



**ESG Report 2022**



*“Peak performance begins with being responsible for your life and everything that you do.”*

*– NARA Partners*

*“Responsibility is demonstrated by actions and deeds, not by words or information inserted in some glossy reports or corporate websites.”*

*– NARA Partners*



It's not about  
capital.  
**It's about  
culture.**

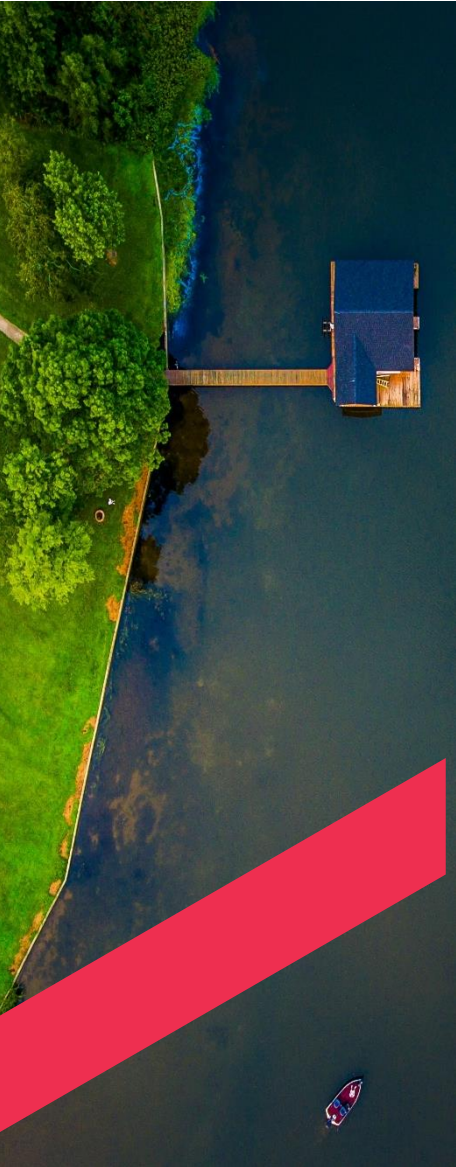


## Table of Contents

CEO Statement	05
About Us	07
Core Values & Culture	08
NARA in Figures	10
Impact in 2022	11
Our Journey	12
Investment Team	13
Our Strategy	17
Our Understanding	19
Our Approach	22
Our Portfolio Companies	24
Final Words	28
Appendix	29
Endnotes	31

## Message from CEO

# CEO Statement



### **Our commitment to driving meaningful impact while delivering sustainable financial returns has been at the core of our business strategy.**

We are excited to announce that we embarked our journey as an impact-driven venture capital firm in 2022. Since our inception, our mission has been to foster positive social and environmental change through responsible investing.

At Nara, we understand the transformative potential of healthtech in revolutionizing the healthcare industry. Our belief in investing in companies that drive positive impact in the health sector goes hand in hand with our mission to make a meaningful difference in people's lives. Our comprehensive ESG approach ensures that we contribute to the well-being of society while generating sustainable financial returns for our investors.

Environmental sustainability is a fundamental aspect of our investment strategy. We actively seek opportunities to support investee companies to prioritize environmentally friendly practices and innovative solutions to reduce their carbon footprint.

Social impact lies at the heart of our investment philosophy. We are dedicated to supporting our portfolio companies that prioritize accessibility, affordability, and inclusivity in their products and services. Through strategic investments in solutions that improve healthcare access, address health disparities, and enhance patient outcomes, we aim to create a positive social effect that extends beyond our portfolio. Actively engaging with our investee companies, we ensure they adhere to the highest standards of ethical practices, fair labor, and respect for human rights.

Governance excellence is a fundamental pillar that underpins our operations. We maintain rigorous governance standards, fostering transparency, accountability, and responsible decision-making across all levels of our organization. Through collaboration with our investee companies, we promote sound corporate governance practices, embrace board diversity, and uphold strong ethical values.

# We acknowledge the crucial role of ESG factors in fostering sustainable growth, creating long-lasting value, and managing potential risks.

Throughout the year, we have invested in promising startups that are aligned with our impact objectives. These companies are pioneers in their respective fields, utilizing innovative technologies to address pressing global challenges.

I am pleased to provide an update on our portfolio companies, highlighting their alignment with our ESG principles.

Angarus is revolutionizing cancer treatment through immunotherapy. Their therapy activates the STING pathway, transforming "cold" tumors into "hot" immunogenic tumors. By boosting the patient's immune response, Angarus aims to enhance the recognition and elimination of tumor cells.

Aortyx, based in Barcelona, offers an innovative solution for aortic diseases. Their bioresorbable adhesive patch, inserted with an endovascular catheter, promotes natural repair and tissue regeneration in the aorta. It provides a comprehensive approach with biodegradable properties and potential for drug delivery.

Biointaxis focuses on gene therapy for Friedreich's ataxia, a rare genetic disease. Their research aims to restore the function of a defective protein, showcasing promising results in mouse models. Biointaxis plans to collaborate with reputable pharmaceutical partners through licensing agreements.

These portfolio companies reflect our commitment to investing in cutting-edge solutions that address healthcare challenges while adhering to ESG principles. By supporting companies that prioritize patient well-being, sustainability, and social responsibility, we drive long-term value creation while making a positive impact on society.

As we navigate the ever-evolving landscape of ESG investing, we remain committed to upholding the highest standards of transparency, accountability, and ethical practices. Together, we will continue to champion innovation, foster inclusive growth, and create a better world for future generations. Thank you for joining us on this extraordinary mission.



**Josep Magdalena**  
Partner & CEO

## Introduction

# About us

## A purpose-driven investment firm dedicated to transformational investments.

NARA's focus lies in the health sector, where we support transformative startups in biopharma and healthtech, revolutionizing healthcare systems and accelerating disease cure rates while maintaining cost-effectiveness. Additionally, we invest in sustainable infrastructures to drive the energy sector's transition towards a Net-Zero world.

## Our Purpose

We seek to drive economic growth and make a positive impact, now and for the generations to come. We invest in the long term because building successful, resilient businesses can lead to better returns and economic growth. We do this by using extraordinary people and capital to help companies solve ambitious problems, allowing our people, our shareholders and the communities in which we live and work to prosper.



## Our Vision Statement

**Nara is an investment company with the purpose of making a positive difference in the society and environment.**



Our belief

# Core values

Our fundamental beliefs & values help us in the decision-making processes.



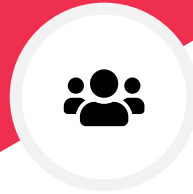
## Results Driven - Excellence

Results Driven - Striving for excellence, exceeding standards, and achieving exceptional results.



## Impact Driven - Commitment

Committed to responsibility, fulfilling commitments, and caring for stakeholders.



## People Driven - Passion

Passionate about our work, valuing our people, and delivering high-quality products and services.

**We deliver exceptional results, make a positive impact, and nurture a passionate team, ensuring our stakeholders receive best solutions that drive success and mutual growth.**

Our belief

# Company Culture

At NARA, our belief lies in our unwavering commitment to **fostering a culture** of collaboration, enjoyment, and innovation.

## Teamwork

Together, we achieve more through collaboration and support.

## Have Fun

Form a joyful environment to attract talents and boost productivity.

## Pioneering

Drive innovation, take intelligent risks, and pursue new horizons.

## Trust

Build long-term partnerships based on trust and transparency.

## Humility

Treat others with fairness, compassion, and respect.

## Determination

Stay dedicated, accomplish extraordinary results, and fulfill commitments.

## Balance

Pursue excellence while supporting personal well-being and respecting boundaries.



# Our journey NARA in Figures



1

Managed Fund



100%

Women  
Founders



70+

Years  
Professional



11

Industry Experts  
in Advisor Team



## Our journey

# Our Impact in 2022

### ESG performance highlights

While specific environmental impact data are currently unavailable, we are diligently working on collecting and analyzing this information. We are making progress towards greater gender diversity and inclusion at both employees and the leadership level, and 100% of our portfolio companies have women as founder.

Notwithstanding, the companies have shown remarkable progress in enhancing health outcomes, as evidenced by significant R&D spending, savings to the health system and the potential impact on patients.

**Patients impacted  
potentially**

**18.73mn**

**Potential savings  
to the health system**

**€144mn**

**R&D  
Spending**

**€3.70mn**

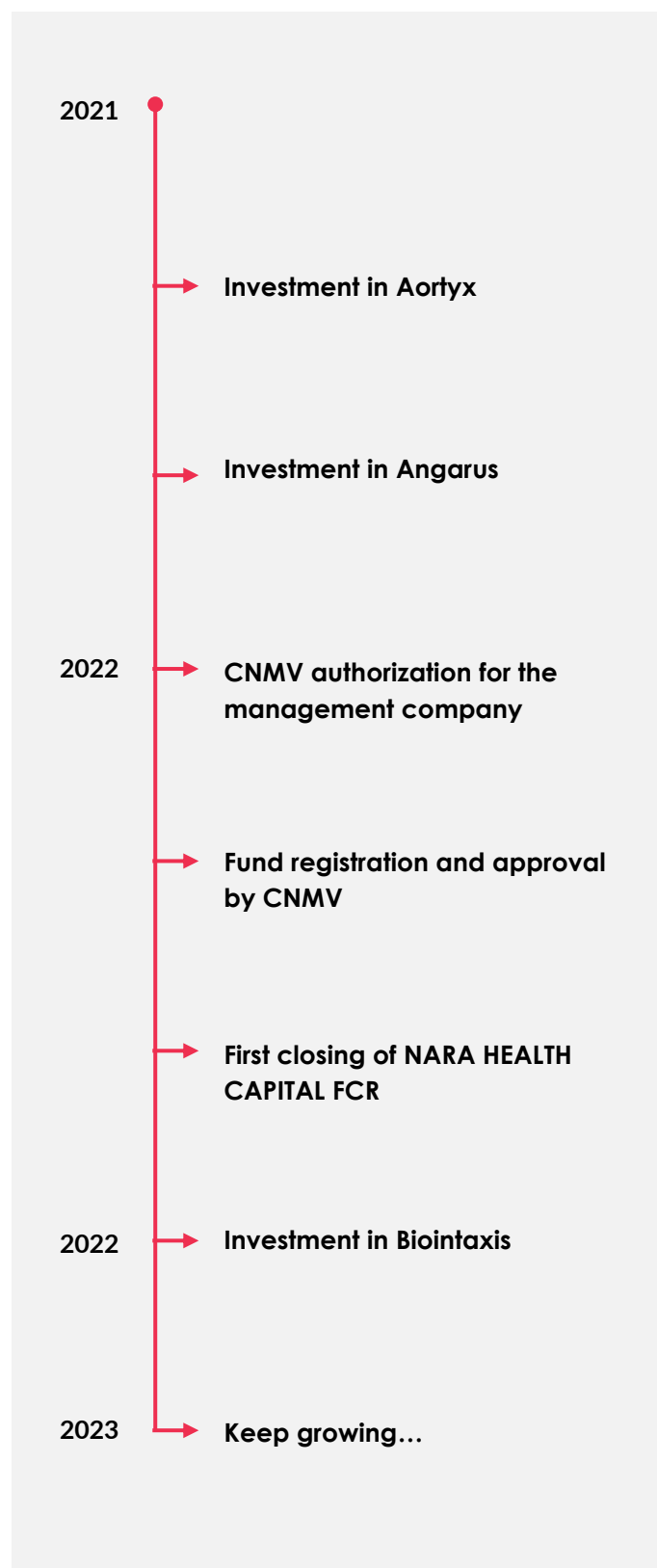
**Women as founders of our  
portfolio companies**

**100%**

Our journey

# Company Timeline

With a humble start in 2022, we aim to make a difference for generations to come.



Our team

# Investment & Advisor Team

Meet our leaders, who are accountable and responsible for our investments success.

Leading our team towards success, driving innovation, and fostering a culture of excellence.



**Josep Magdalena**

Partner & CEO

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Industrial engineer and economist. Investor and advisor in alternative assets: startups, sustainable infrastructures, and growth capital.



**Joan Mercadal**

Partner

**Skills and expertise:**

Pharmacoepidemiologist, MBA (EAE) and serial entrepreneur of biotech companies and clinical trials.



**Daniel Oliver**

Partner

**Skills and expertise:**

Biologist and founder of Capital Cell, the leading crowdfunding platform in health sciences.



**Luis Ruiz-Avila**

Advisor

**Skills and expertise:**

Investor and advisor to multiple biotech companies such as Advancell, Janus Developments and ERA Biotech. Executive positions at Almirall, Aquilón CyL and Ferrer. Co-founder of CataloniaBio.



**Antonio Parente**

Advisor

**Skills and expertise:**

Pioneer in biotechnological investment in Spain. Founder of Lipotec SA (sold to Berkshire Hathaway), BCN Peptides and GP-Pharm. Co-founder of CataloniaBio and Biocat.



**Rocío Arroyo**

Advisor

**Skills and expertise:**

CEO of Amadix, global winner of the South Summit in 2018. Advisor to different Business Schools and Universities. Director of BIOCETYL, CESIF and the Spanish Association of Biocompanies.



**José Javier Mateos**

Advisor

**Skills and expertise:**

Medical Director and CEO of IEC Image of Clinical Trials. ANAGRAM Medical Director. Formerly Senior Medical Director of GE Healthcare.



**Angel Canovas**  
Advisor

**Skills and expertise:**  
Partner and Manager of AYCE CONSULTING, SL CFO at ANAGRAM-ESIC. Member of the Board of Directors of Time is Brain.



**Silvia Casellas**  
Advisor

**Skills and expertise:**  
Director of Clinical Trials and CEO of ANAGRAM-ESIC. Mentor of the EIC Women Leadership Program and expert advisor in Clinical Trials of the BioExpert Network.



**Salomé de Cambra**  
Advisor

**Skills and expertise:**  
Head of Human Health at HIPRA. Mentor at Tecnocampus and EIT Health. Consultant at Gerson Lehrman Group and Guidepoint. Senior Director at RTI Health, GlaxoSmithKline and Baxter.



**Xavier Luria**  
Advisor

**Skills and expertise:**  
CEO and Senior Consultant at Drug Development and Regulation. Sponsor of a unique Business Center for biotechnology and health related companies and entrepreneurs in Barcelona.



**Federico Grego**  
Advisor

**Skills and expertise:**  
Investor and serial entrepreneur with solid experience in the biopharmaceutical and medtech sector. Director of Leti Pharma.



**Teresa Tarragó**  
Advisor

**Skills and expertise:**  
CEO at Iproteos and Exheus. Member of the Board of Directors of Accure Therapeutics. Mentor at EIT Health, CaixaBank Impulse and Collider. Strategy advisor at Vall d'Hebron Institute of Oncology.





**Powered by a team with years of expertise, we are dedicated to investing in the healthtech sector and fostering growth and transformation.**

Our strategy

# Managed Funds



## **NARA Health**

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We invest in the health sector, in the process of growth and transformation, supporting disruptive startups in biopharma and healthtech.

We promote this paradigm shift by providing capital and operational capabilities to companies that seek to cure diseases at unprecedented speeds and costs and revolutionize health systems by putting the patient at the center.

Just as information technologies have changed the world, biotechnology is about to change every aspect of our lives.

# NARA HEALTH is an investment fund with a purpose to unite science, technology, and talent to get ahead of disease together

NARA HEALTH CAPITAL FCR is an investment fund with a purpose to unite science, technology, and talent to get ahead of disease together.

Since early 2020 and the start of the Covid-19 pandemic, the global pharmaceutical industry has shown itself robust and flexible in meeting unprecedented challenges.

The rapid development and distribution of vaccines has highlighted not only its ability to respond to dire circumstances, but also the capacity and agility in its supply chains. Nevertheless, behind the short-term challenges with which it has dealt so well lie long-term issues that must be addressed, not least the need to improve progress towards sustainability goals.

Being a responsible business means getting ahead of disease together in the right way. We therefore need to consider environmental, social and governance (ESG) impacts across everything we do, from the lab to the patient.

That's why ESG is embedded in our strategy and supports our sustainable performance and long-term growth. It helps us build trust with and deliver

returns to our stakeholders, reduce risk to our operations and deliver positive social impact.

Today, we are guided by our ongoing commitment to the ESG priorities that matter to our company, industry, shareholders, employees, and society.

NARA is dedicated to implementing sustainable business practices and identifying opportunities to build and enhance ESG initiatives that support all stakeholders, including employees, consumers, health care professionals and patients.

While we are proud of the programs we have implemented and maintained in 2022, we recognize the dynamic nature of the ESG landscape presents continual opportunities for learning and improvement.

We are deeply committed to harnessing these opportunities—and evolving in a sustainable way—to fulfil our mission of helping people see better to live better. This is essential to understanding the needs of our patients and customers, ensuring the viability of our business, and enriching the communities and natural environments where we live and work.



**Joan Mercadal**  
Partner  
NARA HEALTH

## Our understanding

# ESG Scope & Definition

### Environmental

At an environmental level, we monitor and improve the sustainability indicators of our companies, promoting the circular economy, maximizing efficiency and reincorporating natural resources into the value chain so that they can be reused.

### Social

At a social level, we support key sectors for the community. We invest in the health sector, in the process of growth and transformation. We collaborate with NGOs and educational entities, enabling spaces for today's youth to grow freely and build tomorrow's society.

### Governance

We build long-term relationships that ensure fair governance: with investors, through our commitment and transparency; with our companies, clients and suppliers, through relationships of trust that generate shared value; with our employees, recognizing a job well done.



NARA, as an asset manager, is fully committed to integrating sustainability and responsible business principles into our core operations. We prioritize responsible investment, ensuring the best financial interests of our funds and investors while managing risk prudently. By considering environmental, social, and governance (ESG) factors in our investment decisions, we safeguard and enhance the value of our fund's investments. Upholding high standards of governance and business ethics, we strive to mitigate risks and seize opportunities to create a positive impact on society. Through diligent implementation of responsible investment practices, we aim for financial success while contributing to a sustainable future. This policy applies to all NARA-managed funds and companies under our management control, with ESG factors encompassing the interaction of our investments with the environment, communities, workforces, wider society, and economies.



## Our purpose, value, and culture

- **Purpose:** We seek to drive economic growth and make a positive impact, now and for the generations to come.
- **Value:** Results driven, impact driven, and people driven
- **Culture:** Teamwork, have fun, pioneering, trust, humility, determination, and balance

## Our strategy

Our firm, with two managed funds - Nara Health and Nara Sustainability, operates at the forefront of transformative investing.

- Through Nara Health, we invest in disruptive startups within the healthtech sector.
- Through Nara Sustainability, we drive the transition to a more sustainable future by promoting renewable energy projects.

With our dual focus on healthcare innovation and sustainable energy, we are committed to making lasting impact on the society and driving positive change in these sectors.



## ESG priority areas

### Sustainable Development Goals (SDGs)

- Good health and wellbeing
- Diversity, equity, and inclusion
- Economic growth
- Industry innovation
- Responsible production and consumption
- Climate change
- Biodiversity
- Partnerships

SDGs	GOAL	KPIs
	<p><b>Ensure healthy lives and promote well-being for all at all ages</b></p> <p>We aspire to ensure health and well-being for all at all ages through equitable access to medicines.</p>	<p>Quality-adjusted Life Year</p> <p>Patients Impacted</p> <p>Savings to Health System</p> <p>Safety</p>
	<p><b>Achieve gender equality and empower all women and girls</b></p> <p>We aim to end discrimination against women, ensure equal opportunities for leadership.</p>	<p>% Women in Employees and Board Members</p>
	<p><b>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</b></p> <p>We promote inclusive and sustainable economic growth, employment, and decent and safe working environments.</p>	<p>% Women in Employees and Board Members</p>
	<p><b>Build resilient infrastructure, promote sustainable industrialization and foster innovation</b></p> <p>We promote resilient and sustainable infrastructure, scientific research and innovation.</p>	<p>R&amp;D Spending</p>
	<p><b>Reduce inequality within and among countries</b></p> <p>We empower and promote the social and economic inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p>	<p>#Countries</p> <p>Patients Impacted Potentially</p>
	<p><b>Ensure sustainable consumption and production patterns</b></p> <p>We aim to achieve environmentally sound life cycle management and adopt sustainable practices</p>	<p>GHG Emissions Avoided</p> <p>% Recycled paper</p>
	<p><b>Take urgent action to combat climate change and its impacts</b></p> <p>Through our goals we are taking urgent action to help combat climate change and its impacts</p>	<p>GHG Emissions Avoided</p>
	<p><b>Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss</b></p>	<p>Reduction of animal trials</p>
	<p><b>Revitalize the global partnership for sustainable development</b></p> <p>We are working to create new partnerships to help attain relevant sustainable development goals.</p>	<p>#Partnerships</p>

# Our approach

## Investment Cycle

### Investment analysis and decision-making process

Our investment approach involves thorough bottom-up research, where we analyze financial results and conduct qualitative assessments of potential investments. We examine various aspects of the business, including customers and suppliers, and visit companies in person to gain insights. ESG factors are embedded in our research process, and we recognize their importance in driving long-term value creation. We integrate ESG factors into our mainstream investment processes and track the companies' positive impact on ESG. By structurally integrating ESG factors across asset classes, we aim to improve the risk-return profile of our investments and enhance the sustainability performance of the companies we invest in.

### Engagement and stewardship

We actively engage with companies to influence their approach to material ESG factors. If efforts to drive change are ineffective, we may consider divestment or exclusion. Our investor stewardship involves monitoring investments, exercising voting rights, and engaging on strategy, risk, and governance. We prioritize active engagement over exclusion and closely track companies' progress after engagement.

1

#### Screening

Conduct a thorough screening process to identify any ESG-related "fatal flaws" in the investee company's business model. Assess whether the company is involved in any excluded activities based on an exclusion list.

2

#### Due diligence

Perform comprehensive due diligence on potentially significant ESG issues. Evaluate the company's performance against the fund's ESG requirements. This may involve requesting relevant ESG documentation, reviewing publicly available information, and meeting with company management.

3

#### Monitoring

Engage with the investee company on ESG issues throughout the holding period. Address any findings from the monitoring and encourage ongoing ESG management as the company grows. Regularly reassess and monitor KPIs related to ESG performance.

4

#### Follow-on investments

Reassess ESG risks and opportunities during subsequent rounds of funding. Verify improvements and ensure previous ESG requirements have been fully addressed. Include an updated ESG action plan and ESG-related legal clauses in new agreements, as appropriate.

5

#### Exit

Support the investee company in demonstrating to potential investors how ESG risks have been mitigated, and opportunities have been realized. Encourage the continuation of good ESG practices post-exit, aiming for a self-sustaining ESG management system.



**We have strategically invested in companies that align with our value, embody a profound sense of purpose, and deliver significant impact to both patients and society.**



# Our portfolio companies

## ESG KPIs Summary



Environmental			
Renewable Energy	100%	100%	100%

Social			
#Countries	-	10	-
QALY	14.85	13.14	13.20
Patients Impacted Potentially (in millions)	18.10	0.47	0.16
R&D Spending (in millions)	2.67	0.56	0.47
Savings to Health System (in millions)	-	10	134

Governance			
Employees	12	16	11
% Women	25%	44%	15%
Board Members	8	4	7
% Women	13%	25%	14%
#Partnerships	-	12	3

# Angarus ESG KPIs



## Sector

Development of STING pathway inhibitors

## Headquarter

Sunnyvale, United States

## Website

[www.angarustx.com/](http://www.angarustx.com/)

## Investment Date

August 2021

## Introduction

Angarus is a company that is developing an immunotherapy for the treatment of cancer. The therapy leverages the innate immune system, specifically the STING pathway, to turn "cold" tumors into "hot" immunogenic tumors. By activating the innate immune response, the therapy aims to enhance the patient's immune system's ability to recognize and attack tumour cells.

## SDGs targeting



## Environmental

**100%**

Renewable Energy

## Social

**14.85**

QALY

**18.10mn**

Patients Impacted Potentially

**€2.67mn**

R&D Spending

## Governance

**12**

Employees

**25%**

% Women

**8**

Board Members

**13%**

% Women

# Aortyx ESG KPIs



<b>Sector</b> Non-invasive endovascular patches	<b>Headquarter</b> Barcelona, Spain	<b>Website</b> <a href="https://aortyx.com/">https://aortyx.com/</a>	<b>Investment Date</b> June 2021
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## Introduction

Aortyx offers a biomimetic bioresorbable adhesive patch for aortic diseases. The patch, inserted with an endovascular catheter and a proprietary deployer, adheres to the aorta, promoting natural repair and tissue regeneration. It is biodegradable, mimics aorta's mechanical properties, and has potential for drug delivery. Aortyx aims to provide a comprehensive solution for aortic diseases.

## SDGs targeting



## Environmental

**100%**  
Renewable Energy

## Social

**10**  
#Countries

**13.14**  
QALY

**0.47mn**  
Patients Impacted Potentially

**€0.56mn**  
R&D Spending

**€10,454mn**  
Savings to Health System

## Governance

**16**  
Employees  
**44%**  
% Women

**4**  
Board Members  
**25%**  
% Women

**12**  
#Partnerships

# Biointaxis

## ESG KPIs



### Sector

Friedreich's ataxia  
gene therapy

### Headquarter

Badalona, Barcelona,  
Spain

### Website

[www.biointaxis.com/](http://www.biointaxis.com/)

### Investment Date

December 2022

## Introduction

Biointaxis is a biotech company focused on developing treatments for rare genetic diseases, Friedreich's ataxia. They aim to use gene therapy to restore the function of a defective protein in patients. Led by experts in ataxia gene research, the company is affiliated with the Health Sciences Research Institute Germans Trias i Pujol. They have shown promising results in mouse models and plan to license their treatments to reputable pharmaceutical partners. Biointaxis has received funding and support from the Spanish Ministry of Science and Innovation.

## SDGs targeting



## Environmental

**100%**

Renewable Energy

## Social

**13.20**

QALY

**0.16mn**

Patients Impacted  
Potentially

**€0.47mn**

R&D Spending

**€133.77mn**

Savings to Health System

## Governance

**11**

Employees

**15%**

% Women

**7**

Board Members

**14%**

% Women

**3**

#Partnerships



## Final Words

# We constantly strive to grow and reach new height in the coming years.

To conclude, our ESG report underscores our unwavering commitment as an impact venture capital firm to responsible investing and sustainable practices. Throughout this report, we have demonstrated our dedication to integrating environmental, social, and governance considerations into our investment decisions and operations.

Our approach to ESG is rooted in the belief that driving positive impact goes hand in hand with achieving financial success. By investing in companies that align with our values and have a clear purpose, we are actively supporting solutions that address pressing global challenges and create lasting value for both our investors and society at large.

As we look ahead, we recognize that the journey towards ESG excellence is an ongoing process. We remain committed to continuously improving our ESG practices, setting ambitious targets, and leveraging our influence to drive positive change within our portfolio and beyond.

Your feedback and insights are invaluable to us as we continuously improve our ESG practices and strive for greater impact.

Thank you for your continued support and partnership.

# Appendix I: Standards

## 01. United Nation Principles for Responsible Investment

NARA is signatory to the Principles for Responsible Investment. By implementing this set of principles on ESG integration, NARA contributes to a more sustainable financial system.

More information can be found at [www.unpri.org](http://www.unpri.org)

## 02. United Nations Global Compact

The United Nations Global Compact asks companies to incorporate principles in the areas of human rights, labour, environment, and anti-corruption into their strategies, policies and procedures. At NARA, we expect companies to adhere to the Global Compact. In case of serious violations of the principles, we will raise our concerns and engage with company management to aim for improvements.

## 03. Sustainable Development Goals

We link our business impact to the Sustainable Development Goals (SDGs). These 17 goals form the United Nations 2030 Agenda for Sustainable Development, and cover issues like poverty, education, diversity, water, climate change and inequality. We see the SDGs as a framework to identify opportunities for investments in durable impact.

# Appendix II: Exclusion List

**01.** Companies associated with controversial weapons.

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**02.** Companies involved in genetic engineering, abortion, and embryonic research.

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**03.** Companies involved in gambling.

**04.** Companies involved in environmentally damaging

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**05.** Companies involved in tobacco production and

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**06.** Any company resulting in the limitations of the human rights or freedoms of individuals.

# Endnotes

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