORE **ABOUT US.**



Nils, Lola and Thomas.

## 1. Identity & Purpose

### A SHARED PURPOSE: UNWAVERING CARE

Angelini Ventures is fully owned by Angelini Holding S.p.A., a strategic holding company of Angelini Industries, the international multi-business Group established in Ancona in 1919 by Francesco Angelini and currently operating in the Health, Industrial Technology and Consumer Goods business sectors<sup>(3)</sup>.

The *raison d'être* of the Angelini Industries Group – taking care of people and families in everyday life – is adopted and implemented by Angelini Ventures: “With Angelini Ventures, we envision the care models of the future, creating and investing in companies that aspire to improve human health with innovative solutions, science, and state-of-the-art technologies”.

The identity of Angelini Ventures is strengthened by the values that have always inspired Angelini Industries’ “Industry of Care”, linked to the concept of taking care of people and families.

In this sense, the purpose of Angelini Ventures is to put people at the center of innovation that will revolutionize the future of healthcare.

Angelini Ventures provides Corporate Venture Capital (CVC) in the digital health and biotech sectors.

<sup>(3)</sup> In addition to the main business segments, in which the Group represents one of the leading Italian companies, **Angelini Real Estate and Angelini Investments** deal respectively with the management of non-capital property belonging to Angelini Industries and asset enhancement in the medium and long term.

## A FOUNDING VISION: BUILDING A BETTER FUTURE

*Building a better future is the vision of Angelini Industries. We strive to secure sustainable growth for everyone to create value for new generations.*

Based on this vision, Angelini Ventures makes global investments in ideas, opportunities and projects with the potential for innovation, in order to imagine new healthcare models with the goal of guiding the future of the healthcare ecosystem.

With a budget of up to 300 million euros and a team of experts operating on a global level, Angelini Ventures

invests in companies that generate a positive impact on human health. Due to its budget, scope and investment mission, Angelini Ventures is a Corporate Venture Capital (CVC) fund created thanks to a great vision that aims to impact the future of health, and constitutes a primary investment vehicle both in Italy and abroad.



Fabrizio and Thomas.

## WE ARE PART OF ANGELINI INDUSTRIES

**Ethics and Responsibility, Innovation, Performance and Engagement** are the four founding values at the heart of the Angelini Industries Group's identity and culture, that inspire and guide all the choices, actions and interactions that are made on a daily basis.



### Ethics and Responsibility

We take care of our employees, patients and consumers. Respect for the highest ethical principles underlies all our actions and our decisions are guided by a long-term perspective. We are committed to ensuring a sustainable economic development of the company, to safeguarding the environment and the communities in which we operate.



### Innovation

We encourage the development and testing of new effective and concrete solutions. We challenge the *status quo*. We manage complexity and demands in a world that is constantly changing. We take responsibility for courageous choices aimed for the growth and development of the company. We learn from our mistakes and pursue continuous improvement.



### Performance

Each of us is responsible for achieving their goals and those of our Team. We are determined to get things done and to do our best in all circumstances, with speed, rigor and transparency. We seek excellence, constantly looking for ambitious goals. We face difficulties with determination and resilience.



### Engagement

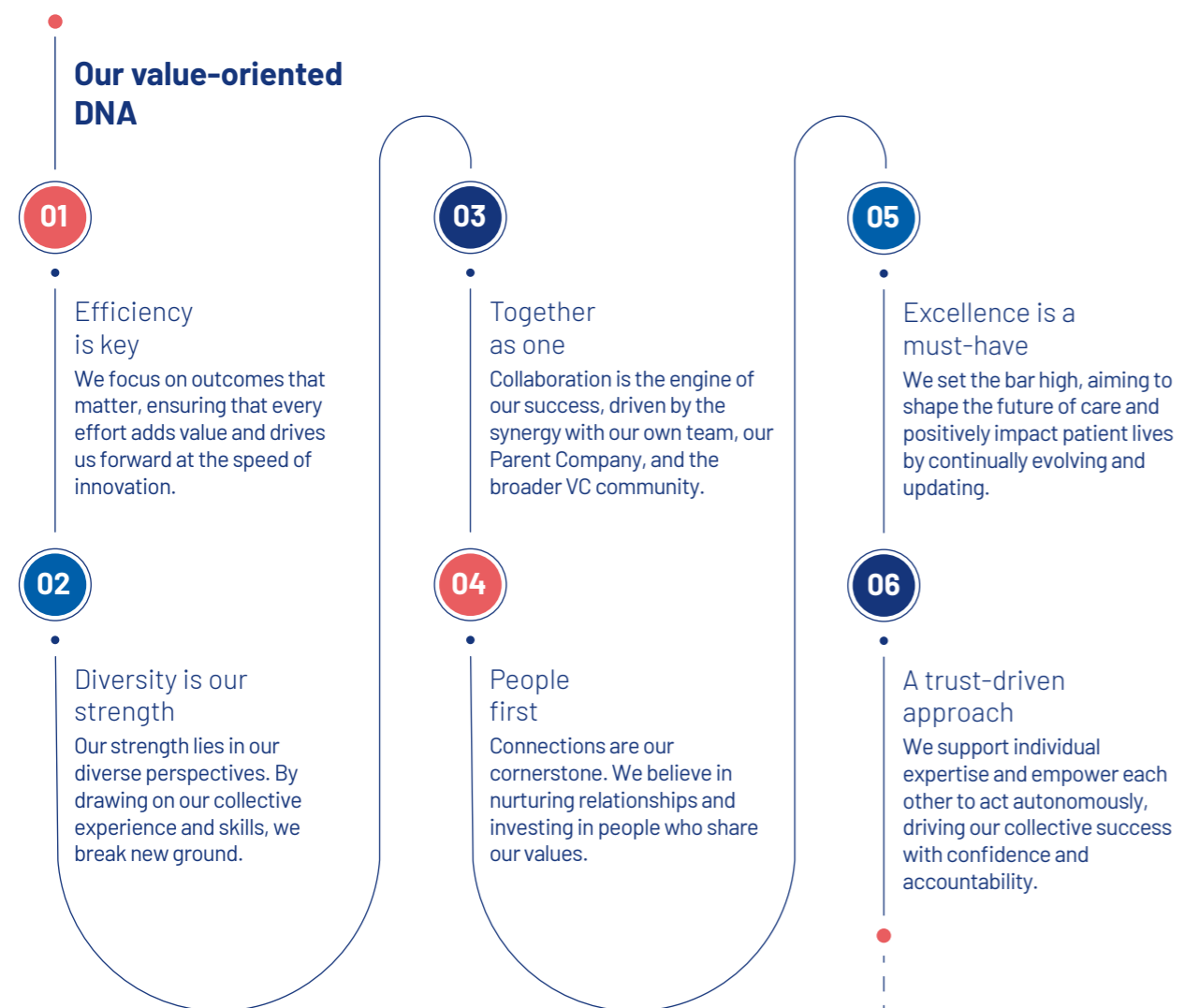
We are positive, motivated and open to new ideas, styles and perspectives. We promote collaboration within the Group. We value skills and reward merit. We share and celebrate the Company's successes and the achievements of our people.

The main elements of the organizational culture within Angelini Ventures are based on the values of the Angelini Industries Group.

For the performance and management of its corporate activities, Angelini Ventures draws inspiration from the Group's Code of Ethics, pursuing the principles of legality, dignity and equality, confidentiality, professionalism, fairness, traceability and transparency to safeguard its status and the expectations of all company stakeholders.

As of 2023, Angelini Ventures has taken part, along with the other operating companies, in the development of the Angelini Industries ESG Strategic Plan through an active contribution to a cross-functional working team.

In line with its areas of action, Angelini Ventures will contribute to the health equity topics pivotal to the Angelini Industries Group's ESG strategy.



## ANGELINI VENTURES: THE FIRST STEPS

### July 2021

- The **first investment initiatives of the Angelini Industries Group** are launched, aimed at promoting innovation in biotechnology and life sciences.
- **Angelini Pharma and Lumira Ventures set up the Angelini Lumira Biosciences Fund (ALBF)** with a commitment of 35 million dollars to support the growth of startups developing therapies to treat central nervous system (CNS) disorders and rare diseases.

Established in 2022, Angelini Ventures is a CVC entity focused on direct investments in innovative startups and the creation of Venture Studios. It was created in response to the success of previous initiatives and the Angelini Industries Group's commitment to embracing global innovation and advancing the future of healthcare.

### ANGELINI LUMIRA BIOSCIENCES FUND (ALBF)

ALBF is the fund managed by Lumira Ventures, a leading North American life sciences venture capital firm. The fund was created to invest in early-stage companies in the Canadian and US markets developing pharmaceutical therapies for central nervous system (CNS) disorders and rare diseases.

The initiative is under the management of Angelini Ventures, which is working with Lumira Ventures to develop a portfolio of investments in companies which develop cutting-edge therapeutics in areas with significant unmet medical needs. The formation of ALBF represented a significant step in the expansion of Angelini Industries' corporate venturing and innovation strategy, and expanded access to innovative technologies in the Company's key focus areas, with investments across Canada and the US.

*I am incredibly proud to establish Angelini Ventures as a key pillar of healthcare innovation for Angelini Industries. We are building a solid infrastructure to develop and invest in new ideas, collaborations and technologies. Through Angelini Ventures, entrepreneurs will partner with subject-matter experts and healthcare leaders who deeply understand the challenges of the healthcare industry and the evolving needs of patients and consumers.*

Paolo Di Giorgio  
CEO of Angelini Ventures



# Nice to meet you, we are Angelini Ventures.

DISCOVER OUR APPROACH  
TO **SUSTAINABILITY.**



Cesar, Natasa and Martina.

## 2. Sustainability for Angelini Ventures

Investing in healthcare is, by its very nature, an activity with an immense impact. However, the commitment of Angelini Ventures goes even further than this fundamental concept through a systematic, measurable and improvement-focused approach to sustainability. Our team is aware that true innovation in the healthcare sector must entail an inclusive and sustainable vision where equity and access to healthcare are guaranteed to all.

That is why Angelini Ventures views sustainability through two main avenues:

- investing in innovation within the healthcare sector to promote health equity and health access;
- promoting diversity and inclusion within its team and portfolio companies.

## THE IMPORTANCE OF INVESTING IN HEALTHCARE

Angelini Ventures aims to improve care equity and access to healthcare services for patients within the companies it invests in.

### HEALTH ACCESS

Health access refers to making it possible for everyone to obtain the healthcare services they need with no economic, geographical or social barriers. It includes a vast range of aspects such as the availability of healthcare facilities, the presence of qualified personnel, the availability of essential drugs and technologies and the ease with which patients can access these resources.

Improving access to health means reducing the disparities that prevent certain populations from receiving appropriate care, and making sure that everybody has the same opportunities to reach and maintain optimal health.

### HEALTH EQUITY

Health equity entails the equitable distribution of healthcare resources and opportunities among various populations. It means that all individuals have the opportunity to reach peak health without having their access to care determined by socio-economic position, ethnicity, gender or other personal characteristics. Health equity implies the removal of the systemic and social barriers that lead to health inequalities, promoting policies and practices that guarantee the same level of assistance and care to all social groups, including the most vulnerable and under-represented ones.

The WHO (World Health Organization) gives the modern definition of health as “the ability to adapt and to self-manage in the face of social, physical and emotional challenges”. This reflects the vital role of good health in allowing people to thrive, and enabling individuals and communities to lead productive, satisfying lives.

### HEALTH IMPROVEMENTS ON A GLOBAL LEVEL

Over the past few decades, various factors have led to considerable health improvements on a global level: increasing economic prosperity, rapid growth in medical knowledge, and more effective systems and institutions to apply such knowledge to the entire population. An unprecedented improvement has also been seen in human longevity and well-being in terms of global average life expectancy at birth, which has gone from 47 years in 1950-1955 to 72 in 2015-2020<sup>(4)</sup>, a 25-year increase (54%).

Current estimates report that 8.5 trillion dollars are spent on health each year, i.e. almost 10% of global gross domestic product (WHO data), a testament to the value of improvements in health, which translate into long-term benefits for citizens.

According to the WHO Council on the Economics of Health for All, investment in health must be considered an important public policy objective. Therefore, the necessary structural changes must be made to ensure that national and global economies and finance can deliver this ambitious goal.

Investments in health are characterized by strong positive externalities, with benefits extending beyond short-term, monetizable gains. This means that the opportunities for investors are far greater than just the direct returns.

(4) <https://www.who.int/about/funding/invest-in-who/investment-case-2.0/case-for-health>.

Recent studies analyzing the effect of venture capital (VC) investment activities on the growth of the healthcare sector in Europe<sup>(5)</sup> highlight the fact that VC investments in healthcare and the age of the VC industry significantly increase health sector growth. In addition, the allocation of venture capital or investments has improved population health, e.g. life expectancy and fertility rate, and has reduced mortality rates.

The results suggest that, although considerable venture capital investments have contributed to growth in the sector, allocating resources is not enough. Instead, it should be combined with innovation, the development of the financial sector, macro-economic factors and healthcare infrastructure to guarantee benefits for society.

#### THE EUROPEAN VENTURE CAPITAL MARKET AND INVESTMENTS IN INNOVATIVE HEALTH COMPANIES

Over the past two decades, the European venture capital market has grown significantly from a fundraising of around 48 billion euros and an investment level of 35 billion euros in 2000, to a peak of 97.3 billion euros in fundraising and 80.6 billion euros in investment in 2017 (Invest Europe Report, 2018).

Between 2010 and 2018, the value of startup digital healthcare venture investments grew more than 917% (Health Affairs Report, 2019), far exceeding the growth in the overall VC investments made in all sectors.

In comparative terms, while the overall VC investments in Europe in the ICT sector dropped significantly, from 44.2% in 2000 to 19.3% in 2017, those in life sciences and the health sector increased from 5.8% in 2000 to 11.5% in 2017 (Invest Europe Activity, Invest Europe Report, 2017).

(5) The panel analysis conducted as part of this study involved 23 EU/EEA countries over 20 years, from 2000 to 2019 (Venture capital healthcare investments and health care sector growth: A panel data analysis of Europe – Science Direct).

# Nice to meet you, I'm Tanja.

I'M HERE TO TELL YOU ABOUT THE **IMPACT OF VENTURE CAPITAL** ON THE FUTURE OF HEALTHCARE.



[WATCH NOW](#)



Tanja Dowe - Managing Director of Angelini Ventures.



Filippo and Barbara.

## THE IMPORTANCE OF PROMOTING DIVERSITY AND INCLUSION IN INNOVATIVE TEAMS

Diversity, equity and inclusion are important elements for the entire Angelini Industries Group and for Angelini Ventures in particular, which is conscious that it operates in a sector characterized by a predominantly male presence.

That is why the commitment of Angelini Ventures towards sustainability also involves the creation and promotion of a work environment that values diversity and inclusion. In a sector such as that of venture capital and private equity, where women are significantly under-represented both in startup leadership and investment decision-making, Angelini Ventures is convinced that a diverse team in terms of culture, gender and experience represents a necessary resource to promote innovation and growth. This objective is reflected within the Angelini Ventures global team, which is made up of experts from different backgrounds and who bring different perspectives when dealing with the challenges of the healthcare sector.

### GENDER BIAS AND INEQUALITY IN VENTURE CAPITAL INVESTMENTS

The current structural gender divide in decision-making roles within the early-stage financing environment, characterized by a strong male presence, further fosters the gender divide in financing. In fact, male founders raise almost 50 times more venture capital than women.

As men make up 93% of VC, the significant gender imbalance in gatekeepers and investment decision-makers for early-stage capital can have negative consequences for women entrepreneurs.

In 2022, companies set up by women received only 2% of all venture capital investments. Gender bias and the lack of women investments hinder VC investments in women-owned companies.

Some international studies and investigations reveal a clear correlation between the composition of investor teams and the type of investments made, reflecting the cultural bias of a male-dominated sector. As a consequence, decisions concerning investments and capital allocation, which are largely made by predominantly male teams, risk missing out on important innovations due to bias.

On the other hand, increasing the presence of women in the venture capital industry favors investments in women entrepreneurs. In fact, women operating in the venture capital sector have invested in twice as many women entrepreneurs as men<sup>(6)</sup>, leading to a substantial improvement in the investment decision-making process and deal sourcing.

(6) "Moving toward gender balance in private equity and venture capital" report.

## WOMEN IN THE ANGELINI VENTURES TEAM AND INVESTMENT PORTFOLIO

The 14 professionals that make up the Angelini Ventures Global Team embody diversity on many levels: gender, location, nationality, geographical distribution, prior experience. Both the Global and Leadership Teams of Angelini Ventures are 50% women: a much more balanced composition than the VC landscape, nationally and internationally.

**Women professionals operating within Angelini Ventures play a significant role both internally and externally.** In particular, when assessing companies, gender-balanced teams are considered an advantage both in the performance of activities and in the maintenance of positive relationships with the partners and subjects of the entire eco-system within which the startup operates.

In the current investment portfolio of Angelini Ventures, **40% of CEOs are women**, leading the companies Congruence TX, Serenis, Extend, Freya, Avation and Nouscom<sup>(7)</sup>.

**[LISTEN TO THE INTERVIEW WITH ELISA SCARSELLI,  
CHIEF SCIENTIFIC OFFICER AT NOUSCOM](#)**



*According to an All Raise and PitchBook report, the proportion of US startups with a woman founder has grown to 21% in 2020 compared to 17% in 2019. Women currently in the role of CEO: 8.8% in Fortune 500 in 2021, an increase compared to 6.6% in 2019 (Fortune).*

(7) Investment made in 2024.



Barbara, Paolo, Fabrizio, Gabriela, Thomas, Filippo and Elia.



Natasa and Martina.

## OUR CONTRIBUTION TO THE SDGs

The UN Agenda 2030 is the action program for people, the planet and prosperity, which the governments of the 193 countries in the UN signed up to in September 2015. It consists of 17 Sustainable Development Goals - SDGs - as part of an extensive action program involving a total of 169 targets.

Many investors are assessing how their investments contribute to the single SDGs.

Angelini Ventures has recently come up with a first evaluation of their contribution to the SDGs associated with its efforts and investment operations. The next step will be the definition and implementation of a structured approach aimed at supporting and including key sustainability topics and the 17 Sustainable Development Goals forming part of Agenda 2030 into concrete projects.

Through its internal approach and interventions in the areas impacted by the companies which it has invested in, Angelini Ventures contributes to achieving the following SDGs:



## OUR STAKEHOLDERS AND INTERACTION METHODS

Angelini Ventures’ relationships with the partners and organizations directly or indirectly involved in venture capital activities represent an important value for the Company.

STAKEHOLDERS	INTERESTS/ EXPECTATIONS	ANGELINI VENTURES ACTIONS	INTERACTION METHODS
Shareholders	<ul style="list-style-type: none"> <li>• Selection of innovative companies with high potential</li> <li>• Generation of value through investments</li> <li>• Transparency, ethics and integrity when conducting business</li> <li>• Integration of ESG factors in the management of company risks</li> <li>• Contribution to the creation and development of innovative entrepreneurial projects</li> </ul>	<ul style="list-style-type: none"> <li>• Screening of startups with high potential and subsequent investments aimed at profit maximization</li> <li>• Mature and fruitful investment process</li> <li>• Adoption of a transparent and ethical governance model in compliance with Group regulations</li> <li>• Investment approach in line with the stakeholder’s development strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic meetings</li> <li>• Preparation and periodic sharing of information material</li> <li>• Exchange of information and periodic communications</li> </ul>
Entrepreneurs	<ul style="list-style-type: none"> <li>• Financing that supports the entrepreneurial idea</li> <li>• Contribution to the creation and development of the entrepreneurial project</li> </ul>	<ul style="list-style-type: none"> <li>• Investments in innovative projects and solutions</li> <li>• Transparency in screening procedures</li> <li>• Global team of experts with solid skills in the health sector</li> <li>• Access to an international network</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic communications</li> <li>• Training</li> <li>• Mentoring and Coaching</li> <li>• Potential active presence on the Board</li> <li>• Access to the Angelini Industries network</li> </ul>
Venture capital community	<ul style="list-style-type: none"> <li>• Possibility of investing in innovative companies with high potential</li> <li>• Generation of value through investments</li> <li>• Integration of ESG factors in the management of risks</li> </ul>	<ul style="list-style-type: none"> <li>• Long-term strategic vision</li> <li>• Global presence and proximity to emerging opportunities</li> <li>• Strict screening and evaluation criteria</li> </ul>	<ul style="list-style-type: none"> <li>• Investor relations activities</li> <li>• Participation in and/or organization of sector events</li> <li>• External communication through various channels</li> </ul>
Academic and research institutions	<ul style="list-style-type: none"> <li>• Development of innovation</li> <li>• Availability to cooperate</li> <li>• Sharing of knowledge</li> <li>• Connection between universities and the workforce</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboration on specific projects</li> <li>• Scouting activities in partnership with universities</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic collaborations and communications</li> <li>• Events</li> </ul>

### ITALIAN ECOSYSTEM DEVELOPMENT INITIATIVES

In 2022-2023, Angelini Ventures **sponsored the startup acceleration program launched by VITA**, the Digital Health accelerator of the National CDP network, born from an initiative of CDP Venture Capital SGR together with Healthcare Group and Accelerace.

VITA aims to support the new generation of digital health startups. The objective of the program is to accelerate Italian and international startups wanting to do business in Italy in collaboration with the main Italian and international players.



Thomas, Paolo and Elia.

# Nice to meet you, we are Angelini Ventures.

DISCOVER OUR GLOBAL TEAM.

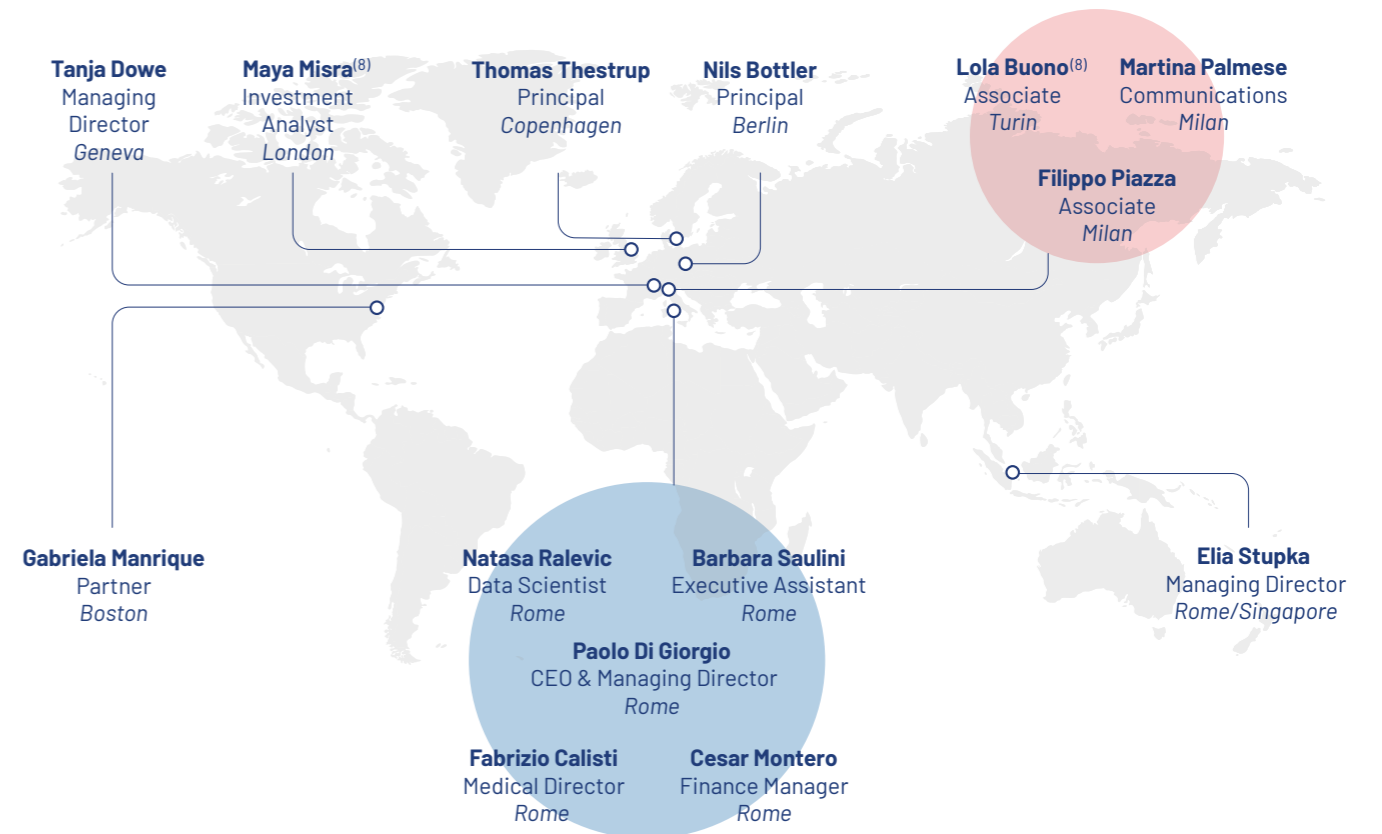


Barbara and Gabriela.

## 3. Governance & People

### GLOBAL TEAM

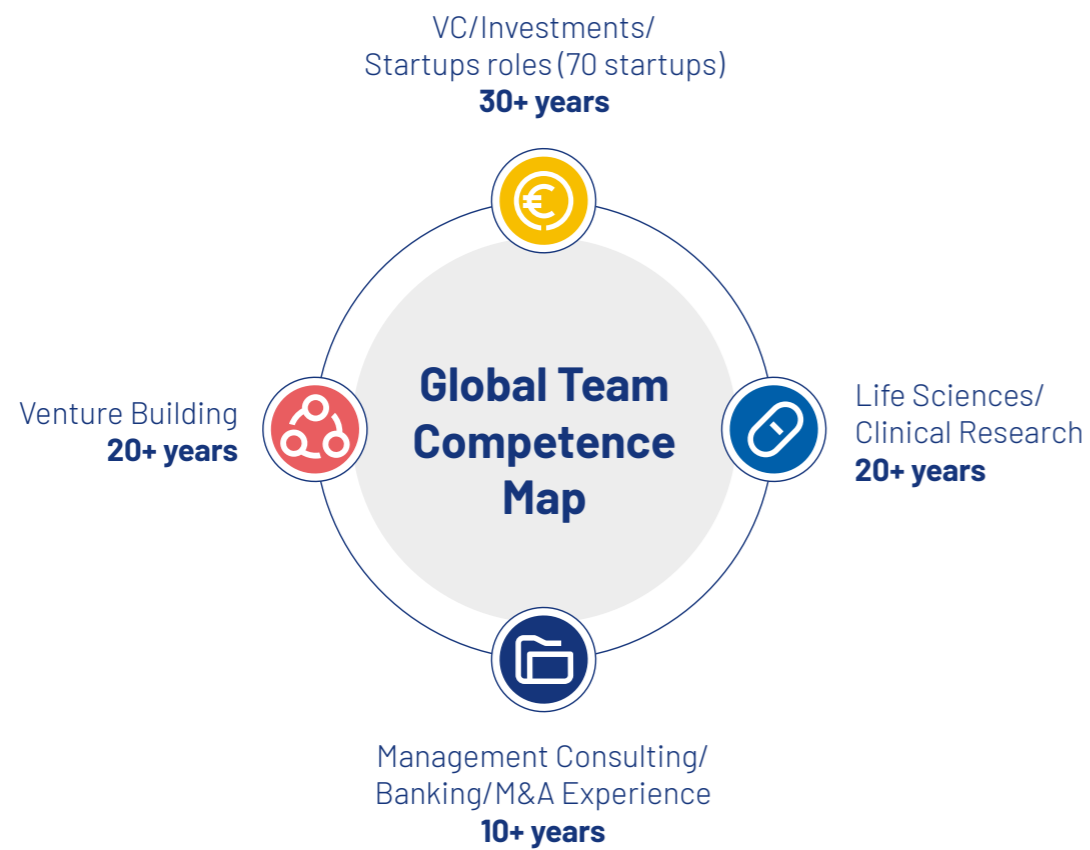
Angelini Ventures boasts extensive experience in the sector and works with a Global Team made up of 14 professionals operating in 7 countries in Europe, the US and Asia to guarantee international perspectives and skills.



(8) Maya Misra and Lola Buono: newly hired in 2024.



Global Team professionals boast wide-ranging experience in each field of interest for the development and promotion of investments in innovative companies.



In 2023, Angelini Ventures had 12 employees with permanent contracts and 2 collaborators. Over the course of the year, 5 employees were hired and there were no dismissals (hire rate of around 42%<sup>(9)</sup>).

(9) The 5 new hires, 2 of which are men (employment rate by gender and age group 33.3%) and 3 women (employment rate by gender and age group 100%), fall into the 30-50 age group, which registers an employment rate of 55.6%.

NUMBER OF EMPLOYEES PER TYPE OF POSITION AND CONTRACT <sup>(10)</sup>	2023		
	Women	Men	Total
Permanent	5	7	12
Temporary	0	0	0
<b>TOTAL</b>	<b>5</b>	<b>7</b>	<b>12</b>
Full time	4	6	10
Part time	1	1	2

NUMBER OF EMPLOYEES PER QUALIFICATION BY GENDER AND AGE GROUP	2023						
	Gender			Age groups			
	Women	Men	Total	Under 30	30-50 years	Over 50	Total
Executives	2	5	7	0	6	1	7
Managers	0	2	2	1	1	0	2
White collar	3	0	3	0	2	1	3
Blue collar	0	0	0	0	0	0	0
<b>TOTAL EMPLOYEES</b>	<b>5</b>	<b>7</b>	<b>12</b>	<b>1</b>	<b>9</b>	<b>2</b>	<b>12</b>
Executives	17%	42%	58%	0%	50%	8%	58%
Managers	0%	17%	17%	8%	8%	0%	17%
White collar	25%	0%	25%	0%	17%	8%	25%
Blue collar	0%	0%	0%	0%	0%	0%	0%
<b>TOTAL EMPLOYEES (%)</b>	<b>42%</b>	<b>58%</b>	<b>100%</b>	<b>8%</b>	<b>75%</b>	<b>17%</b>	<b>100%</b>

No work-related injuries or ill health registered over the course of the year.

(10) The method used to calculate the data on employees is based on the yearly average of employees, a calculation based on the monthly head count, i.e. by directly counting the number of employees regardless of the hours worked or their full-time or part-time employment. This method guarantees continuity with the calculation used for the "Report on operations" of the Annual Report, guaranteeing the consistency of the reported data. The same method was applied to calculate the number of non-employees.

**OUR COMPANY WELFARE**

Angelini Ventures is committed to offering a complete range of benefits to its employees, in line with the policies adopted for all employees of the Parent Company, Angelini Industries. The main benefits offered include life insurance for all full-time and part-time employees, thereby providing additional financial security to workers and their families. In addition, healthcare can also be provided, guaranteeing access to medical care and support for personal well-being. In the event of disability or inability, employees are insured by INAIL as per the applicable legislation. In addition, managers and executives are covered by an accident insurance policy that includes both work-related and non-work-related incidents, offering complete protection in the case of unforeseen events. Workers who are entitled to parental leave may use it in accordance with the applicable legislation, so that they can dedicate time to childcare and building a family. Finally, all employees can access a supplementary pension and thus enjoy a more secure financial future thanks to an additional retirement provision.

21 hours of training were provided to employees over the course of the year.

TOTAL NUMBER OF TRAINING HOURS	2023		
	Women	Men	Total
Executives	6	3	9
Managers	0	6	6
White collar	6	0	6
<b>TOTAL</b>	<b>12</b>	<b>9</b>	<b>21</b>

Below is a detailed breakdown of the employees who underwent an assessment of their performance and development in 2023.

NUMBER OF EMPLOYEES WHO UNDERWENT A PERIODIC REVIEW OF THEIR PERFORMANCE AND OF THEIR PROFESSIONAL DEVELOPMENT		2023		
		Number of employees undergoing regular assessment	Total employees	%
Executives	Men	2	5	40.0%
	Women	2	2	100.0%
	<b>Total</b>	<b>4</b>	<b>7</b>	<b>57.1%</b>
Managers	Men	2	2	100.0%
	Women	0	0	0.0%
	<b>Total</b>	<b>2</b>	<b>2</b>	<b>100.0%</b>
White collar	Men	0	0	0.0%
	Women	3	3	100.0%
	<b>Total</b>	<b>3</b>	<b>3</b>	<b>100.0%</b>
Blue collar	Men	0	0	0.0%
	Women	0	0	0.0%
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL</b>	<b>Men</b>	<b>4</b>	<b>7</b>	<b>57.1%</b>
	<b>Women</b>	<b>5</b>	<b>5</b>	<b>100.0%</b>
	<b>Total</b>	<b>9</b>	<b>12</b>	<b>75.0%</b>

## LEADERSHIP TEAM

### PAOLO DI GIORGIO CEO & MANAGING DIRECTOR

An experienced pharmaceutical and investment executive with more than 20 years of global experience in Angelini Pharma, Novartis, and Merck. He earned a PhD from Harvard University and an MBA from IE Business School, Madrid. Before becoming the CEO of Angelini Ventures, Paolo was the Head of External Innovation R&D at Angelini Pharma and led novel neuroscience drug discovery programs at Novartis.

### ELIA STUPKA MANAGING DIRECTOR

He was the Senior Vice President and General Manager of the Life Sciences business unit at Health Catalyst. Elia earned a PhD in IT from the University of Leida and a Master of Research as well as a degree in Biological Science from the University of York. Elia's experience also includes a role as Senior Director Data Science & Bioinformatics for the Dana-Farber Cancer Institute, one of the world's leading cancer research organizations.

### TANJA DOWE MANAGING DIRECTOR

Prior to joining Angelini Ventures, Tanja was the CEO of the Debiopharm Innovation Fund in Lausanne, Switzerland; Managing Partner at Innomedica Ltd., a strategy and transaction consultancy firm in the life science sector; and founder-CEO of the market research agency BioSolutions International. During her career, Tanja has collaborated with over 90 companies in the healthtech sector on a global level. She holds a masters' degree in Applied microbiology and biochemistry from the Helsinki University of Technology.

### GABRIELA MANRIQUE PARTNER

Gabriela worked as Chief Financial Officer of O'Reilly Media and VP of Finance and Administration at Toast. She started her career at McKinsey and later worked at F-Prime, where she supported global portfolio companies in various finance and talent leadership roles. She boasts over 15 years of experience in the creation and management of financial teams and in human resources for global companies of significant complexity and operational scale.

## WE INVEST IN THE TALENT OF TOMORROW: THE FELLOWSHIP PROGRAM

In 2023, Angelini Ventures began offering a **fellowship program for students and recent graduates interested in venture capital and passionate about innovation and healthcare.**

In line with the Angelini Industries commitment to invest in the younger generations, the fellowship program involves collaborations with the best universities on a global level to identify excellent students who are keen to gain an introduction to the VC world alongside their studies.

The fellowship program represents a highly important activity that produces positive impacts with respect to **two elements of value:**

- **collaboration and support for young talent.** The generational theme is of great importance to the entire Angelini Industries Group;
- **reduction of the current gap between the academic and investment worlds.** There continues to be a great gap (mainly in Europe and Italy rather than the US) between the academic world, especially in the scientific subjects, and the venture capital world. This leads to a **low number of investment professionals with strong scientific skills.** The goal of boosting skills in this area is to ensure that the next generation of investors will include some with robust scientific expertise.

Examples of projects in which fellows might participate include:

- due diligence on potential investment opportunities;
- managing a multi-stage deal pipeline, investment review and approval process and preparing supporting documentation and materials;
- writing investment memos and presenting investment proposals before internal governance committees;
- validating business plans and using them to guide the structure and financing of the transaction.

**Nice to meet you,  
we are Angelini Ventures.**  
THIS IS HOW WE CHOOSE TO **INVEST.**



Tanja, Maya and Filippo.

## 4. Innovation & Investment Strategy

### INVESTMENT THESIS

The investment target of Angelini Ventures is early-stage innovative and state-of-the-art biotech and digital health companies<sup>(11)</sup> seeking investments of over 10 million euros. The ideal investment ticket is between 5 and 8 million euros per company. Angelini Ventures takes **an active role in supporting and leading companies on their future development journeys thanks to the presence of Angelini Ventures members on company boards.**

Angelini Ventures has already deployed **over 80 million euros**, out of a total capital budget of up to 300 million euros. The current portfolio includes **16 investments that fall within the following categories:**

- **direct investments in innovative companies**, including five in association with the Angelini Lumira Biosciences Fund;
- the creation of **two Venture Studios** that promote technology transfer;
- **support for a scientific research project.**

(11) The main investment phases for startups and growing companies are Seed, A Series, B Series and subsequent Series. Each phase has specific financing objectives for the growth and development of the company. A and B Series investments represent the subsequent financial phases of a startup, where A Series aims at scaling up the business and increasing its client base, while B Series focuses on expanding operations and entry into new markets.

## INVESTMENT SECTORS AND VERTICALS

Angelini Ventures invests in innovation from **biotech** to **digital health**.

**Biotech companies** are “firms engaged in biotechnology using at least one biotechnology procedure to produce goods or services and/or to perform biotechnology R&D<sup>(12)</sup>. In other words, biotechnology is the technological application that employs biological systems, living beings or their derivatives to produce or modify products or processes for a specific purpose.

The biotechnology sector is represented by all those companies dealing with the study and development of drugs to cure various kinds of diseases.

The **digital health** sector includes a wide range of technologies that can be used to cure patients and collect and share information about their health. Such technologies include mobile applications, wearable devices, tele-medicine, big data, robotics and artificial intelligence. In concrete terms, digital health means electronic medical records, treatment adherence via smartphone, electronic prescriptions, voice interfaces, paperless hospitals and so on.

Within these two sectors, Angelini Ventures focuses its attention on **five verticals with a high potential impact on human health**.

### Biotech

This sector pioneers healthcare transformation, integrating biology, technology and medicine. Thanks to discoveries in the synthetic biology, genetic editing, AI/ML and regenerative medicine fields, the biotech sector is at the forefront when it comes to urgent medical questions.

### Techbio

This is an emerging segment at the intersection of data, AI, and biotechnology transforming the landscape of drug development through advanced technology.

### Connected Health Devices (CHDs)

This segment includes digital devices that, thanks to the use of data and artificial intelligence, provide diversified and customized treatment, diagnostic and monitoring solutions.

In particular, neurostimulation devices represent CHDs’ potential to tackle large markets with significant unmet needs.

### Digital Diagnostics & Therapeutics

This is the digital health branch where healthcare treatment is based on the use of software or software-led solutions in combination with hardware devices and traditional medical therapies such as drugs.

Digital therapeutics are clinically validated treatments for numerous disorders and are proving particularly effective for conditions linked to behavioral and psychological factors that can benefit from the monitoring of behavior and real-time conditions (e.g., Alzheimer’s disease, dementia, type 2 diabetes, etc.).

### Hybrid Care Platform

This includes digital platforms to communicate with doctors, share patient data and monitor health statuses.

Virtual Health Care involves the use of information technology and communication, and it is increasingly widespread, thereby saving on costs and improving resource efficiency.

## INVESTMENT SCREENING CRITERIA

When screening investments, Angelini Ventures applies **high selectivity criteria to invest exclusively in the ideas with the highest potential consistent with the investment thesis**.






Eight evaluation criteria have therefore been identified.



As proof of the **strict analysis and evaluation process**, starting with over 1,200 potential investments in innovative companies in 2023, Angelini Ventures managed a deal-flow of 700 companies, selecting around 50, subjecting 20 to due diligence, then choosing 10 companies for presentation to the Investment Committee and making 7 final investments.

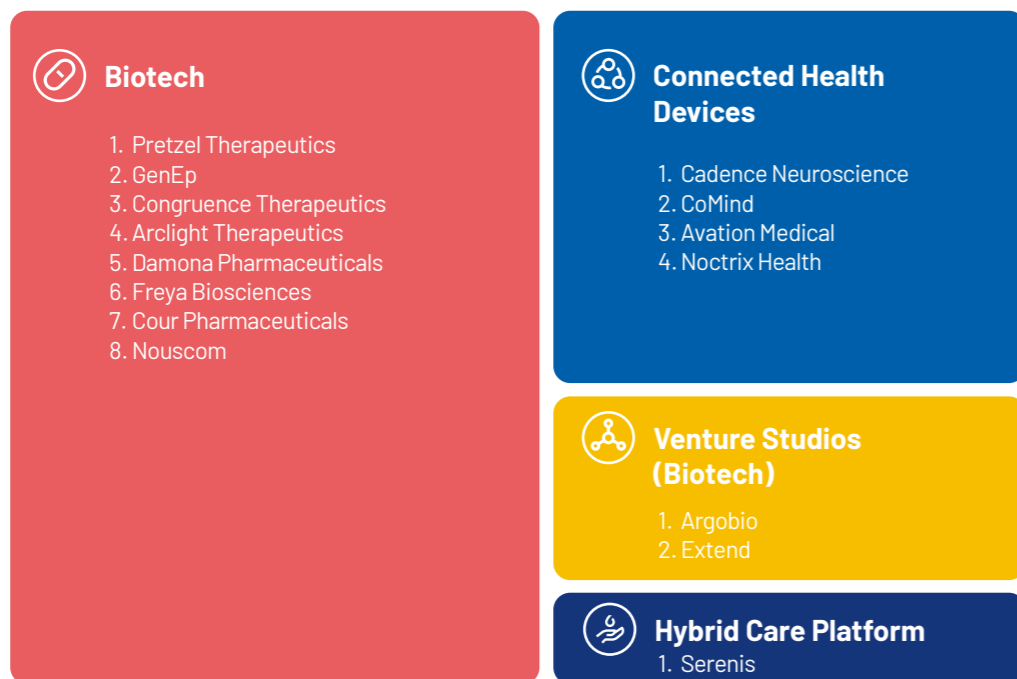
(12) Definition included in the OECD publication “A Framework for Biotechnology Statistics”.

## ANGELINI VENTURES' INVESTMENTS

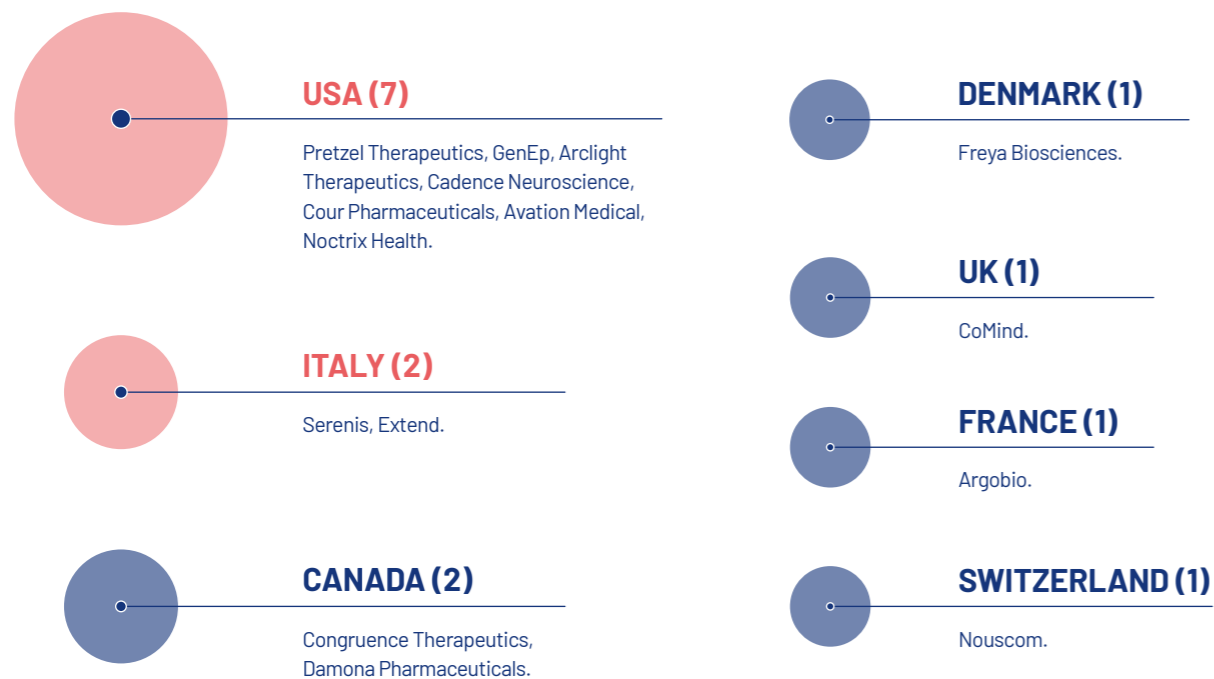
Vertical(s)	Description	HQ	Milestones	Founders/ CEO
 ARGOBIO (Venture Studio)	Top European Venture Studio developing projects from academic research. The company's platform identifies, selects, and incubates early-stage biotechnology projects that focus on selected therapeutic areas such as rare diseases, neurological disorders, oncology, and immunology, enabling startups to further develop their medicinal and drug research process.	Paris, France	Founded: 2021 Invested: 2021	Rémi Soula, Partner
 PRETZEL THERAPEUTICS	Leading mitochondrial disease company, it creates therapies to reverse mitochondrial dysfunction by leveraging a deep mechanistic understanding of mitochondrial biology that can address mitochondrial dysfunction at its roots, enabling patients to effectively treat common diseases, including aging-related disorders.	Waltham, MA - United States	Founded: 2019 Invested: 2021	Jay Parrish, CEO
 GenEp	The company specializes in highly selective compounds that modulate sodium channels that result in treatment resistance in certain rare genetic epilepsies, enabling medical professionals to develop effective therapies for these patients' medical needs.	Charlottesville, VA - United States	Founded: 2021 Invested: 2021	Andrew Krouse, CEO
 congruence TX	The company uses the interface of computational and experimental drug discovery, structural bioinformatics, computational chemistry, and machine learning to deploy an in silico platform that enables the design of a validated class of small molecules, enabling researchers to design novel small molecules for diseases of protein misfolding.	Montreal, Quebec - Canada	Founded: 2021 Invested: 2021	Clarissa Desjardins, CEO
 ARCLIGHT Therapeutics	Operator of a biopharmaceutical incubator intended to accelerate the development of novel therapeutics for neurodegenerative diseases. The company's platform offers expertise, access to R&D resources and operational support to early-stage companies focused on the development of novel therapeutics for neurodegenerative diseases, enabling customers to develop and advance their drug development programs, with the goal of bringing new treatments to patients in an efficient manner.	Cambridge, MA - United States	Founded: 2020 Invested: 2022	Steven Tregay, CEO
 DAMONA PHARMACEUTICALS	Developer of a biotechnology research platform intended to treat and prevent cognitive deficits across brain disorders and during aging. The company's platform offers small molecule therapeutics that transform the treatment of cognitive symptoms and restore normal life functions for underserved and understudied mental health and aging populations, enabling patients with the potential to reverse the impairment and in doing so resolve previously unresolvable symptoms.	Toronto, Ontario - Canada	Founded: 2019 Invested: 2022	John Reilly, CEO
 serenis	Provider of mental health services intended to make therapy available and accessible to everyone. The company's services offer online psychotherapy by asking patients to fill out an online scientific questionnaire and connecting them to a qualified psychotherapist, enabling patients to access psychological support and psychotherapy through video calls.	Milan, Italy	Founded: 2021 Invested: 2022	Silvia Wang, CEO

Vertical(s)	Description	HQ	Milestones	Founders/ CEO
 EXTEND	Venture Studio focused on Italian academic research working with the main universities and research centers specialized in the biotech sector, technical incubation and venture building partners with an international track record, leading pharmaceutical firms and dedicated venture capital funds, which together share the ambition of guaranteeing the competitive development of the sector and access to the market for the best initiatives.	Milan, Italy	Founded: 2022 Invested: 2022	Claudia Pingue, President
 Cadence	Biotech / Connected Health Device	Redmond, WA - United States	Founded: 2017 Invested: 2023	Kent Leyde, CEO
 FREYA™	Biotech	Copenhagen, Denmark	Founded: 2020 Invested: 2023	Colleen Acosta, CEO
 COUR	Biotech	Skokie, IL - United States	Founded: 2012 Invested: 2023	John J. Puisis, CEO
 AVATION MEDICAL	Connected Health Device	Columbus, OH - United States	Founded: 2016 Invested: 2023	Jill Schiaparelli, CEO
 NOCTRIX HEALTH	Connected Health Device	Pleasanton, CA - United States	Founded: 2016 Invested: 2023	Shri Raghunathan, CEO
 CoMind	Digital Health / Connected Health Device	London, United Kingdom	Founded: 2018 Invested: 2023	James Dacombe, Co-Founder, CEO & Chairman
 nouscom	Biotech	Basel, Switzerland	Founded: 2015 Invested: 2024	Marina Udier, CEO

Investments by sector



Investments by geographical area



Maya, Fabrizio and Filippo.

## PORTFOLIO COMPANIES

Angelini Ventures has made 13 investments, including 5 in collaboration with the **Angelini Lumira Biosciences Fund**.

In 2023, Angelini Ventures invested: 6 million euros in **Cadence Neuroscience**, a US startup developing a new neuromodulation therapy for the treatment of focal drug-resistant epilepsy in pediatric and adult patients, in collaboration with Mayo Clinic researchers; 3 million euros in **Freya Biosciences**, a startup located in Copenhagen and operating between Europe and the US in the biotechnology sector, with clinical research on women and reproductive health; 8 million euros in two American startups: **Cour Pharmaceuticals**, which uses advanced nanotechnology to treat autoimmune diseases such as type 1 diabetes and coeliac disease, and **Noctrix Health Inc.**, which has developed the first wearable technological device approved by the Food and Drug Administration (FDA) to treat restless leg syndrome.

Angelini Ventures has also invested in **Avation Medical** - a company that has developed a wearable non-invasive neuro-modulation system for the treatment of urinary incontinence caused by overactive bladder syndrome - and **CoMind**, a UK company that deals with technologies to improve the understanding of neurological disorders.



Filippo, Tanja, Fabrizio, Gabriela, Thomas, Paolo and Elia.

## VENTURE STUDIOS

*The healthcare world has undergone great turmoil over the past ten years: startups initiated two thirds of the new drugs approved by the FDA during that period, compared to just one third of those approved during the previous decade. This push towards innovation comes more and more from young companies, as they are naturally agile and can focus on projects with a high risk.*

Paolo Di Giorgio  
CEO of Angelini Ventures

In order to increase its ability to intercept the best ideas coming from research laboratories, Angelini Ventures has centered its investment strategy not only on direct capital financing, but also on **two Venture Studios in Italy and in France**, focused on scouting academic ideas that deserve to be promoted.

The two **Venture Studios** are **Argobio**, which focuses on the biotech sector and is located in Paris, and **Extend**, the National Hub for Technological Transfer in collaboration with Cassa Depositi e Prestiti Venture Capital and Evotec, which is fully dedicated to the biopharmaceutical sector for the development of new therapeutic approaches and is located in Milan.

## SUPPORTING SCIENTIFIC RESEARCH



Scientific research is supported via the **CeMM (Center for Molecular Medicine) of the Austrian Academy of Sciences**, which specializes in biomedicine and basic research for a deeper understanding of diseases such as cancer, autoimmune and inflammatory diseases as well as rare diseases.

The CeMM (Research Center for Molecular Medicine of the Austrian Academy of Sciences) is an interdisciplinary research institute of the Austrian Academy of Sciences that aims to make progress in the understanding of human diseases through basic and biomedical research. Located in a building in the heart of the University of Medicine in Vienna, the CeMM is dedicated to its mission as a pioneer of science, fostering precise, personalized, predictive and preventive medicine for the future.



# Nice to meet you, we are Angelini Ventures.

LET US SHOW YOU THE IMPACT  
OF OUR INVESTMENTS.



Thomas, Gabriela, Nils, Elia, Fabrizio, Lola, Paolo, Tanja, Natasa, Cesar, Martina, Maya, Filippo and Barbara.

## 5. Patients & Community: the impact of our investments

From the outset, Angelini Ventures focused its reflection and actions on the quality and social effects of its investments in health. Impact assessment is therefore very important in order to understand and implement investment models in line with its mission, which also produce positive effects on the community and people's health, strengthen process transparency and accountability, and integrate systemic methods for the collection of empirical evidence and development of knowledge.

### MODELS FOR THE IMPACT ASSESSMENT OF INVESTMENTS

Measuring social impact<sup>(13)</sup> makes it possible to verify that all the objectives with a positive impact have been reached and that all those with a negative impact have been avoided. In this way, it is possible to understand how to steer strategy and decisions towards a positive social impact for all parties involved.

Multiple assessment models and approaches have emerged over the past decade.



#### Theory of Change

Specific method applied within the social sphere to plan and evaluate projects that promote social change through stakeholder participation and involvement.



#### Impact Investing and GIIN<sup>(14)</sup>

Investment activities in companies, organizations and funds operating with the objective of generating a positive social and environmental impact that is measurable and compatible with economic performance.



#### Social return on investment (SROI)

Method that measures the extra-financial value of an intervention net of the resources invested and of what would have happened even without the intervention.

(13) The measuring process can be defined as a comparative action through which the organization assesses the entity of the impacts generated and the categories of stakeholders involved so as to clarify, measure and report on the ability to generate benefits and highlight the potential for innovation and change held by the organization in the system where it operates.

(14) The Global Impact Investing Network (GIIN) is the network that includes major impact-investing international actors.

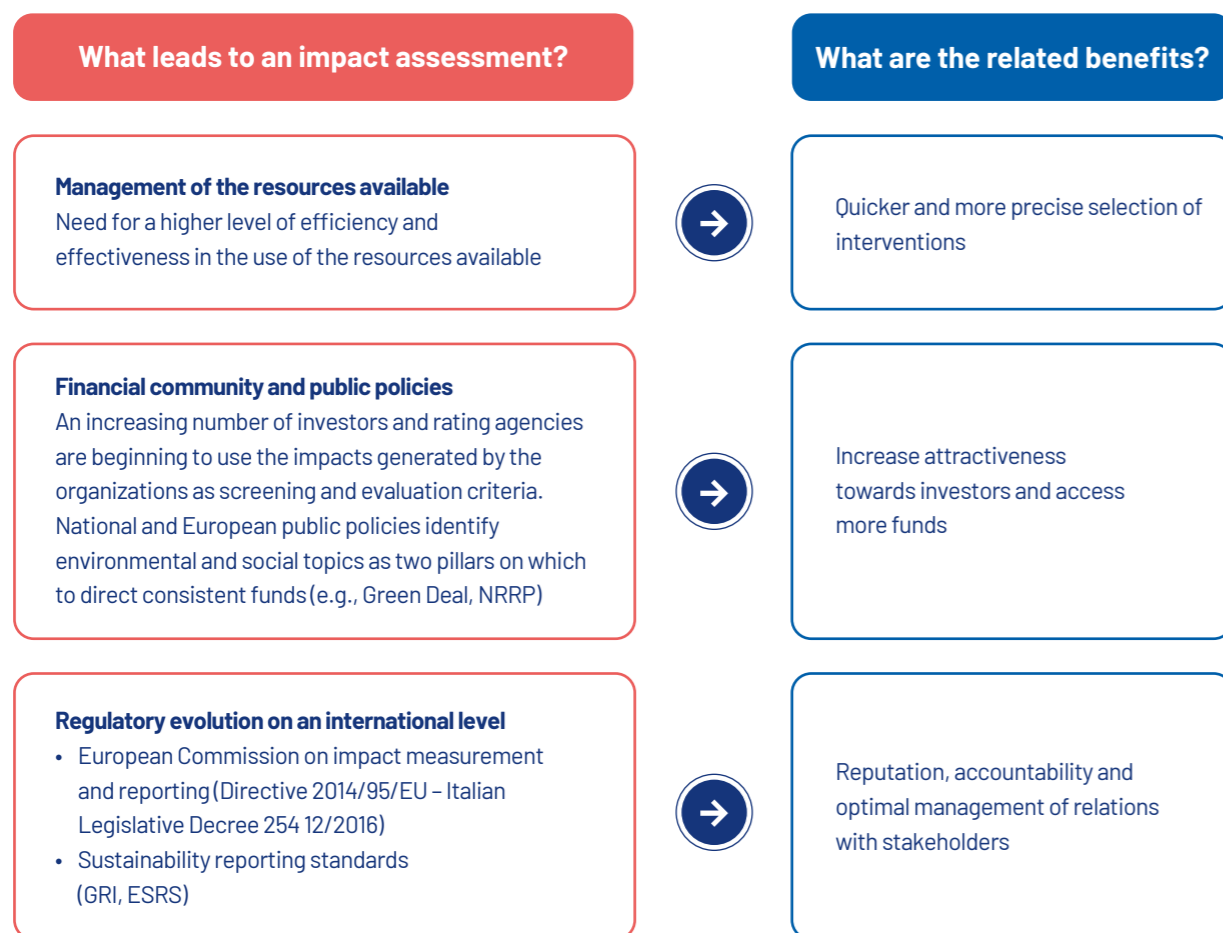
The **model for assessment of the social impact** of an investment is based on a structure made up of a **flow of analyses** that includes the following elements: inputs, actions, outputs, outcomes, impact.



Gabriela and Cesar.

## OUR INITIATIVE WITH THE LUISS BUSINESS SCHOOL

Angelini Ventures has begun a valuable **collaboration with the Luiss Business School in Rome to carry out an initial impact assessment on the companies in its portfolio.**



The method adopted for such activity is the **Theory of Change**, which has **guided the development of a structured model to identify, measure and communicate the generated social impact.**

### TOC (THEORY OF CHANGE)

The Theory of Change is a rigorous and participatory process through which the members of the organization and stakeholders articulate their long-term objectives and identify the conditions they believe are necessary to reach them. These conditions are represented by the set outcomes and illustrated in a causal model (results chain).

Long-term objectives are defined and causal links are logically rebuilt to reach such objectives. By doing so, it is possible to establish objective and intermediate phases that can and must be constantly verified.

When it comes to the possible social impact assessment models, the working team has chosen a bottom-up approach focused on assessing the impact made for two portfolio companies, to then validate the method and implement it for other investments.

In addition, the companies in the portfolio have been divided into two categories in order to make an accurate assessment of the impacts:

- organizations **already active on the market**: the results chain is assessed mainly on the basis of quantifiable data, already collected and observed<sup>(15)</sup> (current measurable impact);
- organizations **in the development phase**: as they are not yet on the market, the lack of historical data makes an early impact assessment more complex, as it must be based on hypotheses, projections and data already available (future non-measurable impact).

As for the collaboration with the academic research team led by Prof. Cristiano Busco, Angelini Ventures has worked on two first impact case studies: **Serenis** (an organization already active on the market) and **Freya Biosciences** (an organization in the development phase).

(15) In most cases, performance metrics already exist and can be used to assess the impact.

## SERENIS CASE STUDY

Serenis is an innovative startup that provides **online mental health and psychological well-being services at accessible prices**. Using an accessible platform, Serenis puts users in contact with qualified professionals for online therapy sessions, guaranteeing privacy, flexibility and moderate prices.

For Serenis, **a company already active on the market**, the assessment included the following phases:

- mapping of **impacted stakeholders**;
- identification of the **main impacts generated** by the case study;
- identification of **outcomes, outputs, actions and inputs**;
- identification of **quantitative and qualitative metrics to evaluate the outcomes**.

### ECONOMIC INVESTMENT (INPUT)

Angelini Ventures co-led a 2.7 million euro extension of seed-round funding in Serenis. The round also included FG2 Capital, Lumen Ventures, Azimut Digitech Fund, Invictus Capital and various business angels. This investment brings the **fundraising total for Serenis to 6.5 million euros (November 2022 data)**.

The funds raised were used to support the growth of the company, by launching new platform features and investing in awareness around the topic of mental health. Not only does Angelini Ventures support Serenis through economic investments, it also assists in its future development journey thanks to an active role on the board.



(16) Any additional impacted stakeholders may be considered in future evolutions of the impact assessment model.

## FREYA BIOSCIENCES CASE STUDY

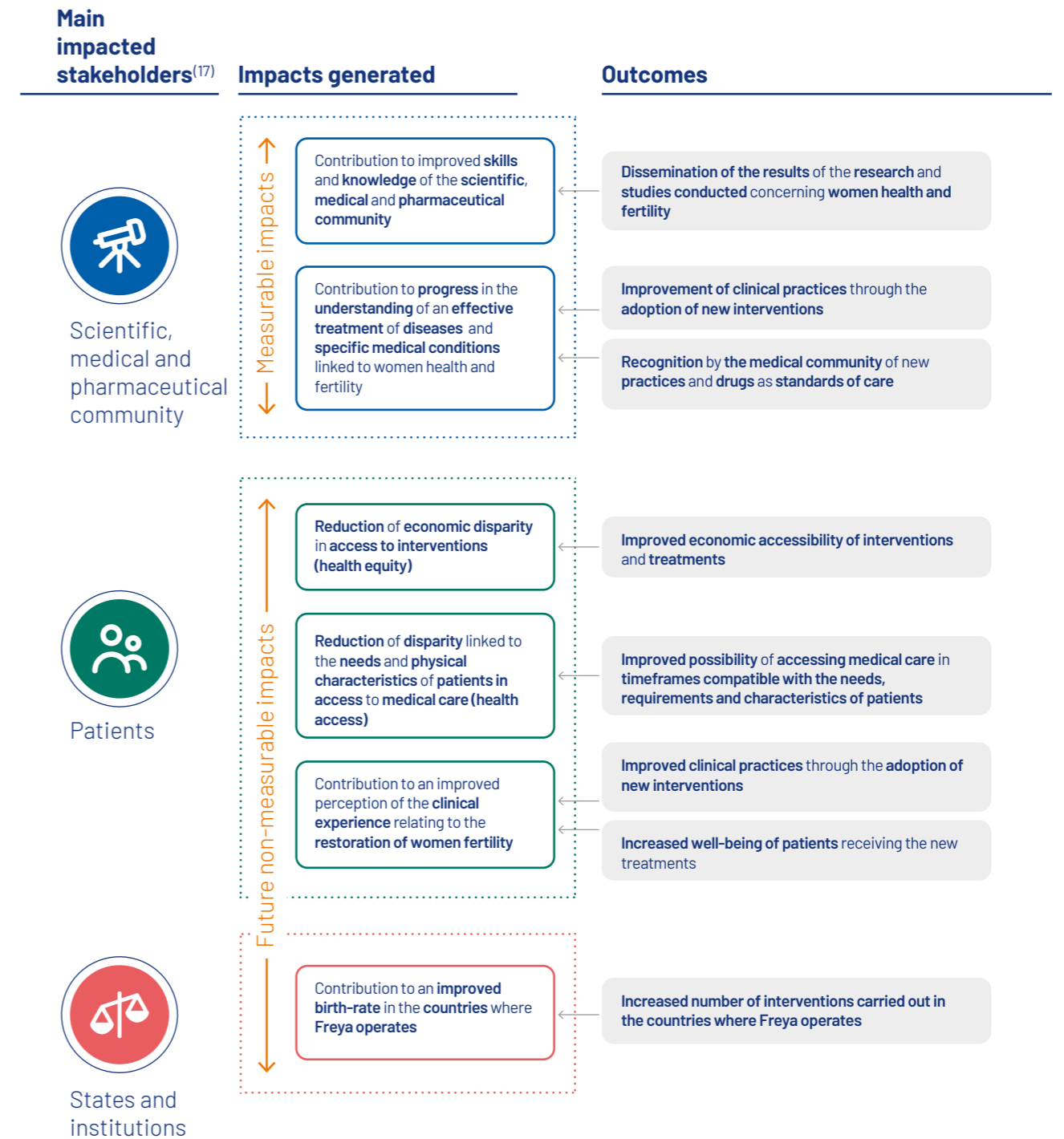
Freya Biosciences is a startup located in Copenhagen that has been operating in the biotechnology sector between Europe and the US, with **clinical research activities on women's and reproductive health**. Freya has adopted an innovative approach to women's health, with **microbial immunotherapies aimed at relieving the chronic inflammation underlying a range of reproductive system diseases uniquely afflicting women**.

As Freya Biosciences is in the development phase, impact assessment involved the following phases:

- mapping of **impacted stakeholders**;
- differentiation between **current and potential impact**;
- identification of **outcomes, outputs, actions and inputs**;
- identification of **quantitative (for current impacts) and qualitative (for potential impacts) metrics**.

### ECONOMIC INVESTMENT (INPUT)

Angelini Ventures' **3 million dollars** investment forms part of the **38 million dollars in overall funding representing the "Series A round"**, i.e. the first growth phase for Freya Biosciences, led by Sofinova Partners and OMX Ventures, along with participation from the Export and Investment Fund of Denmark, Mike Jafar Family Fund, Crescent Enterprise Ventures, Corundum Systems Biology and Indaco Venture Partners. Angelini Ventures supports the development of Freya Biosciences not only with economic investments but also via an active role on the board.



(17) Any additional impacted stakeholders may be considered in future evolutions of the impact assessment model.



Fabrizio and Thomas.

## Commitments and future perspectives

Angelini Ventures undertakes to strengthen and widen its contribution towards a sustainable and responsible future through a series of concrete initiatives.

- **Development of an impact assessment framework:** Angelini Ventures is working on a system to assess the impact of companies in the portfolio, in line with ESG standards and the UN sustainable development goals (SDGs). This framework will be integrated into a portfolio management platform to guarantee transparent and continuous reporting.
- **Integration of ESG topics into the due diligence:** Angelini Ventures will strengthen the due diligence on new investments, including an in-depth analysis of ESG topics, to make sure that all new operations reflect the company values of sustainability and social responsibility.
- **Active support to companies in the portfolio:** as an active investor with roles on the Boards of Directors, Angelini Ventures will promote aware and sustainable business practices, favoring the responsible development of the companies it invests in.
- **Support for the Angelini Industries ESG Strategic Plan:** Angelini Ventures will continue to support the Angelini Industries Group in the development and implementation of its ESG Strategic Plan, contributing to responsible operations at Group level.
- **Promotion of diversity, equity & inclusion:** the Company is committed to cultivating an inclusive and diversified work environment, investing in the ongoing training of its team on sustainability topics, as it recognizes the importance of these practices as catalysts for innovation and progress.

Angelini Ventures is aware that each step towards a more equal and sustainable world represents an investment in the well-being of future generations. With dedication and a shared commitment, the Company is ready to contribute to shaping a healthier and more sustainable future for all.

*Let's shape the future of care,  
together.*

## Methodological note

This document is inspired by the GRI Sustainability Reporting Standard (GRI Standard) which was issued on October 5, 2021 by the Global Reporting Initiative (GRI) and came into force on January 1, 2023. Below is the information reported with reference to the financial year 2023.

INDICATOR	REFERENCE CHAPTER OR OMISSION
<b>GRI 2: General Disclosures 2021</b>	
2-6: Activities, value chain and other business relationships	Chapter 4
2-7a: Employees	Chapter 3
2-8: Non-employees	Chapter 3
<b>GRI 200</b>	
205-2: Communication and training about anti-corruption policies and procedures	No corruption episodes were reported during the reporting period.
205-3: Confirmed incidents of corruption and actions taken	No corruption episodes were reported during the reporting period.
206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No legal actions were taken against the Company relating to anti-competitive behaviour and/or violations of the anti-trust regulations concerning monopoly practices during the reporting period.
<b>GRI 400</b>	
401-1: New employee hires and employee turnover	Chapter 3
401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Chapter 3
403-9: Work-related injuries	Chapter 3
403-10: Work-related ill health	Chapter 3
404-1: Average hours of training per year per employee	Chapter 3
404-3: Percentage of employees receiving regular performance and career development reviews	Chapter 3
405-1: Diversity of governance bodies and employees	Chapter 3
406-1: Incidents of discrimination and corrective actions taken	No discrimination episodes were reported during the reporting period.
418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	In the reference year, no claims or substantiated complaints were made against the organization concerning breaches of customer privacy or loss of customer data.

# Nice to meet you, we are Angelini Industries.

The “Nice to meet you, we are Angelini Industries” creative concept that characterizes the Angelini Industries 2023 reports, including the Angelini Ventures Sustainability Profile, allows the people who make up our Group to take center-stage. It is thanks to their collective effort that Angelini Industries achieves results and always reaches new targets. For this reason, we wanted to involve employees from the Parent Company and the operating companies in the project, so that everyone would be represented.

Each individual is crucial for creating the atmosphere of passion, professionalism and dedication that is essential for achieving excellent results.

Capturing this essence through photography, and displaying it, is our way of sharing the values that guide us on a daily basis and of letting the world get to know us a little better.

## ANGELINI VENTURES S.P.A.

Tax Code/Reg. no. with Rome Companies Register 16232271003

Rome Economic and Administrative Index (REA) no. 1643420

### 2023 Sustainability Profile

By Angelini Ventures

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