

2022 IMPACT REPORT

Accelerating Cure

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Impact Reflections & Vision

As we release our third annual impact report, we are privileged to be on the frontlines of life-changing work and witness some of the most transformational breakthroughs in health.



Dr. Yair Schindel
Co-Founder &
Managing Partner



Brachie Sprung
Chief Communications
Officer & Head of IR

When we invest in a company, we examine its substantial impact on longevity and quality of life, scientific progression and better healthcare delivery, alongside significant value potential for all parties involved. Our impact assessment manifests across the entire investment cycle; from screening, through investing, to monitoring our portfolio.

At aMoon, impact is not just part of our DNA; it is the cornerstone of our organization and investments. We believe that impact must be measurable, comprehensible, and resonate with stakeholders. This year, we have included a new section of this report, focused on our efforts to incorporate Environmental, Social, and Governance considerations (ESG) into our internal practices, investment outlook, and portfolio.

Becoming a signatory to the UN PRI was the first step in making ESG a crucial element of our operations and putting responsible investing into practice. As we continue developing our framework for evaluating ESG risks and opportunities and defining our ESG goals and metrics, we intend to ramp up the integration of ESG considerations within our investment processes, from diligence to investing, and all the way to portfolio management.

Innovation is fueling a paradigm shift within healthcare at a speed and scale that is turning the \$10 trillion industry on its head. As Israel's largest HealthTech fund, we are dedicated to spiriting this revolution forward, working with the medical doctors, scientists and tech entrepreneurs who are changing the way we prevent, diagnose, and treat disease, making quality care more accessible and sustainable. To date aMoon has \$1.3B AUM, has vetted over six thousand companies, and assembled a dedicated team of over 50 team members.

This has been a year of readjusting to a new normal which will stay with us for the foreseeable future.

We believe that the HealthTech sector will continue to grow dramatically throughout the upcoming year, as an abundance of health technologies address significant unmet needs with the potential to transform lives. The incorporation of artificial intelligence in HealthTech has already driven countless breakthroughs, as AI has demonstrated its ability to radically transform systems and processes, making them more efficient, accurate, and scalable.

Creating long-lasting impact and sustainable value is deeply connected to our mission and power to advance technologies that help people live longer, healthier, better lives.

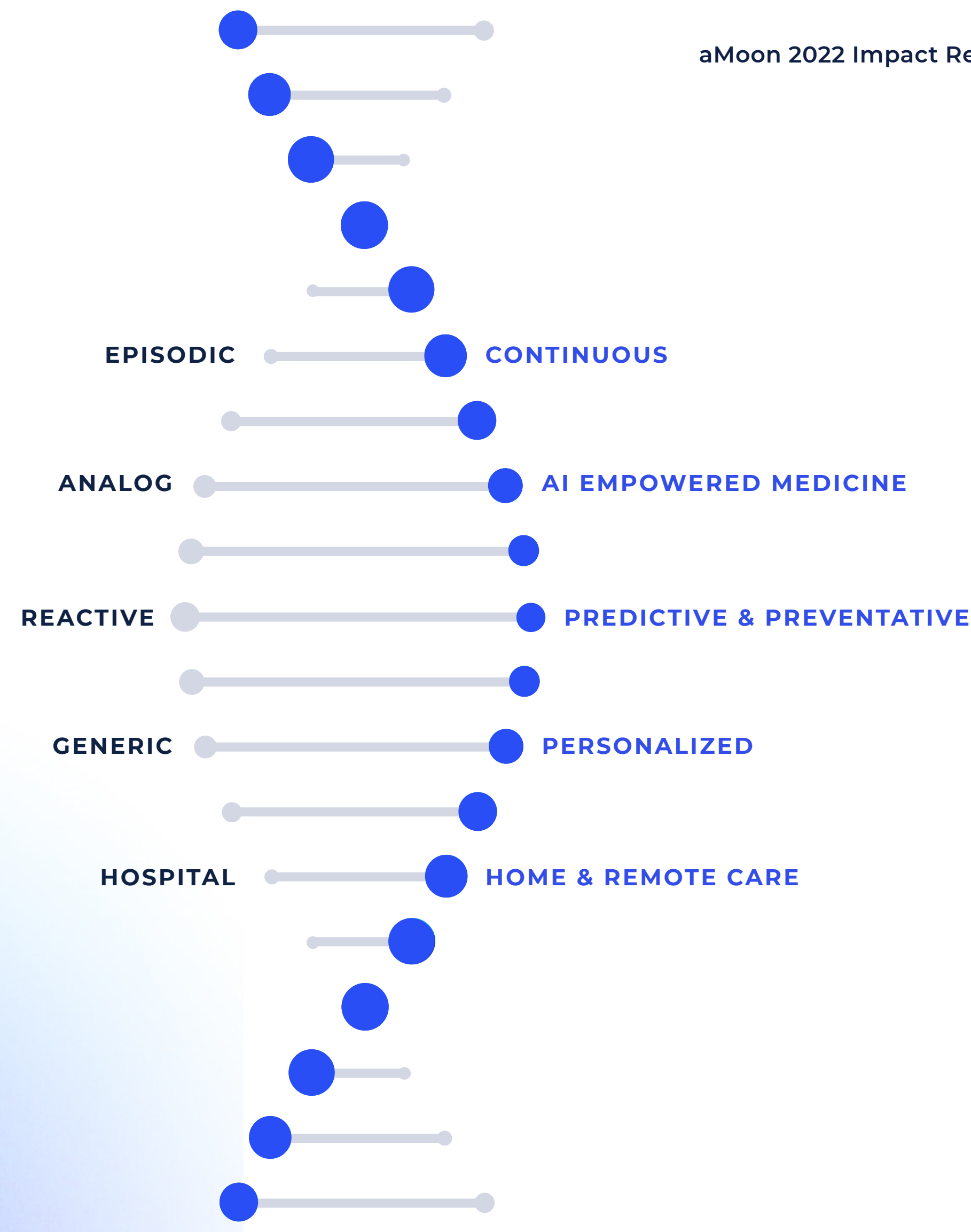
This report is a testament to our commitment, and our team is proud to share how our dedication to impact is manifested throughout our work.

Chapter 01

Vision for HealthTech

Major scientific breakthroughs lay the foundations for a new era of innovation

Transforming the way we diagnose, treat, and cure diseases across the continuum of care



EARLY**DETECTION**

Ushering in a new era of proactive and preventative care

Early diagnosis has the power to change lives more than any available treatment by allowing for earlier disease detection and higher compliance.

When diagnosing at early disease stages, treatment has higher probability of success and is associated with lower overall costs. Non-invasive diagnosis methods are predicted to encourage more people to get screened, thus increasing early detection even further.

The multi-omics revolution is unlocking an unprecedented level of early detection capabilities, enabling disease diagnosis based on changes in an individual's molecular signature and ushering in a new era of proactive and preventative care.

CASE STUDY

Unleashing the power of genomics at scale

While our ability to sequence the genome in record time and use highly flexible RNA technology to accelerate vaccine development is a feat that was barely possible ten years ago, the genomic sequencing technologies available today remain too costly and too slow. There is a virtually endless need for more genomic information to address biology's complexity and dynamic change - and a further need to challenge conventional next-generation sequencing technologies.

Ultima Genomics' new sequencing architecture drives down the costs of sequencing to help overcome the tradeoffs that scientists and clinicians are forced to make between the breadth, depth, and frequency with which they use genomic information. The new sequencing architecture was designed to scale far beyond conventional sequencing technologies, lower the cost of genomic information and catalyze the next phase of genomics in the 21st century.

\$100COST OF GENOME
SEQUENCING**\$600M**FUNDING FROM
BLUECHIP INVESTORS**\$1.9B**THE SIZE OF THE
METAGENOMICS
SEQUENCING MARKET
IN 2021

ULTIMA GENOMICS

**Unleashing the
power of genomics
at scale**

TREATMENT SELECTION

Moving from generic lines of therapy to matching the best drug for each patient

New technologies based on multi-omics information are transforming treatment by enabling the development of targeted therapeutics matched to a patient's specific biological signature.

This personalized approach increases the probability that a patient will respond to a specific treatment while deselecting patients who are not going to benefit from certain treatments. Choosing the right drug can prevent patient suffering by sparing them from unwanted side effects, stop disease progression sooner, and contribute to a more sustainable healthcare system by reducing system waste.

CASE STUDY

Matching each patient with their most effective therapy

Rheumatologists have limited and ineffective tools to predict the likelihood patients suffering from inflammatory diseases will respond to biologic treatments. The need to know in advance is high as unfortunately most patients do not respond to initial treatment and eventually cycle between different available treatments. New solutions are needed to prescribe medication effectively and efficiently, thus improving lives and reducing costs.

Scipher Medicine is partnering with leading payers, providers, and pharma companies to bring precision medicine to autoimmune disease. Scipher Medicine leverages its proprietary platform (a map of protein-protein interactions that occur in human cells) and AI to develop blood-based diagnostic tests. The tests identify a patient's unique disease biology to predict response to specific pharmacological therapies, and potentially match each patient to their most effective therapy.

\$500B

WASTED ANNUALLY BY PRESCRIBING
DRUGS WHICH PATIENTS DO NOT
RESPOND TO

\$19B

TOTAL ADDRESSABLE MARKET FOR
AUTOIMMUNE DISEASES

90%

OF RA PATIENTS PRESCRIBED
TNFI THERAPY TO WHICH ONLY
30% EVENTUALLY RESPOND TO

~30%

RESPONSE RATE FOR
TOP 10 SELLING DRUGS

SCIPHER MEDICINE

**Matching each
patient with their
most effective
therapy**

PREVENTATIVE CARE

Prevention is the most effective approach for treating any disease

In the United States, diabetes affects one out of every ten people, with one out of every three people being pre-diabetic, which contributes to the increasing number of individuals living with the disease.

The most effective way to ensure that pre-diabetic individuals avoid developing this chronic disease is through disease management and prevention.

Thanks to improved access to care and modern treatments, people are living longer by preventing and managing chronic diseases. Early diagnosis, personalized drugs, and treatment plans have all played a significant role in helping people avoid developing diseases like diabetes. Digital health tools, particularly those with hybrid models that combine digital and human care, can provide a personalized and sustainable approach to disease management for those struggling with chronic diseases.

CASE STUDY

Inspiring & engaging people in lifelong health one step at a time

The prevalence of chronic health conditions is staggering. There is, therefore, a significant need for an integrated suite of virtual care capabilities across chronic disease areas. The true challenge is in building engaging platforms that will encourage people who have long struggled with their health to alter their habits and take actions that lead to better outcomes.

Omada is a leading digital health company providing virtual care to prevent and manage chronic health conditions. Omada builds individualized health plans to help users achieve long-term lifestyle changes and successfully manage chronic conditions. Omada offers a multi-product program across pre-diabetes, diabetes, hypertension, and musculoskeletal disorders, conditions that share many co-morbidities. Omada's program is clinically validated and has been proven to drive significant cost savings.

\$86B

ESTIMATED CHRONIC DISEASES
VIRTUAL CARE MARKET

90%

PERCENTAGE OF US HEALTHCARE
SPENT ON PEOPLE WITH CHRONIC
AND BEHAVIORAL HEALTH
CONDITIONS

550K+

MEMBERS ENROLLED
IN OMADA HEALTH

13M+

MESSAGES SENT BETWEEN THE
CARE TEAM AND MEMBERS
THROUGH OMADA'S PLATFORM

1,800+

ORGANIZATIONS ENROLLED
IN OMADA'S PLATFORM

OMADA HEALTH

Inspiring & engaging people in lifelong health one step at a time

The State of HealthTech

In 2022, as the world emerged from the coronavirus pandemic and government lockdowns, the healthcare industry revealed one of its major weaknesses: a stark imbalance of supply and demand.

In the 21st century, demand for healthcare has been skyrocketing. The Baby Boomer generation is reaching retirement age en masse and society is facing a crippling mental health crisis. Supply simply can't keep up. The World Economic Forum projects a global shortfall of 10 million health workers by 2030 as not nearly enough new clinicians are being trained and the existing skilled healthcare workforce is burnt out after the coronavirus pandemic. This imbalance is causing healthcare expenditure as a percentage of GDP to continue to balloon without meaningful improvements in the quality of care.

In 2023, these industry trends are being exaggerated by the deteriorating macroeconomic environment. Most notably, we are in the midst of a global inflationary period not seen since the Great Inflation of the 1970s. In response to this inflation, the Fed has raised interest rates almost twice as fast as in the late 1980s. These rapid raises in interest rates now put the economy at risk of recession while geopolitical tensions are heightened, supply chain woes continue, and labor imbalances persist.

Although technology is a battle tested way to combat these headwinds, operational gains from the adoption of workflow improvement technologies lags behind the increase in demand for healthcare, and the adoption of clinical innovation is being held back by its associated cost increases.



Todd Sone, MBA
General Partner



Yaniv Sadka
Associate



Erica Bennett
Director of Research

To better understand the challenges of the healthcare industry, we can employ a framework which illustrates the core dilemma. In his 1994 work *Medicine's Dilemmas: Infinite Need Versus Finite Resources*, the late health economist Dr. William Kissick posits that

healthcare is an “Iron Triangle” whose vertices are quality of care, access to care, and cost of care.

Kissick explains that in a resource-constrained healthcare system, any of the three vertices can be improved, but only at the expense of one or both other vertices. For example, if you increase access to care, then you will either also increase cost and/or decrease quality.

In the current cost-sensitive macroeconomic environment, the pull on any one of these vertices of the Iron Triangle – cost, access and quality – is greatly exaggerated. Technology buyers have become extra cautious, drawing out sales cycles and increasing barriers to adoption. Therefore, now more than ever, we feel that healthcare companies designed from inception to fit into the middle of the Iron Triangle will separate themselves from the pack.

To fit into the middle of the Iron Triangle and earn widespread adoption in the healthcare industry, *companies must properly understand what separates the healthcare industry from other markets— that the buyer, marketing target, and the consumer are usually three different groups.* Therefore, companies cannot take for granted that a great technology will become a great product and be widely adopted. To grow a healthcare business and fit into the Iron Triangle, companies and entrepreneurs must start with a great technology to answer an important and specific unmet medical need, then gather data and real-world evidence to prove clinical and economic theses. Only then is a company likely to convince payers to pay for the innovation. And in some cases, even that isn't enough; increasingly today, value-based and risk sharing models are necessary to get payers to take a chance on a new technology.

When these complexities are intimately understood, successes like Omada, a digital health pre-diabetes and diabetes management company, are born. Omada set out from inception to prove to payers that its platform (1) improves clinical outcomes, (2) reduces the cost of care and (3) enables access to high quality and engaging care. By focusing on the things that payers care about from the very beginning, Omada was able to help increase the supply of care and be adopted widely in the US. Omada was purpose-built to fit into the middle of the Iron Triangle from inception, and this drove much of the investment thesis for aMoon Growth's 2022 investment in the company. ***Successes like Omada showcase that the digital revolution is in full bloom in healthcare. Given that software has very little variable scale-up costs, it is a wonderful tool for loosening the Iron Triangle— increasing access to high quality care at lower costs.***

On the other hand, when a company is not purpose-built to address quality, cost and access from inception, it often fails to mold product-market fit and gain market adoption.

In the most extreme cases, that failure prevents life-changing breakthrough medicines from reaching patients. For instance, much has been made about the promise of personalized medicine in the 21st century. Sadly, however, the Iron Triangle has stood steadfast between patients and that innovative medicine. In 2021, for example, Bluebird Bio pulled Zynteglo, a revolutionary gene therapy for a variety of blood disorders, from the German market and later broader Europe after the region failed to come to an agreement on the price of the drug.

Exciting, but expensive cell and gene therapies (CGT) illustrate the rigidity of the Iron Triangle. As tens of these new multi-million-dollar therapies receive regulatory approval by 2030, health plan administrators, including governments, will need to grapple with the moral dilemma that they pose. Given that healthcare resources are limited while demands for healthcare are unlimited, no society has ever been, or will ever be, able to afford all the health services its population can use. Therefore, as margins and budgets tighten further in this macroenvironment, which personalized medicines do you include in your health insurance policy? Which do you exclude?

Looking forward, technologies that enable outcomes-based contracting in pharmaceuticals, like Velocity portfolio company Lyfegen, offer a key to unlocking this moral dilemma and helping supply of these therapies meet the demand. What if we could address the Iron Triangle by paying for these drugs not based on volume, but based on the value they bring? CGTs offer obvious increases in quality of care, so when costs are mitigated, access to CGTs will greatly increase.

The Iron Triangle is the stern gatekeeper of adoption and impact in the healthcare industry. This reality is just as true now in 2023 as it was in 1994. Importantly, however, modern technologies offer more keys to unlocking the Iron Triangle than ever before. At aMoon, we seek to continue investing in the technologies and companies that aim for the middle of the Iron Triangle. ***By addressing cost, access and quality from the outset, healthcare companies give themselves the best chance of their technologies being adopted at scale and truly impacting the world.***

Chapter 02

Our Impact Thesis

FROM INCEPTION TO PATIENT

We work tirelessly to identify and fund pioneering solutions that tackle healthcare's most pressing challenges

aMoon was established to harness groundbreaking science and technology to transform healthcare, with the goal of making a lasting impact in the world and in people's lives.

Impact is not just part of our DNA. It is a cornerstone of our organization and our investment process. When we invest in a company, we think about its substantial impact on longevity and quality of life, scientific progression and better healthcare delivery, alongside significant value potential for all parties involved.

We believe that impact must be measurable, comprehensible, and resonate with stakeholders. Our impact assessment manifests across the entire investment cycle, from screening, through investing, to monitoring our portfolio.

Four Circles of Impact

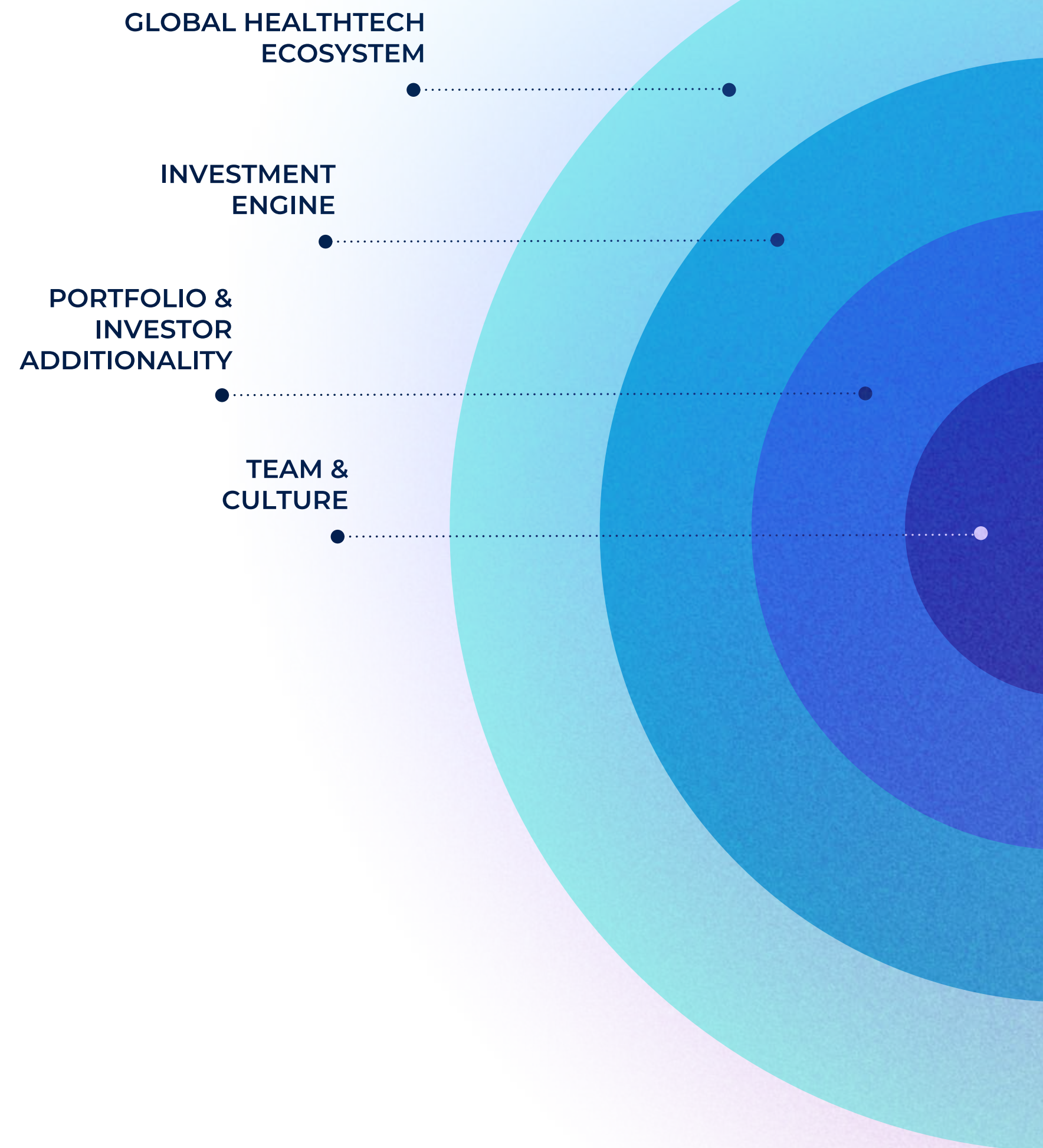
We see our impact running in four circles of influence, beginning with our team and manifesting across everything we do, from our investments, to how we support our companies and build bridges throughout the global HealthTech ecosystem.

Our team is mission-driven to partner with outstanding entrepreneurs who are developing groundbreaking science and technology to transform healthcare.

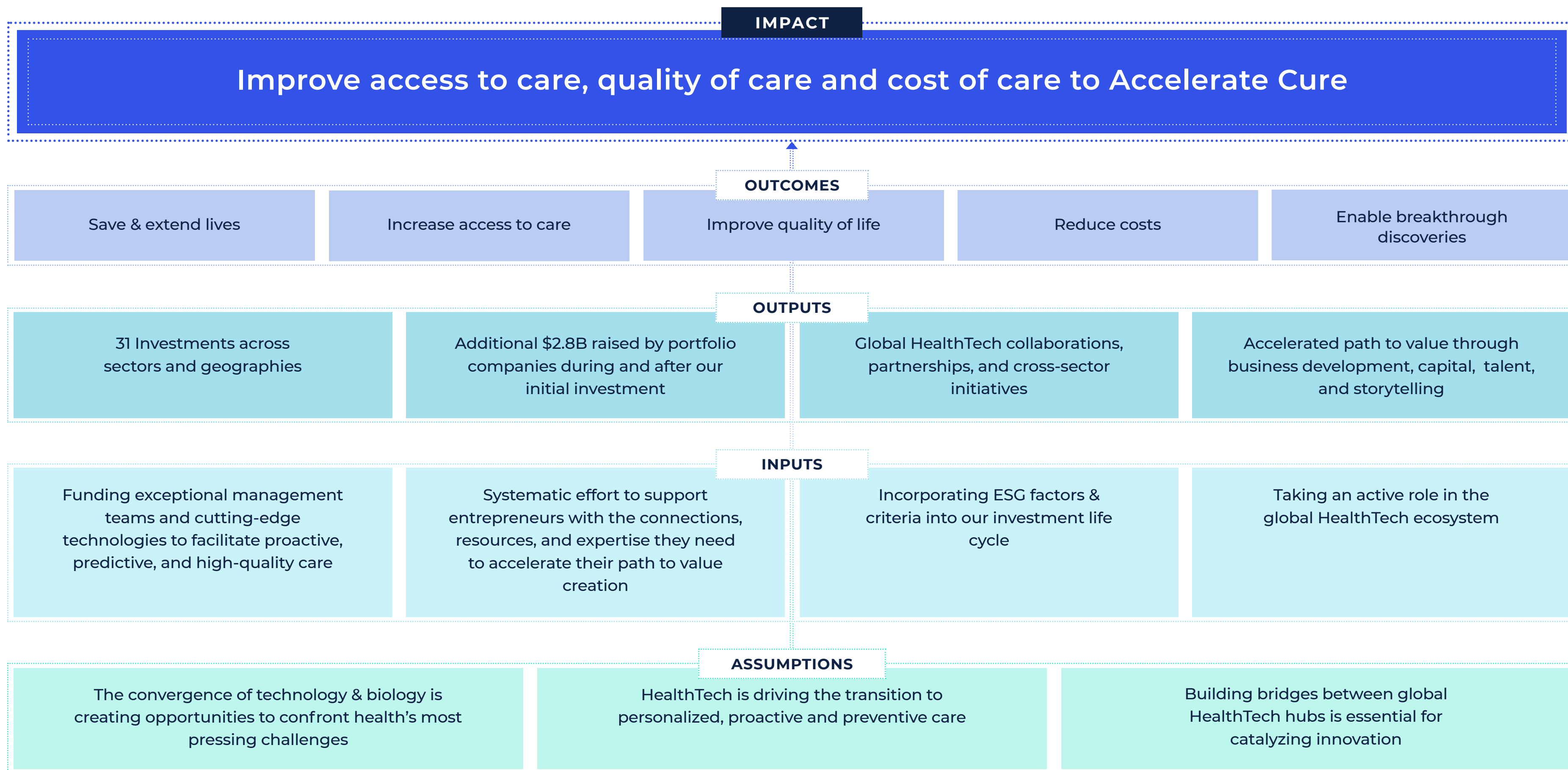
We don't just hope for the best, we actively support our companies through our in-house platform by leveraging our internal capabilities, scale and global network to give our portfolio companies a competitive edge.

Through our investment engine, we promote solutions that will increase longevity and improve quality of life, shifting the delivery of care from reactive to predictive, from treatment to prevention, and from generic to personalized.

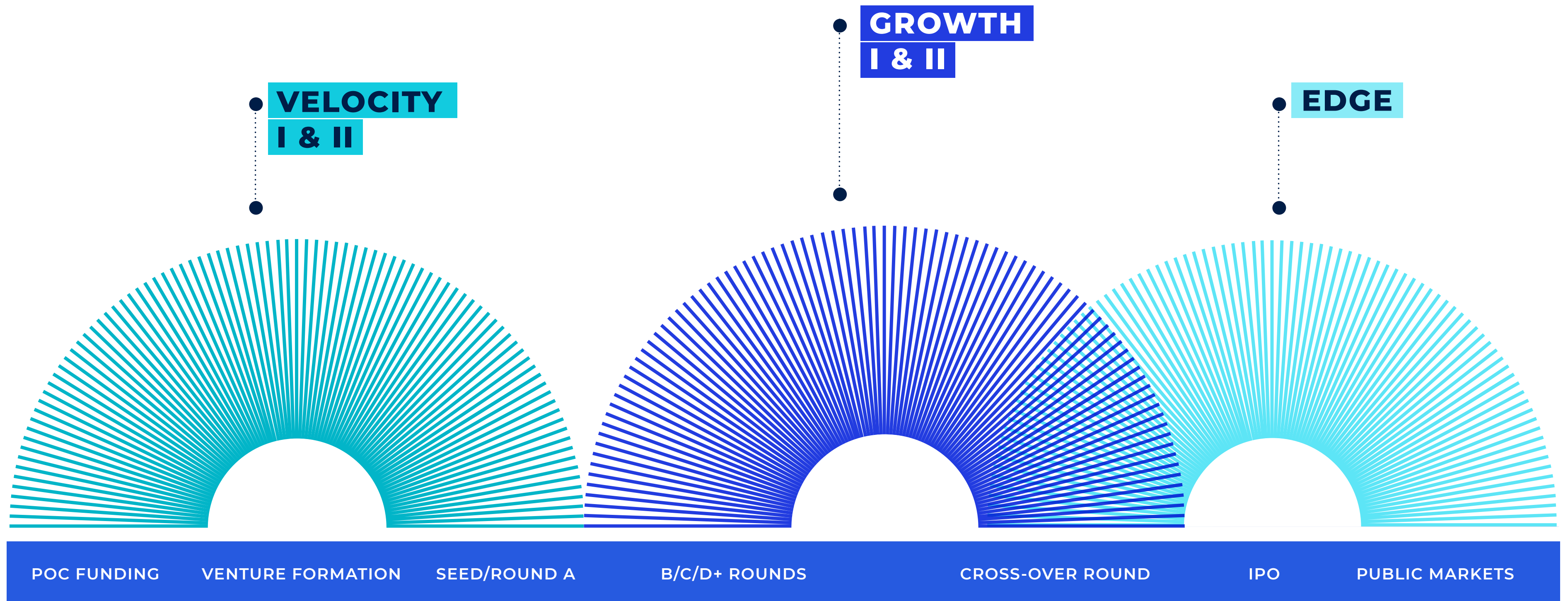
Finally, we believe that innovation happens when bridges are built. Global bridges enable us to connect with key innovators and create a global growth engine capable of addressing health's most pressing needs.



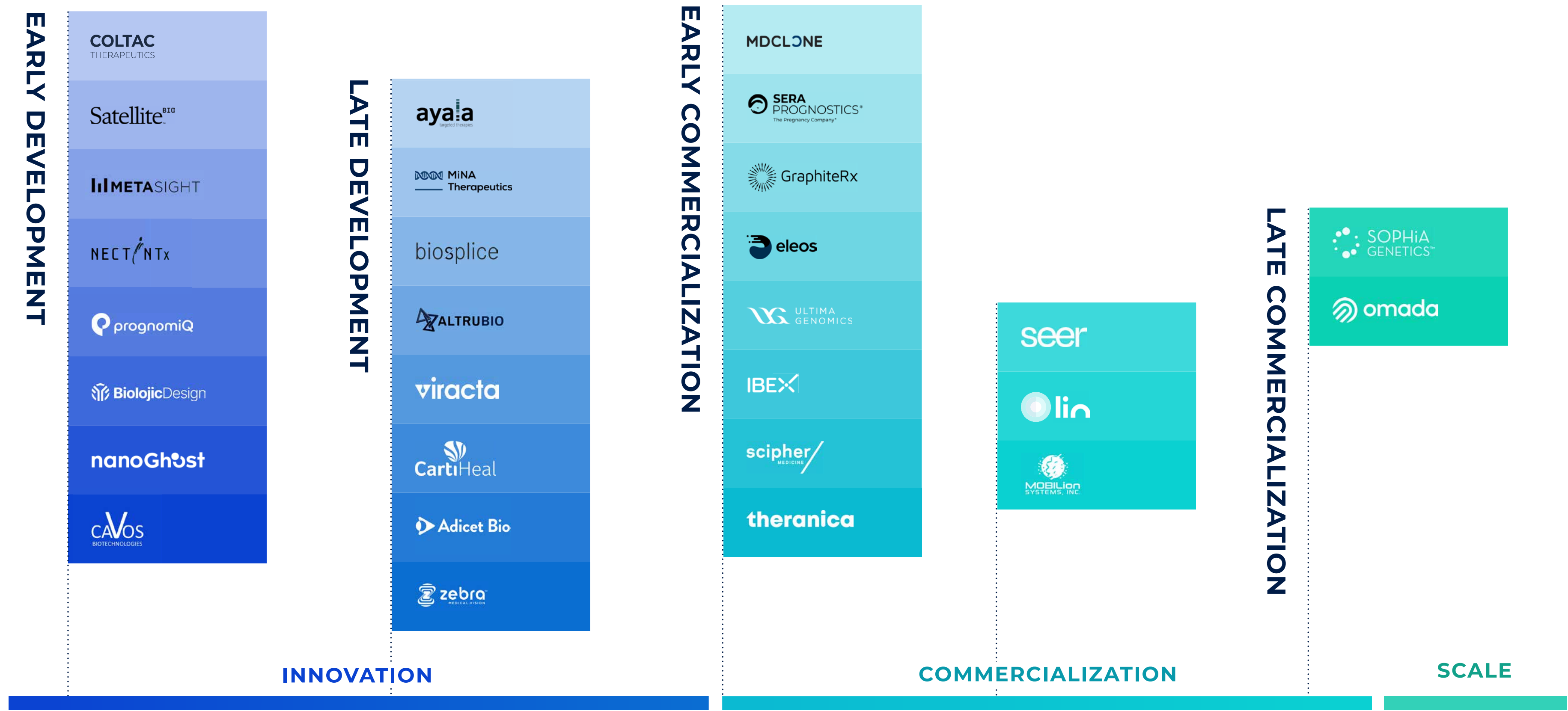
aMoon's Theory of Change



We Invest Across the Innovation Life Cycle



Driving Impact From Inception to Patient



Our Impact Thesis

At aMoon, we believe that creating long-lasting impact and sustainable value is deeply connected to our ability to advance technologies that help people live healthier, longer, and better lives.

Our impact assessment manifests across the entire investment cycle; from screening, through investing, to monitoring our portfolio.

We have defined five impact pillars that derive from our mission to accelerate cure:



Save & Extend Lives

Save or meaningfully extend life: innovations that can cure diseases and save lives through breakthrough treatments.



Increase Access to Care

Better access to healthcare: we back cutting-edge technologies aiming to democratize healthcare and ensure access to affordable, quality health services for all.



Enable Breakthrough Discoveries

Enabling the development of groundbreaking technologies that transform the way we diagnose and treat disease.



Improve Quality of Life









Improve the quality of life for those with chronic diseases: treatments for some of the most challenging unmet needs.



Reduce Costs

As healthcare costs rise to unsustainable levels we focus on increasing institutions' capacity and cutting costs.

Innovation Index

VELOCITY						
COMPANY	SAVE & EXTEND LIVES	IMPROVE QUALITY OF LIFE	INCREASE ACCESS TO CARE	REDUCE COSTS	ENABLE BREAKTHROUGH DISCOVERIES	*IMPACT STAGE
 CAVOS						1
 COLTAC						1
 eleos						3
 GraphiteRx						3
 IBEX						3
 lin						3
 Lyfegen						3
 METASIGHT						1
 nanoGhost						1
 NECT						1
GROWTH						
COMPANY	SAVE & EXTEND LIVES	IMPROVE QUALITY OF LIFE	INCREASE ACCESS TO CARE	REDUCE COSTS	ENABLE BREAKTHROUGH DISCOVERIES	*IMPACT STAGE
 Adicet Bio						2
 ALTRUBIO						2
 aya						2
 BiologicDesign						1

Innovation Index

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GROWTH

COMPANY	SAVE & EXTEND LIVES	IMPROVE QUALITY OF LIFE	INCREASE ACCESS TO CARE	REDUCE COSTS	ENABLE BREAKTHROUGH DISCOVERIES	*IMPACT STAGE
biosplice						2
CartiHeal**						2
IAIR						2
MDCLONE						3
MINA Therapeutics						2
MOBILion SYSTEMS, INC.						3
omada						4
prognomiQ						1
Satellite ^{BIO}						1
scipher MEDICINE						3
seer						3
SERA PROGNOSTICS*						3
SOPHiA GENETICS™						4
theranica						3
ULTIMA GENOMICS						3
viracta						2
zebra***						2

Chapter 03

Our ESG Mission

RESPONSIBLE INVESTING

ESG INVESTOR LENS

Integrating ESG into our Practices & Investment Lifecycle

At aMoon, we integrate Environmental, Social, and Governance considerations (ESG) s into our daily operations as well as into our investment process.

Internally, we are incorporating ESG into our ownership policies and practices.

We are integrating ESG into our investment analysis by examining the policies and practices of potential portfolio companies to ensure better governance, diversity, and resilience. We also monitor and track our portfolio's ESG progress in order to identify gaps and value creation opportunities

**ENVIRONMENT**

- Environmental impact
- Climate change & business model resilience

**SOCIAL**

- Diversity & Inclusion
- Human Capital development & corporate culture

**GOVERNANCE**

- Corporate governance
- Board governance
- Cyber & Data privacy

OUR ESG VISION

Mitigating risks and maximizing ESG value creation opportunities

We believe that impact and ESG go hand in hand and share many components.

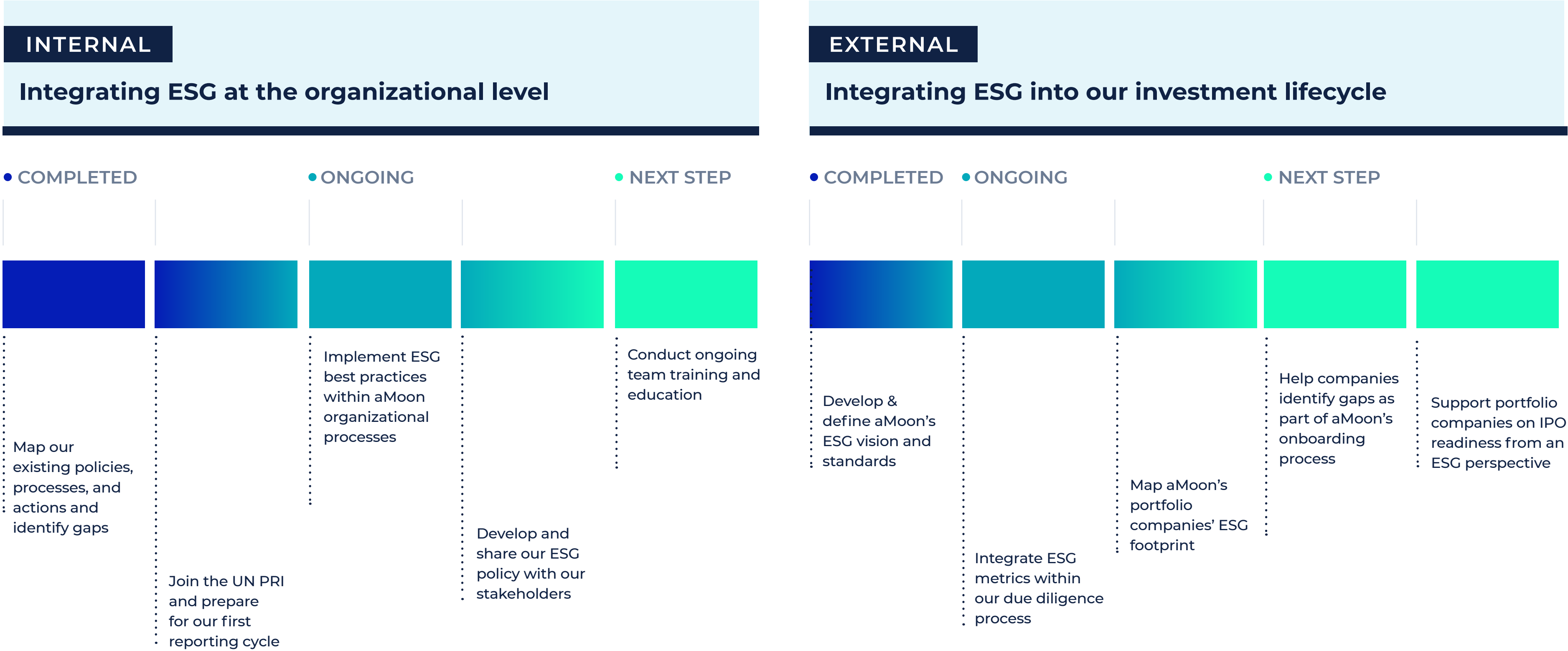
However, our ESG evaluation and integration processes run separately from our impact strategy, which defines the direct impact we seek to achieve through the products and services we bring to market.

In 2022, aMoon became a signatory to the UN PRI, the world's leading network of institutional investors committed to ESG, in order to put responsible investing into practice and to contribute to the development of a more sustainable global financial system.

We seek to integrate ESG into our investment activities, in line with industry guidance and best practice standards.

We believe that incorporating ESG criteria into our investment process enables us as investors to mitigate risks and identify value-creation opportunities. For this reason, ESG is taking its place as a critical element of aMoon's internal operations, our investment outlook, and our ongoing portfolio management.

aMoon’s ESG Roadmap



UN PRI

In 2022, we joined the world's leading network of institutional investors committed to incorporating ESG factors into our investment processes.

“We are honored to join a growing global network of investors working to put responsible investing into practice and to contribute to the development of a more sustainable global financial system. By integrating ESG factors into our investment engine and operations, we believe we can simply become better investors.”

THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

- 1** We will incorporate ESG principles into investment analysis and decision-making processes.
- 2** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4** We will promote acceptance and implementation of the Principles within the investment industry.
- 5** We will work together to enhance our effectiveness in implementing the Principles.
- 6** We will each report on our activities and progress towards implementing the Principles.

IDENTIFYING GAPS AND VALUE
CREATION OPPORTUNITIES

Portfolio Impact & ESG Survey

In our mission to accelerate cure and tackle healthcare's most pressing challenges, Impact & ESG are at the very heart of everything we do.

As part of evaluating our Fund's impact and integrating ESG into our investment lifecycle, **we're in the process of mapping out and evaluating our portfolio companies' impact and ESG progress.** This has allowed us to better identify areas where we can add value to our companies.

This report includes our inaugural survey with a **benchmark assessment of the current state of our active private portfolio.**

Our portfolio companies* filled out a survey which included three sections about ESG, impact, and aMoon's investor additionality.



ESG

Integrating environmental, social, and governance considerations into company operations

10%

have a **team member dedicated to ESG** oversight & implementation



Environment

58%

take actions to **minimize the environmental impact** of their physical operations

Social

DIVERSITY & INCLUSION

63%

have policies in place for **diversity & inclusion**

HUMAN CAPITAL DEVELOPMENT & CORPORATE CULTURE

84%

have initiatives in place for their **staff's personal & professional development**



Governance

CORPORATE GOVERNANCE

74%

have a **corporate code of ethics/good business** conduct policy in place



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Governance

CYBER & DATA PRIVACY

89%

have policies/procedures in place designed to **safeguard the privacy of information** shared by employees/customers/clients

89%

have programs in place or in development to **comply with privacy laws** applicable to their business



Impact

Creating long-lasting impact through contributions to healthcare

58%

have defined impact goals

47%

measure their impact outcomes



COMPANIES' IMPACT GOALS
CONTRIBUTE TO:

74%

improving the quality of care

42%

increasing access to healthcare

47%

reducing costs

Investor Additionality

Additional value aMoon provides to
our portfolio

100%

business development
& strategy



74%

communications,
storytelling & PR

58%

building syndicates & IPO
readiness



74%

talent placements
& introductions



Chapter 04

Dedicated to Accelerating Cure

OUR TEAM

aMoon is a global HealthTech and Life Sciences investment platform

**Headquartered in Israel,
founded with the mission
to accelerate cure.**

Our team leverages our cumulative clinical, technological, and entrepreneurial experience to support our companies in turning their vision into a reality.

#BETTER_TOGETHER

aMoon Culture & Mindset

We are a team of scientists, physicians, entrepreneurs, and investors with global experience who are working tirelessly to advance solutions that will help people live healthier, better lives.

We firmly believe collaboration among team members with varied experiences generates more incisive and deeper insights that better serve our investors, portfolio companies and community.

Our commitment to these values is unwavering – and is central to our core mission to accelerate cure. We recognize the value of varied perspectives in furtherance of our mission and in solving the complex problems of a changing—and increasingly diverse—world.

We aim to fulfill the following objectives to unleash the potential of a dedicated and committed mix of people:



Enhance employee engagement and collaboration

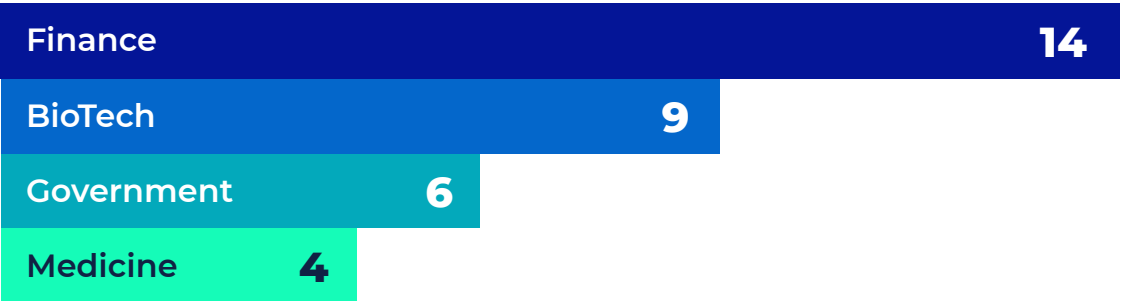


Recruit, develop and retain talented employees from all backgrounds and experiences

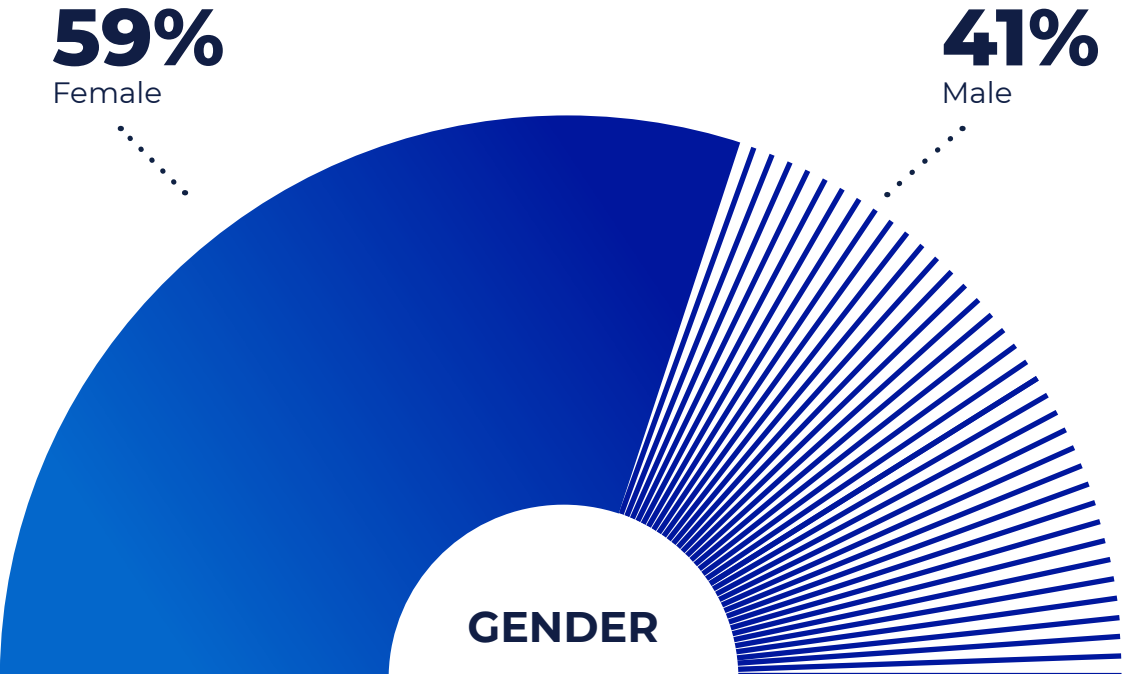


Expand our impact and community engagement across HealthTech hubs around the globe

WORK EXPERIENCE



EDUCATION



Delivering on Our Impact, Together



Our HealthTech Investment Platform

120+

Global Limited Partners

aMoon 2022 Impact Report



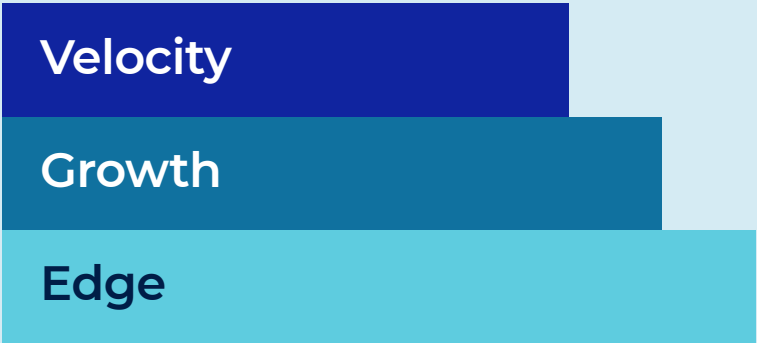
2017

Founded



3

Investment Vehicles

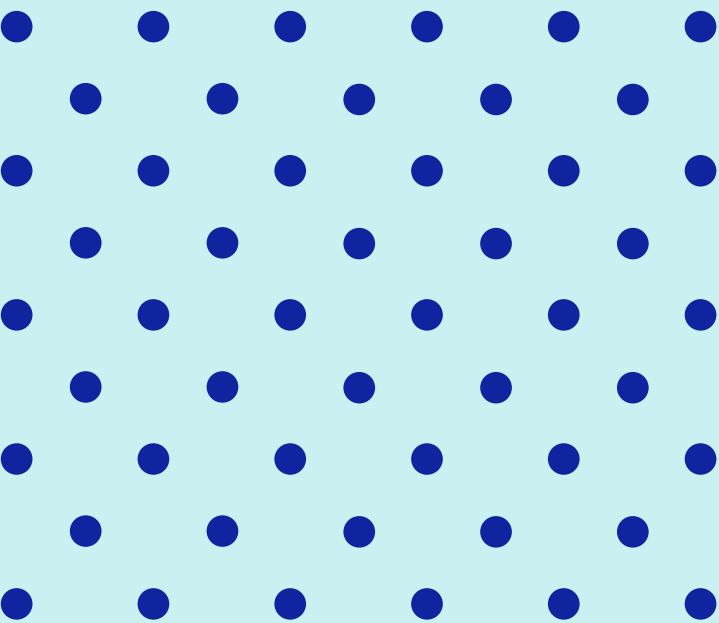


Dedicated Platform

aMoon Alpha, Communications & IR, Finance & Operations, Legal, Compliance

50+

Team Members



31

Portfolio Companies



8

Co-Investments

\$1.3B

AUM



2

aMoon Offices

Ra'anana, Israel
Boston, MA

aMoon Governance

COMPLIANCE PRINCIPLES

At aMoon we believe that a strong ethical framework is inextricably linked to long-term business success. We are therefore committed to conducting our investment management business in accordance with the highest legal and ethical standards in furtherance of our clients' interests and in a manner that is consistent with all applicable laws, rules and regulations.

In order to help aMoon maintain the high level of trust and confidence placed in us by our clients, we have instituted a number of policies governing investment and management activities across the company. These policies, along with aMoon's Code of Ethics, are intended to:

- Ensure compliance risks are identified, prioritized and managed in a timely and appropriate fashion;
- Establish an environment of accountability that promotes compliance with applicable laws, regulations and internal policies and procedures at all levels across the company;
- Offer a medium for confidential reporting of potential non-compliant or unethical behavior

CONFLICTS OF INTEREST

We recognize the position of trust and confidence that our clients have placed in us, and are driven by the fiduciary duty to place client interests before our own. This fiduciary duty includes an obligation to avoid both actual conflicts of interest and the appearance of any conflicts of interest. To this end, aMoon has adopted a range of policies that seek to reduce and address conflicts of interest. Certain conflicts of interest are addressed by the Advisory Committee, while other conflicts are reduced by strict rules restricting personal investments by aMoon employees in the health-tech sphere. Every employee is made aware of aMoon's policies both in trainings and by exposure to our compliance manual.

ADVISORY COMMITTEE

Each aMoon venture fund maintains an advisory committee composed of representatives of investors in such fund. Its' primary responsibility is to advise the General Partner regarding certain activities that may represent conflicts of interest between the General Partner and the Limited Partners. Consent of the Advisory Committee is required in order for a fund to take certain actions listed in such fund's limited partnership agreement.

INVESTMENT COMMITTEE

Each aMoon fund has an investment committee, which provides its recommendations regarding investment in, and divestments from, portfolio companies. Members of the Investment Committees are appointed by the applicable General Partner, and typically consist of, among others, partners in such fund.

GENERAL PARTNER

Each aMoon fund has a distinct general partner that is responsible for the fund's decisions. The General Partner takes decisions with respect to investment and divestment of investments after receiving the recommendation of the Investment Committee.

Chapter 05

Portfolio Impact

INVESTOR ADDITIONALITY



GOING ABOVE AND BEYOND

Our Commitment to Investor Additionality

At aMoon we strive to strengthen our portfolio companies' execution capacity and unlock additional value creation opportunities.

Doing so required us to build an engine that would allow us to provide meaningful impact to our portfolio. aMoon Alpha is our investor additionality and what allows us to equip entrepreneurs with the expertise, network, resources, and support they need to accelerate their path to value creation so they can build world-leading companies, helping us become the investor of choice for LPs, entrepreneurs, strategics, and the wider ecosystem.

Alpha is dedicated to strengthening our portfolio companies by focusing on four key areas: business development and strategy, building syndicates & financing readiness, strategic communications, and talent.

aMoon Alpha operations are constructed and measured in a strategic and systematic way, utilizing advanced digital tools and a cross-platform synergetic approach. We have invested in a system that optimizes all our combined networks and enables us to leverage them to the advantage of our portfolio companies. By leveraging our internal capabilities, scale and global network, we identify other networks of proprietary exclusive know-how and cultivate relationships that help us fulfill the needs of our portfolio companies and create opportunities for them to propel forward.



Yaron Daniely,
PhD, MBA
General Partner &
Head of aMoon Alpha



Yael Tzach
VP Business
Development

Supporting the Key Needs of Our Portfolio Companies

01 TALENT

Attracting top talent, finding board members and trusted consultants, developing & implementing HR strategy

We leverage our global talent network to identify, engage, and match C-suite & board talent to companies' needs, making tailor-made placements and supporting companies with credible references based on our own experience.

02 BRIDGES

Finding Product-Market-Fit, funding, customers, strategic partners & M&As

Through our Bridges Program, we provide tailored access to top private and public co-investors & Wall Street leaders to help our companies broaden their investor base and network. We also connect companies with key ecosystem players in order to support them in refining product-market fit and executing operational plans with greater impact and speed.

03 STORYTELLING

Crafting & executing PR strategy, developing brand identity & visibility, upskilling storytelling

We support our companies in sharpening their messaging, branding, and storytelling strategy to raise their company profile. HealthTech storytelling is complex, so we work closely with our companies to turn complicated messages into narratives that are easier to understand and resonate with stakeholders. When the story is ready to go, we support the companies' positioning and communications strategy to maximize their impact.

Leveraging Our Network to Unlock Opportunities

94%

of aMG & aMV portfolio



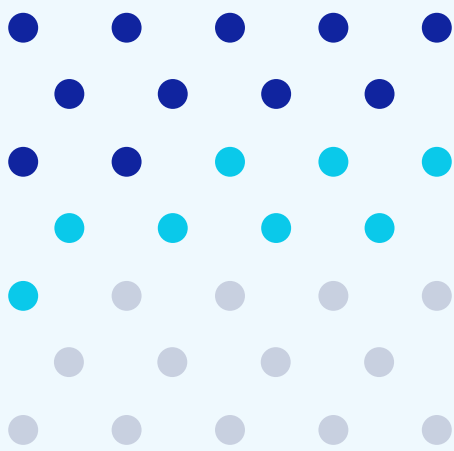
51

Differentiated support activities yielding Impactful outcomes

CAPITAL

We supported

59% | 19 out of 32



With

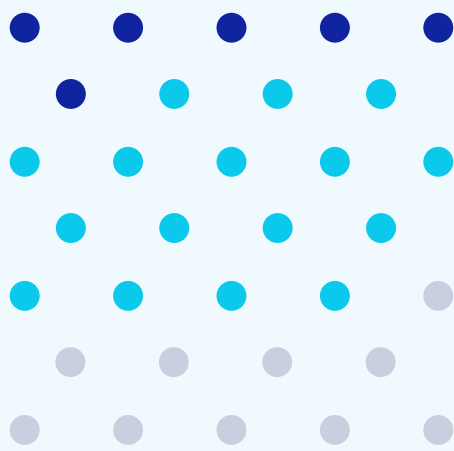
58% conversion rate to:

- Follow-on investments due to our introductions
- Successful introductions to bankers, raising awareness ahead of future IPO
- Alternative financial support (Line of Credit, preferred exchange rate, Etc.)

PAYERS & PROVIDERS

We supported

69% | 22 out of 32



With

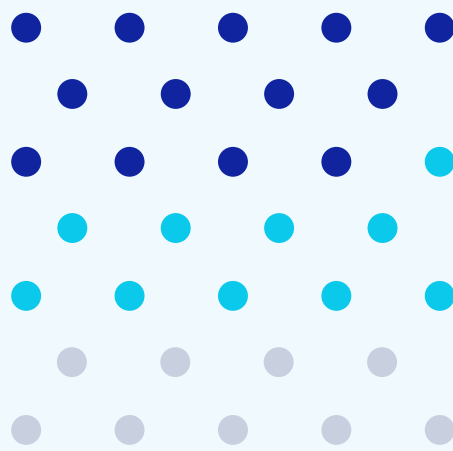
27% conversion rate to:

- Opportunities to pitch to several Payers / Providers in one setting
- Defining target lists of potential customers and making introductions

STRATEGICS

We supported

72% | 23 out of 32



With

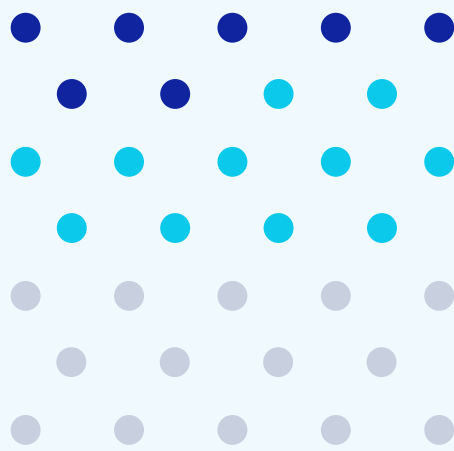
57% conversion rate to:

- Strategic work on defining value proposition & supporting relationship building
- Defining target lists of potential collaborators and making introductions
- Development collaborations
- M&A Support

TALENT

We supported

59% | 19 out of 32



With

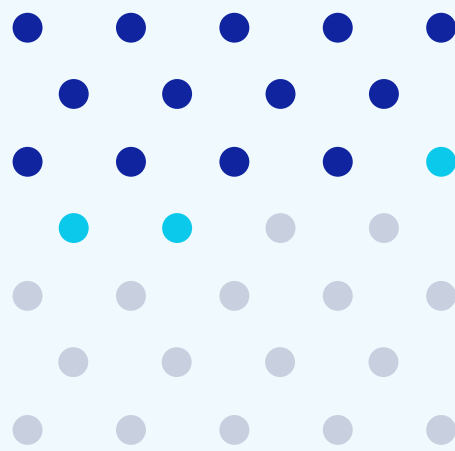
42% conversion rate to:

- C-level Placements
- Board Member Placements
- Successful introductions to advisors

STORYTELLING

We supported

50% | 15 out of 32



With

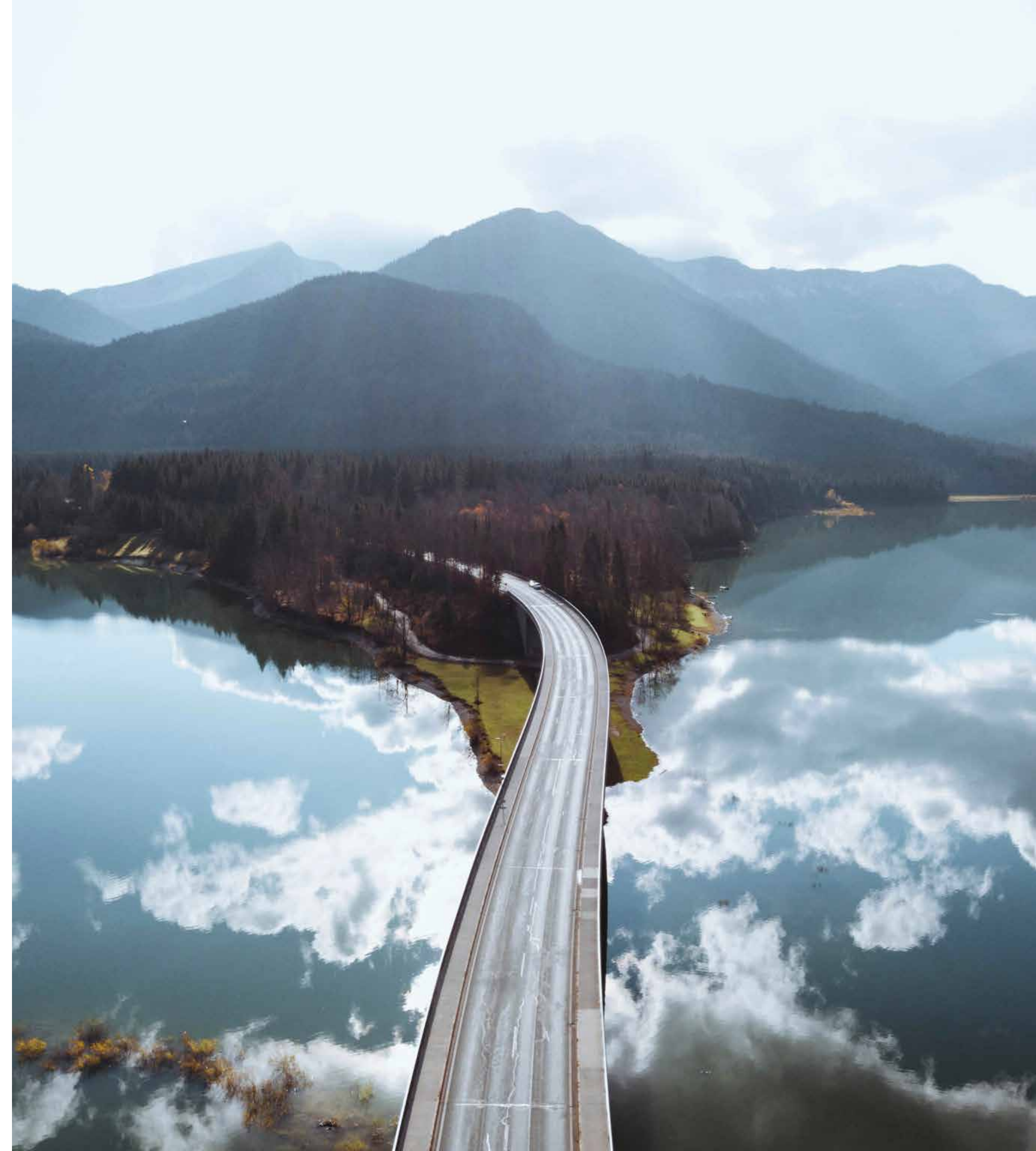
81% conversion rate to:

- Defining key messages, developing storylines, and revamped decks
- Strategic communications support and media outlet placements
- Developing ESG & Impact narrative and strategy

Our Investment Impact

\$2.8 billion

Was raised by our portfolio companies
in the public and private rounds during
and after our initial investment

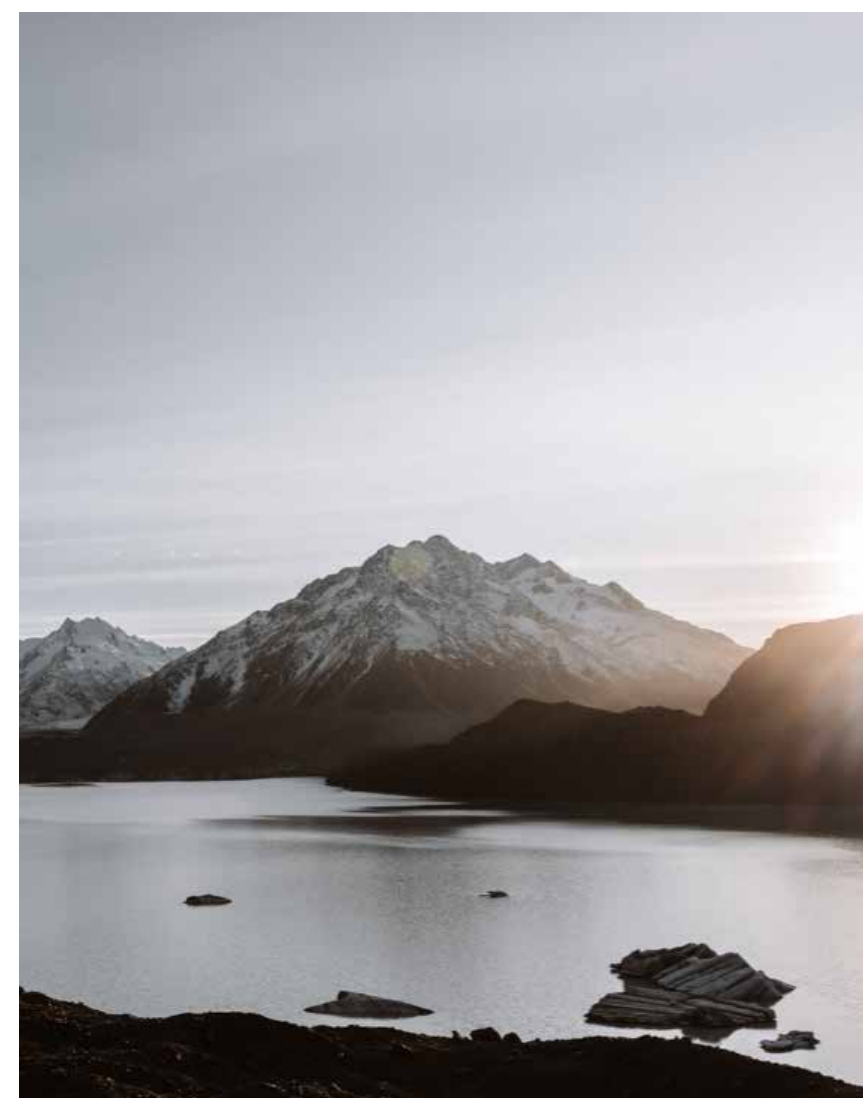


When we partner with a company, we're all in



Gilad Almogy
Ultima Genomics

"When aMoon came in, they obviously understood the field extremely well, understood where we are and where we need to go, and they played a pivotal role in many of the introductions we had to our first early access customers so when we started reaching out to leading scientists in the world, the doors were open for us in some of the world's best genome centers"



Sangeeta Bhatia
Satellite Bio

"Learning how aMoon views our project reflected in the landscape of what they see has been very valuable in differentiating our story"



Tomer Shlomi
MetaSight Diagnostics

"The company was built together with aMoon from day one. aMoon was super helpful in defining the company's strategy, getting connections to top talents, both for recruiting employees and for shaping our advisory board. aMoon connected us both with other portfolio companies, and with major pharma companies as a means to set up collaborations"



Robert Habib
MiNA Therapeutics

"There are a lot of investors out there that will follow others follow the crowd, where trends can come and go, aMoon will look at things at face value and come to their own conclusion, rather than asking around to see what everyone else thinks about an idea"



Chapter 06

Investing in the Future of Health

IMPACT IS IN OUR DNA

Solving for Health

We believe that creating long-lasting impact and sustainable value is deeply connected to our ability to advance technologies that help people live healthier, longer, and better lives.

We work tirelessly to identify and fund pioneering solutions that tackle health's most pressing challenges while simultaneously producing significant returns for our LPs.

As investors, when we evaluate a company, we think about its substantial impact on longevity and quality of life, scientific progression, and better healthcare delivery, alongside significant value potential for all parties involved. We use our Impact & ESG framework to evaluate potential investments and ensure they are aligned with our vision.

2022 Year in Review

FOLLOW-ON INVESTMENT

in Scipher Medicine

FOLLOW-ON INVESTMENT

in MetaSight Diagnostics

FOLLOW-ON INVESTMENT

in Eleos Health

The Bina Innovation
Fellowship collaboration

Ultima Genomics
emerged from stealth
with the \$100 genome

NEW INVESTMENT

in Lyfegen

Interim closing of Growth II
at \$340 million

FOLLOW-ON INVESTMENT

in Theranica

Announcing aMoon Edge

Exit Closing of CartiHeal's
acquisition by Bioventus

Ayala Pharmaceuticals
announces signing of
merger agreement
with Advaxis

FOLLOW-ON INVESTMENT

in GraphiteRx

StarFinder Lab
launches third cohort

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

FOLLOW-ON INVESTMENT

in PrognomiQ

FOLLOW-ON INVESTMENT

in MDClone

NEW INVESTMENT

in Satellite Bio

NEW INVESTMENT

in ColTac therapeutics

Satellite Bio
emerged from stealth

FOLLOW-ON INVESTMENT

in KAHR

FOLLOW-ON INVESTMENT

in Lin Health

aMoon HealthTech
Ecosystem Event

Explorer program
launches second cohort

aMoon becomes signatory
to **UN PRI**

Annual LP Meeting

EXIT

aMoon sells all its shares in
Adicet Bio (NASDAQ:ACET) in
the public markets

FOLLOW-ON INVESTMENT

in Netcin Therapeutics

THEMATIC &

PROACTIVE SOURCING

Deal sourcing at aMoon is a thoughtful, intentional, and systematic effort.

Through investment themes defined by our team, our collaborations across the HealthTech ecosystem, and by leveraging the global network of the aMoon team, we have developed a proactive way to identify promising deal flow.

We have also put in place several structured programs to help us proactively approach potential investments in areas poised for major transformation.



Spikes Program

Our Spikes Program helps us get ahead of the curve through continuous learning in the most exciting and disruptive fields.

With the Spikes Program, team members are tasked with staying educated and up to date on one or more HealthTech areas of specific interest in order to hone their expertise and update the entire team through dedicated educational sessions that take place over the year. The Spikes Program is also integral for identifying promising deal flow and proactive sourcing.

SELECT AREAS OF INTEREST & FOCUS

BEHAVIORAL HEALTH

WOMEN'S HEALTH

AI & DRUG DISCOVERY

HEALTHCARE IT

GENE THERAPY

GAMING IN HEALTHCARE

IMMUNOLOGY

SLEEP

LIQUID BIOPSY

The Explorer Program

The Explorer program, powered by aMoon and Merck (M Ventures), targets highly disruptive, high-impact proposals for sponsored translational breakthrough academic research in key areas we believe are exciting and on the verge of a major transformation.

AREAS OF FOCUS

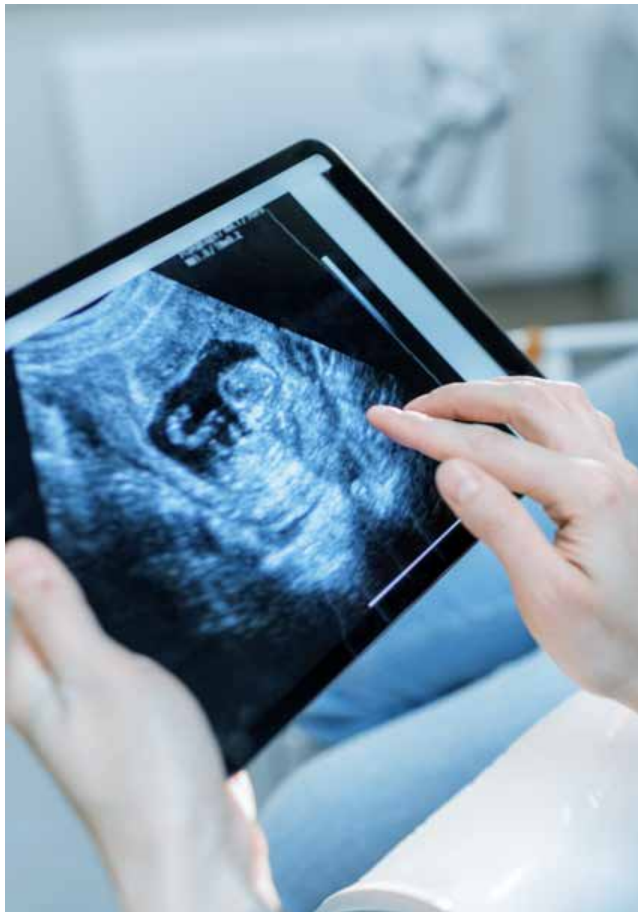
1ST & 2ND COHORTS



LONGEVITY



INFERTILITY



GENOMIC EDITING



StarFinder Digital Innovation Lab

StarFinder Digital Innovation Lab is a strategic collaboration program powered by aMoon and Roche

An exclusive innovation program investing in highly disruptive 'Proof of Concept' (POC) projects for AI-based diagnostics solutions anchored in validated market needs, StarFinder provides access, funding, and tools through a uniquely tailored 9-month program.

THEMES



DYNAMIC CANCER TREATMENT

Next generation diagnostic testing



DIGITAL & COMPUTATIONAL PATHOLOGY



CHRONIC LIVER DISEASES

Diagnosis, prognosis and prediction



AI-BASED

Non/minimal invasive respiratory tract sampling

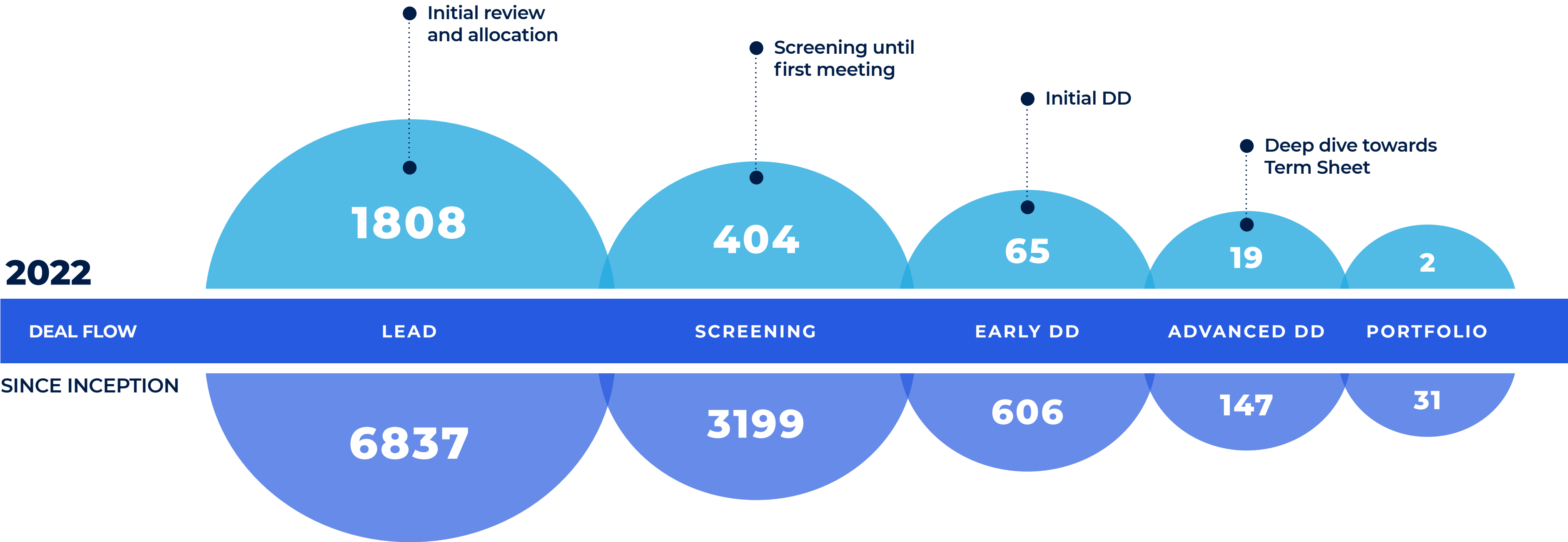
WHAT WE SEE

Pipeline of Innovation

Our team evaluates thousands of investment opportunities annually, searching for compelling propositions and outstanding management teams to partner with as we revolutionize health.

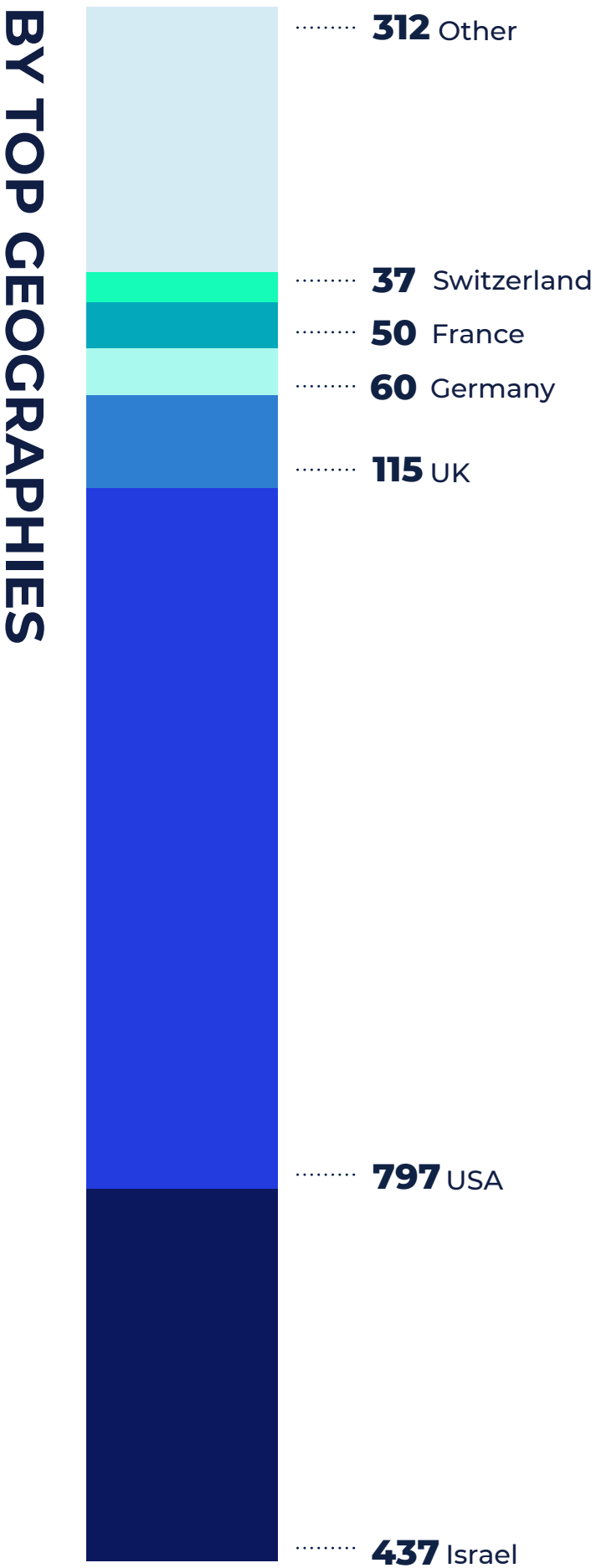
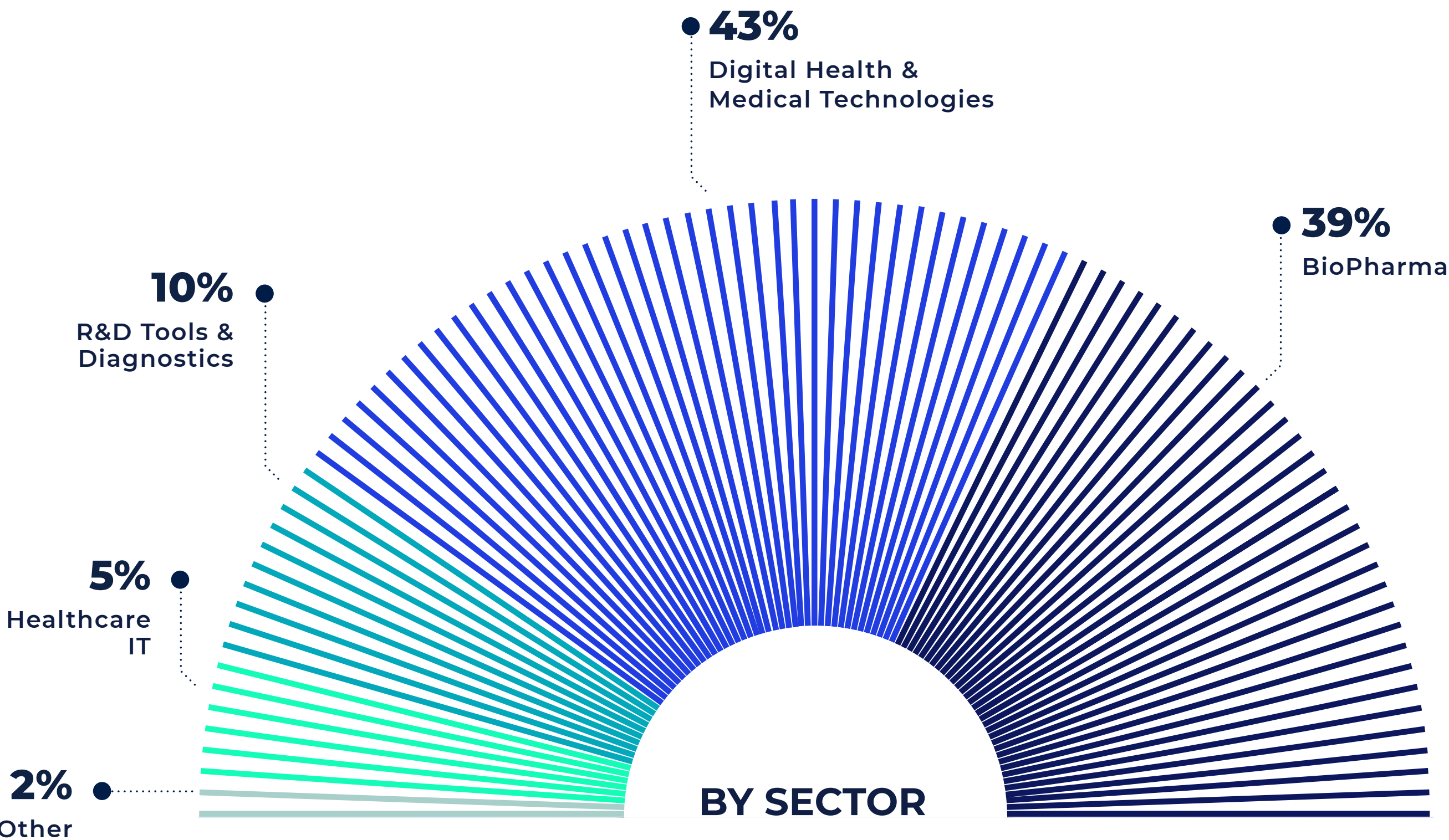


Yonatan Shay
Analyst Intern



Deal Flow Breakdown

In 2022, we evaluated leads across all HealthTech sectors from 35+ countries around the globe.



Deal Flow Breakdown

BY BIOPHARMA INDICATIONS

TOP 10 IN 2022



ONCOLOGY

Treatment, diagnosis, and prevention of cancer



NEUROLOGY | COGNITIVE

Diagnosis and treatment of all categories of conditions and diseases involving the brain, the spinal cord, and the peripheral nerves



CARDIOVASCULAR | VASCULAR DISEASES

Conditions affecting the heart or blood vessels



MENTAL | BEHAVIORAL HEALTH

Diagnosis and management/treatment of mental illness and behavioral disorders



WOMEN'S HEALTH

The diagnosis, prevention, and treatment of illnesses or conditions that solely, disproportionately, or differently affect women



OPHTHALMOLOGY

Diagnosis and treatment of eye disorders



INFECTIOUS DISEASES

Disorders caused by organisms such as bacteria, viruses, fungi, or parasites



ENDOCRINOLOGY | DIABETES | METABOLIC

Conditions affecting the endocrine system dealing with the hormones and metabolism of the body



RARE/GENETIC DISEASES

Rare conditions and disorders caused by abnormalities in the genome



MUSCULO | ORTHOPEDICS

Management and treatment of conditions affecting the musculoskeletal system



SPOTLIGHT ON SELECT AREAS OF FOCUS

Women's Health

There is a large unmet need in women's health due to fewer resources being allocated over the years to the research, diagnosis, prevention, and treatment of conditions that solely, disproportionately, or differently affect women.

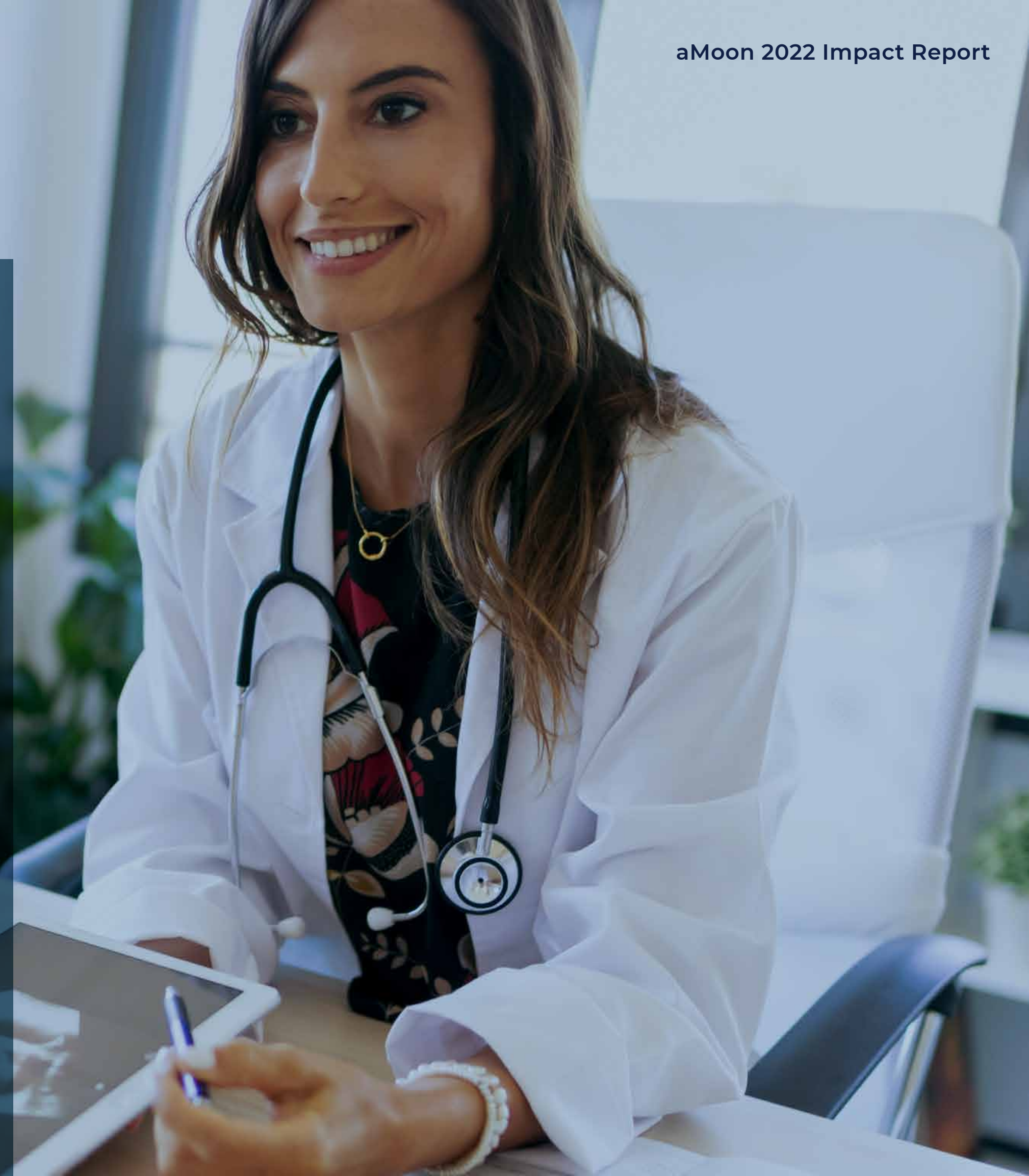
Nowadays, we see changes happening in investments, awareness, and in research.

Aside from the significant financial implications on this giant market, we believe that we can have a meaningful impact in an area of social inequality by addressing a large need that affects half of the world's population.



Avital Adler, PhD
Associate

WOMEN'S HEALTH SPIKE



SPOTLIGHT ON SELECT AREAS OF FOCUS

Women's Health

DEAL FLOW

We have seen 50+ companies confronting needs in women's health in 2022, with many of them focused on infertility and an increase in those addressing menopause

EXPLORER PROGRAM

Explorer's 2nd cohort is targeting emerging diagnostic and therapeutic strategies for female infertility

PORTFOLIO SPOTLIGHT



Sera Prognostics' PreTRM® Test is the only broadly validated, commercially available blood-based biomarker test to predict the risk of preterm birth. Results from clinical studies show significant positive effects on the babies' health, reduced NICU stay, and dramatically reduced cost.

SPOTLIGHT ON SELECT AREAS OF FOCUS

Mental Health

Mental health disorders are a leading cause of disability worldwide, affecting nearly 1 billion people and exacting an enormous financial toll. This massive healthcare need is facing a huge shortage of therapists and clinicians and while there is an overwhelming number of bots, apps, and other digital mental health platforms – estimated at around 20,000 – almost all of them lack rigorous scientific evidence to back up their claims.

We believe the way forward for the mental health space is not just about increasing the supply of digital platforms or clinicians.

In our view, improving clinicians' workflow and practicing evidence-based care can have a significant impact on patient care and outcomes. In addition, putting a strong emphasis on demonstrating efficacy through robust clinical studies can allow patients, therapists, and health systems to spend their time where an impact can truly be made.



Roy Wiesner, Adv., MPA
Managing Director

MENTAL HEALTH SPIKE

SPOTLIGHT ON SELECT AREAS OF FOCUS

Mental Health

PORTFOLIO SPOTLIGHT



Eleos Health's AI-based platform integrates and automates the entire behavioral care workflow, freeing clinicians from time-consuming operations. Recent studies have shown a 3x reduction in time spent on clinical note-taking and a 35% increase in clinicians using evidence-based techniques by using the platform.

DEAL FLOW

In 2022, we saw 60+ companies working to address the unmet needs in mental health. Many of these companies are concentrated on tackling the shortage of mental health providers, and others are focused on developing Digital Biomarkers to incorporate objective data and measurement into the way we diagnose, manage, and provide mental health care.

EXPLORER PROGRAM

The 1st cohort of Explorer had a focus on mental health, which resulted in aMoon's investment in Thrive, a video game used to treat cognitive elements of depression

SPOTLIGHT ON SELECT AREAS OF FOCUS

AI & Drug Discovery

Biopharma drug development has been responsible for some incredible innovations that have transformed the lives of patients from immuno-oncology to vaccines to HIV treatment and prevention. However, it takes over 10 years on average and about \$2.2B to take a drug from discovery to market. AI-driven technology is promising to tackle this challenge by improving the efficiency of the discovery and development process, as well as the probability of success in bringing new drugs to the market.

We view this as a promising area ripe for disruption but one where more clinical and market data is needed.

For AI-powered pharmaceutical companies, we feel that the coming years will provide excellent data points as companies enter the clinic and gather efficacy data. We see great potential in companies adopting a hybrid model, where in addition to a core product such as a diagnostic or device, they leverage their proprietary data assets toward AI-driven discovery.



Osnat Hakimi, PhD
Associate

AI & Drug Discovery Spike

SPOTLIGHT ON SELECT AREAS OF FOCUS

AI & Drug Discovery

DEAL FLOW

We have seen at least 25 AI-driven DD companies in 2022, both from our Growth and Velocity fund, and many more of the hybrid companies.

STARFINDER PROGRAM

StarFinder's 3rd cohort focuses on AI-based technologies addressing healthcare needs in women's health, cognitive health, remote patient monitoring, and multiplex testing for infections and inflammatory diseases.

PORTFOLIO SPOTLIGHT



Scipher Medicine's precision diagnostic test for autoimmune diseases helps identify patients' disease molecular signatures and predict responses to pharmacological therapies. Data collected is analyzed by their AI platform, revealing novel insights into autoimmune diseases, as well as novel drug targets specific to biologically similar patient populations.

We are proud to partner with innovators at the cutting edge of biology and technology



NASDAQ:ACET | EXIT



NASDAQ:SOPH



EXIT



NASDAQ:SEER



NASDAQ:SERA



EXIT



We invest across HealthTech sectors, stages and geographies

The companies we partner with are diversified across Digital Health, Tools & Diagnostics, BioPharma and MedTech.

In our 2022 impact report, we chose to highlight several of our portfolio companies at the cutting edge of health and technology in areas that are undergoing major transformation.

CASE STUDY

Enabling access to cutting-edge medicine through value-based contracting

The high cost and clinical uncertainty of recent innovations in personalized and specialty therapies remain major barriers to access. Value-based contracts (VBCs) can serve as a solution to this challenge, but they have not yet been adopted at scale because contracting parties are unfamiliar with the innovative contracting process, and the parties lack the technological tools to overcome the administrative burden of tracking and executing agreements.

Lyfegen is catalyzing the value-based contracts revolution by enabling the adoption of VBCs for pharmaceuticals by first educating transacting parties on the types of VBCs that could be appropriate for a particular drug, then providing a platform to monitor and automatically adjudicate contracts in real-time. Lyfegen is making VBCs mainstream, taking a systematic approach to positively impacting patient access to treatment and reducing the overall cost of care.

LYFEGEN MEDICINE

Enabling access to cutting-edge medicine through value-based contracting

\$300BYEARLY COST
OF CELL & GENE
THERAPIES BY 2030**50%**OF ELIGIBLE PATIENTS FOR
CELL & GENE THERAPY
WILL NOT HAVE ACCESS TO
TREATMENT**56%**OF PAYERS HAVE
EXECUTED AN OUTCOMES-
BASED CONTRACT (OBC)
AS OF SEPTEMBER 2021**1K**VALUE-BASED
CONTRACTS ON
THE LYFEGEN
PLATFORM TO DATE**\$72M**COST AVOIDANCE
EXPERIENCED BY PAYERS
ENABLED BY LYFEGEN

CASE STUDY

Ensuring universal digital access to effective chronic pain care

The prevalence of chronic pain is rapidly increasing, and traditional healthcare systems are not properly equipped to manage and treat these patients. There is a significant shortage of pain specialists, and traditional therapeutic options can be addictive and harmful.

Lin Health addresses these unmet needs by leveraging digital health solutions and non-opioid treatments to give patients the comprehensive care they need. Lin has built a digital pain care clinic that manages these patients and identifies the factors contributing to the patient's pain and then provides a personal and multidisciplinary treatment plan.

1 IN 5PEOPLE IN THE US
SUFFER FROM
CHRONIC PAIN**10K+**DAYS RECLAIMED FROM
PAIN BY LIN MEMBERS**\$44B**OF CHRONIC PAIN
TREATMENT COSTS SPENT
IS OUT OF POCKET (57%)**90%**OF LIN MEMBERS REPORT
REDUCED PAIN, IMPROVED
SLEEP, AND COPING BETTER
WITH PAIN FLARE UPS

LIN HEALTH

**Ensuring universal
digital access to
effective chronic
pain care**

CASE STUDY

Democratizing data-driven medicine

As more personal health data is being collected at scale, there is a growing need to support its accurate clinical interpretation and unlock value for patients. Clinical genomics and radiomics data currently being collected by providers hold a great potential to transform healthcare. SOPHiA is enabling healthcare institutions to get quick, robust, and actionable insights from their data through their pioneering decentralized platform.

SOPHiA DDM™ is a cloud-based Software-as-a-Service platform powered by AI and machine learning (ML). It provides a safe, secure, and instantly accessible environment to standardize, compute, and analyze digital health data. Through the platform, SOPHiA has established one of the world's largest data-sharing networks, orchestrating the integration of multimodal healthcare-omics data, unlocking the existing data silos and developing machine learning models to produce actionable insights.

SOPHIA GENETICS

Democratizing data-driven medicine

1M+

GENOMIC PROFILES
ANALYZED

250+

PRECISION MEDICINE
APPLICATIONS

790

LEADING HEALTHCARE
INSTITUTIONS WORLDWIDE

70+

COUNTRIES

NEW & FOLLOW-ONS

Our 2022 Investments

This past year, we invested in exciting new companies and continued to support our existing portfolio companies with additional investments as they progressed toward major milestones in their journey to accelerating cure.

\$71.8 million



Chapter 07

Building & Nurturing a Global HealthTech Ecosystem

Breakthroughs happen when bridges are built

HealthTech has no boundaries - it is a global industry that is expanding at an accelerating rate.

Its burgeoning technologies are poised to create major growth engines around the globe in order to help people live healthier, longer, and better lives.

Access, quality and cost of healthcare are not national problems; they are global challenges that require global effort and strategy. We firmly believe the path to health equity is through global collaboration. aMoon's mission is to be a leading player in this global effort – a network builder, a cure accelerator, and an impactful investor & partner to solution-finders with the mission of getting ahead of disease.

By building bridges across different sectors, industries, and global hubs, we are creating a global growth engine capable of addressing health's most pressing needs. Breakthroughs occur when global innovation hubs are connected, driving collaboration and leading to more efficient and effective healthcare delivery.

Building bridges between HealthTech hubs around the globe

Global HealthTech Hubs

Prominent centers for HealthTech innovation

Limited Partners

Our investors include large global banks, well known institutional investors, as well as family offices, foundations, and individuals

Portfolio Companies

Completed 31 investments in HealthTech companies since 2018

aMoon Offices

We operate out of our offices in Ra'anana, Israel and Boston, MA

aMoon Team Members' Experience

Our multi-disciplinary team is composed of scientists, physicians, engineers, entrepreneurs and investors with global experience



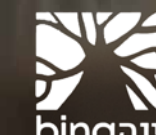


Israel's HealthTech Network: The 8400 Model

8400 pioneers a powerful network of 2000+ Israeli ecosystem leaders & innovators across sectors to build a HealthTech powerhouse

aMoon takes an active role in 8400's strategic ecosystem collaborations to realize opportunities and close ecosystem gaps.

מכון ויצמן למדע
WEIZMANN INSTITUTE OF SCIENCE



Bina

Bina is a scientific unit at the Weizmann Institute of Science whose purpose is to identify early-stage basic research projects which have the potential to develop into an applied research program.

aMoon is a close collaborator of Bina, often partnering with the program and hosting workshop sessions with Bina fellows.



LEAP

LEAP is a first-of-its-kind program that brings together exceptional tech talent and practicing clinicians to form the next wave of HealthTech startups.

A partnership between aMoon, 8200Bio, and Rabin Medical Center Innovation, in collaboration with Amazon Web Services, LEAP was established to empower promising entrepreneurs and physicians to explore and create revolutionary solutions to unmet needs in the healthcare ecosystem.

CEO Network

We believe developing our CEO Network provides a unique added value to our portfolio.

Our goal is to create a network that offers additional support to our portfolio companies by fostering communication and collaboration. We are dedicated to cultivating meaningful relationships among our portfolio company CEOs that they can use to their benefit in order to overcome challenges and achieve their goals.



VC Academy

VC Academy is a community-based acceleration program for women in VCs, bringing together skilled investors with seasoned venture capital leaders to diversify investment committees and subsequently the allocation of funds they are responsible for.

Portfolio Companies in the News

FORBES

30under30 / Eleos Health Founders

READ MORE



aMoon in the News

aMoon 2022 Impact Report

CTECH CALCLIST

Life sciences VC aMoon raises \$340 million for second fund

READ MORE



BIOSPACE

Three Influential Women in Biopharma Explain How to Break the Executive Barrier

READ MORE



<https://www.amoon.fund/>

aMoon UN PRI Announcement

READ MORE

THE NEW YORK TIMES

Can Start-Ups Significantly Lower the Cost of Gene Sequencing?

READ MORE



CTECH CALCLIST

“Global spend on healthcare is, by and large, recession-proof”

READ MORE



aMoon Team



ESG & Impact Team

Our Impact & ESG team, along with several contributors from the wider aMoon team, have come together to build this report as a way to convey how our commitment to creating long-lasting impact and sustainable value manifests across our portfolio in a measurable and comprehensible way.



Brachie Sprung
Chief Communications
Officer & Head of IR



Hila Yarom Roytman
Director of Marketing



Noah Lasso
Chief Compliance Officer
& CISO



Yonina Berman
Marketing &
Communications
Coordinator



Maya Rozen
Content Specialist Intern

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