

28 September 2023

REGULATORY DISCLOSURES – INNOVESTOR LIFE SCIENCE FUND KY

The following table sets forth information required to be disclosed to investors pursuant to article 23 of the EU Directive 2011/61 on Alternative Investment Fund Managers and the Finnish Decree of the Ministry of Finance 226/2014

DESCRIPTION	INFORMATION / EXPLANATION
<p>(Article 5 of the Decree of the Ministry of Finance on Operations of Alternative Investment Fund Managers)</p>	<p>(Unless otherwise indicated, references are made to the Fund Agreement (“FA”) which each investor will be provided with and which should be reviewed for more details)</p>
<p>1. Description of the investment strategy and objectives of the AIF.</p>	<p>Innovestor Life Science Fund Ky (the “Fund”) will make investments in early stage companies in the field of life sciences and health related products, technologies, and services, in Finland and Northern Europe (as defined in FA 1.1). Investments will primarily comprise equity investments but may also include loan instruments in connection with or in anticipation of an equity investment.</p> <p>The investment strategy is presented in more detail in FA 4.1 and schedule 4.1 to the FA.</p>
<p>2. Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds.</p>	<p>Not applicable, the Fund is not a fund of funds.</p>
<p>3. A description of the types of assets in which the AIF may invest.</p>	<p>See section 1 above. Investments may be in the form of equity investments in portfolio companies but may also include loan instruments in connection with or in anticipation of an equity investment.</p>
<p>4. A description of the techniques it may employ and all associated risks.</p>	<p>See sections 1 and 3 above. Risks relating to the Fund are presented in appendix 4 to the subscription agreement to be signed by each investor.</p>
<p>5. A description of any applicable investment restrictions.</p>	<p>The investment restrictions are described in FA 4.1 and schedule 4.1 to the FA. The investment period of the Fund ends on the 5th anniversary of the first closing subject to earlier termination in certain circumstances (see FA 4.4.2). In addition, certain restrictions apply in relation to conflicts of interest (see FA 4.6.3 - 4.6.5).</p>
<p>6. A description of the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the</p>	<p>The Fund shall not borrow money in order to leverage its investment activities.</p>

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<p>maximum level of leverage which the manager of the AIF (the “AIFM”) are entitled to employ on behalf of the AIF.</p>	<p>The Fund shall be allowed to borrow money in certain limited circumstances described in FA 3.5.</p>
<p>7. A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.</p>	<p>Amending investment strategy / policy as defined in the FA would require amending the FA. The rules for making amendments are set forth in FA 13.3. The general diversification rule (maximum 20% invested in one asset) may however be deviated from with the approval of the Advisory Board of the Fund (see Schedule 4.1 to the FA).</p>
<p>8. A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.</p>	<p>The liability of the investors has been limited to their commitments. However, the investors may have liabilities arising from the FA (or Finnish Partnership Act) to return assets already received from the Fund back to the Fund (see FA 4.3 and 7.4). The Fund and the FA are governed by Finnish law. Any disputes concerning the Fund are resolved in arbitration (see FA 13.8).</p>
<p>9. Information on the identity of the AIFM, the AIF’s depositary, auditor and any other service providers and a description of their duties and the investors’ rights.</p>	<p>(A) The AIF manager of the Fund will be Innovestor Life Science Oy (a Finnish limited liability company, business ID 3221413-4). Its tasks consist of i.a. portfolio management and substantially all of the functions of the general partner under the FA are intended to be delegated to Innovestor Life Science Oy as the AIF manager of the Fund.</p> <p>(B) The requirement concerning a depositary is not applicable as Innovestor Life Science Oy is not an authorized AIF manager.</p> <p>(C) Ernst & Young Oy (business ID 2204039-6, Timo Eerola as the responsible auditor) audits the Fund.</p>
<p>10. A description of how the AIFM is complying with the requirements of Section 4 of Paragraph 6 of the Act on AIFM.</p>	<p>Not applicable, as Innovestor Life Science Oy is not an authorized AIF manager.</p>

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<p>11. A description of any delegated management function by the AIFM and of any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations.</p>	<p>Not applicable, as Innovestor Life Science Oy is not an authorized AIF manager (and it is not intended to outsource its activities as an AIF manager).</p>
<p>12. A description of the AIF’s valuation procedure and of the pricing methodology for valuing assets.</p>	<p>The Fund will report to the investors on a quarterly basis, such reports containing information i.a. on valuation of the assets. Valuation will be carried out in accordance with the guidelines from time to time issued or endorsed by Invest Europe (or, if any valuation rules are provided for by AIFM Laws or any other applicable law or regulation, in accordance with such rules). See FA 11.3.</p>
<p>13. A description of the AIF’s liquidity risk management.</p>	<p>As the Fund does not generally redeem its shares from the investors, generally speaking there should be no liquidity risk related thereto (see section 14 below).</p>
<p>14. A description of the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.</p>	<p>An investor is not entitled to demand for redemption in any situation save for situations based on compulsory legislation. The terms applicable in such case are set forth in FA 10.5.</p> <p>The default of an investor will, unless remedied with interest, entitle the general partner to apply certain remedies, including charging default interest, forced sale of the Fund interest of such investor and substantial restrictions and reductions to distribution rights of such investor’s interest in the Partnership (see FA 13.1).</p>
<p>15. A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by Investors.</p>	<p>The general partner of the Fund shall be entitled to charge a management fee from the Fund as specified in FA 6.2. In addition, the general partner of the Fund is entitled to a specified portion of the profits of the Fund (FA 8.1).</p> <p>Other expenses of the Fund are described in FA 6.1.</p>

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	<p>The maximum amount of expenses (in euros) cannot be determined in advance.</p>
<p>16. A description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.</p>	<p>Subject to certain exceptions, if any specific agreement with an investor grants the investor terms that are more favourable than those set out in the Fund Agreements, then such terms shall be disclosed to all investors and same terms shall be offered to all investors that have a commitment equalling or exceeding the commitment of the investor with which the original agreement was made. See FA 13.3.4.</p> <p>Some but not all investors will have the possibility of being represented on the Advisory Board of the Fund (see FA 5.4).</p>
<p>17. The latest annual report as referred to in Section 1 of Chapter 11 of the Act on AIFM.</p>	<p>Not applicable as the Fund has not started its activities yet. Further, as Innovestor Life Science Oy is not an authorized AIF manager, Chapter 11 of the AIFM Act does not apply.</p>
<p>18. Information on the procedure and conditions for the issue and sale of units or shares.</p>	<p>Innovestor Life Science Oy markets the Fund itself. The admittance of each investor to the Fund will be subject to the approval of the general partner of the Fund (and satisfactory “know your client” checks).</p>
<p>19. The latest net asset value of the AIF or the latest market price of the unit or share of the AIF.</p>	<p>Not applicable as the Fund has not started its investment activities yet. Further, as Innovestor Life Science Oy is not an authorized AIF manager, valuation requirements of the AIFM Act do not apply to it.</p>
<p>20. Where available, information on the historical performance of the AIF.</p>	<p>Not applicable as the Fund has not started its investment activities yet.</p>
<p>21. Information on the identity of the prime broker and a description of any material arrangements of the AIF with its</p>	<p>Not applicable as the Fund does not have a prime broker.</p>

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<p>prime brokers and the way the conflicts of interest in relation thereto are managed.</p>	
<p>22. Information of the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist.</p>	<p>Not applicable. As Innovestor Life Science Oy is not an authorized AIFM, there is no obligation to appoint a depositary.</p>
<p>23. A description of how and when the information required in the Sections 5 and 6 of the Paragraph 12 of the Act on AIFM are disclosed.</p>	<p>The investors shall receive quarterly reports on the aggregate performance of the Fund and the investments made by the Fund. See FA 11.1 and 11.3.</p>
<p>24. Fund classification under EU Sustainable Finance Disclosure Regulation (2019/2088).</p>	<p>The Fund has been classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR regulation). As such, the Fund promotes Environmental/Social characteristics as summarized below: The Fund:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Invests only in companies that develop innovative technologies that contribute to good health and well-being <input type="checkbox"/> Promotes and monitors the gender diversity of the senior management of its portfolio companies <input type="checkbox"/> Measures its contribution to United Nations’ Sustainable Development Goal (SDG) 3: Good Health and Well-being <input type="checkbox"/> Monitors the existence of an ESG policy or DEI policy in its portfolio companies <input type="checkbox"/> Has an Independent Ethics Committee to oversee the ethicality of its investments <p>Further, in compliance with Article 8, the Fund will prepare annual ESG reports.</p>
<p>25. Description how sustainability risks are taken into account in investment decisions and assessment how sustainability risks likely affect the Fund’s returns.</p>	<p>The investment activities of the Fund shall comply with Innovestor’s internal policy on sustainable investments available on its website. The policy describes how sustainability risks are taken into account at the pre-investment stage and during the holding period. As a brief summary:</p>

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	<ul style="list-style-type: none"> □ negative screening is applied during deal flow process which excludes target companies engaged in certain business segments and/or activities from our investment scope; □ sustainability factors and risks are assessed during due diligence process and any shortcomings are listed in DD report which forms the basis for investment decision; □ during ownership period sustainability factors and risks are held on the target company’s board agenda, any noticed shortcomings and a correction plan are reported to the board and responsible fund partner; □ annual ESG survey is carried out and findings are reported to investors. <p>The likely impacts of sustainability risks on the returns of the Fund have been assessed to be low.</p> <p>(See also ESG Considerations in Fund Agreement 4.2.1 and the Sustainable Investment Policy on Innovestor’s website.)</p>
<p>26. Description how principal adverse impacts of investment decisions are taken into account.</p>	<p>The principal adverse impacts of the investment decisions are not taken into account in the meaning of the SFDR regulation. This is due to the still immature regulatory environment, pending guidance and interpretations from the relevant local authorities, and challenges in measuring the principal adverse impacts.</p> <p>The investments of the Fund comprise of minority investments in private companies. As such, there is usually no validated data available to formally measure the associated principal adverse impacts. However, considering the investment strategy of the Fund, we estimate that there would be no essential principal adverse impacts if they were measured reliably.</p> <p>The Fund will reconsider its position regarding the principal adverse impacts of investment decisions when clearer guidance becomes available on their reporting and measuring.</p> <p>Principal Adverse Impact statement of the management company is available on Innovestor’s website https://innovestorgroup.com/legal/principal-adverse-impact-of-investment-decisions-on-sustainability-factors-pai/</p>