

Response from Sofinnova Partners

10 September 2021

Business & Human Rights Resource Centre invited Sofinnova Partners to respond to a report that alleges the firm has provided no evidence of its process for environment, social and governance (ESG) or human rights due diligence and is thereby failing in its corporate responsibility to respect human rights. The report also highlights the lack of gender and racial diversity in the venture capital sector and VC funding and the negative impacts that can result.

- **“Risky Business: How leading venture capital firms ignore human rights when investing in technology”**, 30 July 2021, *Amnesty International*:
<https://www.amnesty.org/en/wp-content/uploads/2021/08/DOC1044492021ENGLISH.pdf>

Sofinnova Partners sent the following response:

“As a long-term investor across the bio-pharmaceutical, biotechnology and medical sectors, Sofinnova Partners has always recognised the positive environmental and social impact of its investments, which ultimately extend and improve the quality of life for an incalculable number of people across the globe. In 2011, Sofinnova formally documented and institutionalised its first ESG policy. An ESG charter has been published on our website since 2018 and in its current incarnation is called our Responsible Investor Policy (<https://www.sofinnovapartners.com/terms-and-conditions>). This document specifically refers to our desire to respect and support internationally recognized fundamental human and labour rights as well as the promotion of diversity, equity, and inclusion.

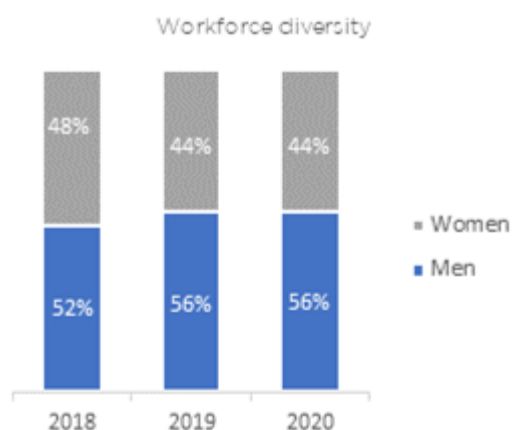
Furthermore, and in line with emerging regulations, we also publish our SFDR statement on our webpage. Sofinnova is committed to the principles of sustainable development and corporate social responsibility (CSR). We have applied the rules of good governance since our inception in 1972. We are a long-term signatory of France Invest’s Charter (Investor Commitment to Growth Charter), participating since 2014, and regularly contribute to France Invest’s professional ESG reports. In addition, we are signatories of the UNPRI.

We continuously develop our ESG framework, which incorporates data collection, feedback loops, monitoring of progress and adoption of ESG initiatives across our portfolio. The responsible investment approach is led by myself (Head of Investor Relations and ESG) and supported by Sarah Lafaye (Investor Reporting). A team of Managing Partners and Partners represents each strategy and function at a dedicated Committee, called our Responsible Investment Strategy Oversight Committee (RISOC). The RISOC is responsible for driving the adoption and progression of activities related to ESG at both the management company level and the portfolio company level.

Responsible investing is a process that is present at every point of our investment lifecycle and is kept on the agenda at all times both in our portfolio companies and within Sofinnova Partners.

Equity, diversity and inclusion have always been core tenants of Sofinnovas values. We have always viewed differences in perspectives, backgrounds and experiences as an opportunity to

learn from each another and enrich the entire team. As such, the exceptional gender balance that can be found within our organization has been a natural consequence of years of commitment to hiring the best people without any partisanship or favouritism towards gender, nationality, religion or other types of identification. Sixteen different nationalities are represented among the employees (as of 31/12/2020, the date of our most recent ESG reporting to our investors). Women represent 56% of the workforce, including 47% of investment professionals and 37% at the Managing Partners and Partners level. Within our portfolio companies, the data is presented graphically below for several years trailing:



I hope this provides you with the information and confidence that we at Sofinnova take the matters you raise below very seriously and are committed to driving progress, both within our own firm and our portfolio companies, across all topics related to ESG.”