//Adjuvant Capital

Adjuvant Capital ESG Policy

(Last modified, January 2026)

Adjuvant Capital is proud to be a leader in socially responsible investing and has pioneered the impact investing field with its dedicated global health investment fund. Our core investment mandate is to finance the development of drugs, vaccines, diagnostics, medical devices, and other technologies for public health challenges that disproportionately burden low- and middle-income countries.

We endeavor to invest in the best companies and work with the best partners that have the highest environmental, social and ethical standards. Adjuvant's investment process actively incorporates environmental and social considerations to help achieve its goal of maximizing support for the Fund's mission. ***Adjuvant believes, in making investment decisions, companies that fail to demonstrate appropriate regard for human and environmental welfare do not represent attractive long-term economic opportunities and will not deliver on stated global health impact goals.***

As part of any prospective portfolio company diligence process, a senior investment professional, typically the deal partner, will craft an environmental and social diligence workstream that is bespoke to the geography / country, industry, sector, company and company leadership at hand. We will conduct diligence ranging from:

i) Desk Research;
ii) Extensive questionnaires and checklists using best practices from the IFC, World Bank, Gates Foundation, BII, KfW and others;
iii) On-site visits of offices, lab space, manufacturing sites, storage and distribution facilities;
iv) Engaging with external consultants (for example, chemistry, manufacturing and controls experts in the context of a vaccine manufacturer);

to ensure our prospective portfolio companies are held to the highest environmental and social standards. In the very rare instances where we find unethical behavior, Adjuvant will cease diligence and discussions with these companies and partners we find are at odds with our philosophy. We will also actively seek to divest investments should we find, after an investment decision has been made, our portfolio companies violate our or our stakeholder's standards.

We also recognize any stated policies are only as good as those who are tasked to implement them. Therefore, we strive to hire the best people, with the highest personal and professional standards on our team. It is through sustained and deep engagement at regular board meetings and ad hoc, every day interactions with the management teams of our portfolio companies, co-investors and other stakeholders where we can ensure these standards are maintained.

Kabeer Aziz, Partner

Adjuvant Capital, L.P.