



Empowering  
entrepreneurship and a  
sustainable world

Inventures Investment Partners

# ESG & IMPACT REPORT 2022



# CONTENTS

Letter from the MP.....	3
Awards of 2022.....	4-6
Hearing from our Portfolio.....	7
2022 Highlights .....	8
Our Impact Approach .....	9-10
Letter from the Impact Manager .....	11
Our Portfolio II at a Glance .....	12-14
Portfolio Company Pages.....	15-24
ESG Policy.....	25-33
2023 and Beyond .....	34







Dear Impacters!

We are proud to share this impact report. It demonstrates the investees' Impact performance with impressive concrete and measured realisations. The portfolio has scored a robust weighted average Impact Score of 89% in 2022 for the realisation of the impact plans.

As Fund Managers, we are actively playing an important role at the Board level and in Impact Committees to foster Impact, especially at a time when the crisis put the lens on the business and the financials. Inventures is always playing a leading role at the Board level to define the Impact Governance and monitor the impact plans.

Needless to say, the financial performance of the scale-ups is essential because, without (near) profits, all the impact created will not be lasting. The current market situation has mostly dried out the sources of external funding for the lossmaking start-ups, hence a radical change of strategy with the focus shifting from growth to profitability. That is a healthy but arduous path for these young companies with little economy of scale. Yet, it is happening! Often in pain with the reduction of between 10% and 40% of the workforce.

In conclusion, I would insist that, in difficult times, the impact is even more important than in a booming cycle. We must stay focused. At the same time, we have to adapt and support as much as possible the portfolio companies in their priority to become financially sustainable without external resources. From a financial point of view, 2022 is a difficult year with valuations going down and the capital markets closing down. That is also why we are even more happy to deliver a robust impact return in 2022!



**Olivier de Duve**  
MANAGING PARTNER

“*Impact and financial performance can be correlated. Our start-ups prove that*”

# 2022 AWARDS



## Bioceanor

Won the UpLink World Economic Forum "Ocean Data Challenge"

## THE FOUNDERS OF CITIZENLAB RECEIVED THE ETION LEADERSHIP AWARD.

The ETION Leadership Award honours a leader who sets people in motion based on vision, values and commitment. This year, the ETION Leadership Award focuses on 'Bridge Builders'.

In times of polarization, war and increasing extremism, being able to connect people and groups is a priority leadership quality. Daring to reach out to others and being able to transcend differences. But also being able to imagine new ways of living and working together beyond existing, sometimes entrenched systems.

In the motivation to award the Leadership Award to Aline and Wietse, the jury praises:

- The socially driven entrepreneurship with which they contribute to a more inclusive and participatory democracy in times when polarization is growing and democratic values are under pressure.
- The socially driven entrepreneurship with which they contribute to a more inclusive and participatory democracy in times when polarization is growing and democratic values are under pressure.



- The much-needed 'in-between space' they create with CitizenLab, where citizens from diverse backgrounds participate in shared challenges, which helps transcend polarization-
- Their focus on long-term impact and systemic change
- The way they also apply their mission internally in a participatory leadership style and an inclusive workplace, where there is room for diversity, vulnerability and dialogue. The international scale on which they operate and gain recognition.



## What is B Corp Certification?

B Corps are for-profit, mission-driven companies that seek to balance purpose and profit while boldly reimagining the role that business plays in society. More concretely, Certified B Corps meet B Lab's high standards for social and environmental impact, making a clear commitment to stakeholder governance, and demonstrating accountability and transparency. B Lab is a non-profit that measures a company's social and environmental performance against the standards of the B Impact Assessment. The certification process looks at a business as a whole and examines how it creates value across five key areas: governance, workers, customers, community, and the environment. To become certified, a company must meet – and continue to uphold – high standards for transparency, accountability, and social and environmental performance. Today there are over 5,000 Certified B Corporations in more than 80 countries across over 150 industries, and we are proud to join their ranks!



### Headquarters

Brussels-Capital Region, Belgium

### Certified Since

December 2022

### Industry

Electrical equipment

### Sector

Wholesale/Retail

### Operates In

Austria, Belgium, Denmark, France,  
Germany, Italy, Luxembourg,  
Netherlands The, Spain, Sweden,  
United Kingdom, United States

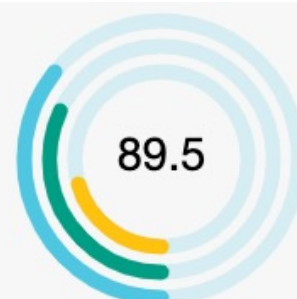
### Website

[cowboy.com](https://cowboy.com)

Cowboy is a Belgian designer and manufacturer that is developing innovative electric bikes for urban riders. Cowboy continues to transform the bike and mobility industries – from point of sale to point of service –

with a mission to free cities from the car by building a community of riders choosing a more enjoyable, sustainable and efficient mode of transport. Founded in 2017 by start-up entrepreneurs Adrien Roose, Karim Slaoui and Tanguy Goretti, Cowboy is headquartered in Brussels, Belgium. The world's most connected electric bike for urban riders continues to transform the bike and mobility industries – from point of sale to point of service. Its mission is to build a better bike, create a better self and leave a better world. Cowboy is the winner of the Eurobike 2017, the Red Dot bicycle design award 2018, the Red Dot Best of the Best award for product design in 2019 and 2021 and Time's 200 Greatest Inventions of 2022. Cowboy operates in Austria, Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden, the United Kingdom and the U.S.

- 89.5 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses





## Turbulent is the Cleantech Hero!



The first Cleantech Hero Energy Award has been announced. Turbulent Hydro that has developed small high-tech hydroelectric turbines that convert energy from rivers into electricity by using generated whirlpools, were - almost unanimously - the choice of the jury of experts.

"Turbulent has deliberately chosen to develop a technology that is suitable for both developed and emerging economies; it is clearly targeting a number of SDGs. The potential for international deployment ensures that Turbulent Hydro can be a great showcase for Flanders. The project includes everything that sustainable innovation should. In time, this kind of solution can make universal access to electricity a reality, without the harmful and negative impact on global greenhouse gas emissions." The jury of the third Cleantech Hero 2021 was unanimous in praising Turbulent Hydro's project, which combines technological innovation, sustainability and social responsibility.

The jury was highly impressed with the level of the candidates, who were judged on:

- \*the relevance of their innovations,
- \*the TRL (Technology Readiness Level) level,
- \*the impact in Flanders and the international ambitions of the company, \*
- the extent to which the company is able to act as an ambassador for Flemish cleantech,
- \* the implementation of SDGs and the integration of all quadruple helix aspects.



**Turbulent :**  
has been accepted as a member  
of the CTCN!







## 2023 INTERVIEW

*Q: What measures have you taken to reduce your CO2 consumption in your supply chain?*

### B CORP CERTIFICATION

In 2022, we became the first e-bike retail brand to achieve B Corp certification.

This certification is a testament to our commitment to meeting the highest standards of social and environmental performance, transparency, and accountability.

### SUSTAINABLE OFFICE INITIATIVES

In 2022, we restructured our working space to reduce our total office footprint, resulting in decreased energy consumption and overall carbon emissions. Additionally, we implemented a carbon offset program to neutralise the carbon emissions associated with our entire office footprint.

We installed air quality sensors in our offices, enabling real-time monitoring and proactive measures to ensure a healthy and comfortable work environment.

### LOGISTICS IMPROVEMENTS

Our strategic shift in 2022 saw a significant change in our transport strategy, with 98% of our shipping now carried out via sea, effectively minimising our reliance on air freight.

In addition, our partnership with logistics platforms offers us the advantage of monthly CO2 tracking and reporting, fostering transparency and constant improvement in our environmental performance.

### SUPPLY CHAIN OPTIMISATION

We relocated wheel assembly from a sub-supplier in Poland to our bike assembly line in Hungary.

By reducing the movement of bulky items, we've managed to cut down on the associated CO2 emissions.

### LOCALISATION OF PRODUCTION

We initiated several projects to localise the production of key components from Asia to Europe, including battery packs, rims, and kickstands.

This strategy not only supports local industries but also significantly reduces the CO2 emissions associated with overseas shipping.

In addition, we started a project to localise frame and fork painting from Asia to Europe, leveraging cleaner and more modern manufacturing technology.

*Q: How do you manage the lifecycle of your batteries?*

### DESIGNED FOR RECYCLABILITY

Cowboy products have been designed for a good level of recyclability. The main material is aluminium which is infinitely recyclable.

All components can be disassembled and in particular, the battery is inherently removable.

### BATTERY LONGEVITY

We conduct rigorous testing to ensure the longevity of our batteries, reducing the need for premature replacement.

We provide clear guidelines and support to our customers on how to maintain and optimise battery health, prolonging their lifespan.

### RECYCLING PARTNERSHIPS

Recycling falls under 3 categories: battery, packaging and household appliance (the bicycle itself) recycling

For each category and in all significant countries of sales, Cowboy partners with a recycling network to ensure our customers can dispose of their products in a sustainable way. The administration is handled by a designated point of contact within Cowboy, who manages memberships, declarations, and payments to the recycling schemes.

*Example (Belgium) of recycling schemes Cowboy participates in*



# 2022 HIGHLIGHTS



## PRIME MINISTER CUTTING THE RIBON ON UNIVERCELLS FIRST BIOLOGICS FOR ALL MANUFACTURING PLAN

In this year marked by Covid, Univercells stood out for its help with the vaccine. They welcomed Belgium Prime Minister Alexander De Croo to formally open a new cutting-edge viral vector manufacturing facility in Charleroi. Supported by the European Investment Bank, and completed in only 18 months, Univercells rapidly constructed the large-scale facility – now consisting of one of Europe's largest state-of-the-art facilities ready to welcome customers for clinical and commercial production.

The new facility will produce biologics in Belgium but also support the development of new vaccine manufacturing sites in low- and middle-income countries (LMICs). At present, only 1% of vaccines used for routine childhood immunisations in Africa are



## CONGRATULATIONS TO UNIVERCELLS WHO RECEIVED THE 2022 WALLONIA SUSTAINABILITY AWARD

produced on the continent and only 6% of people in the lowest income countries are fully vaccinated against COVID-19 compared to over 50% worldwide.

Hugues Bultot, Chief Executive Officer and co-founder of Univercells Group said: "The COVID-19 pandemic has shown that the current model of pharmaceutical production has failed. We cannot continue to rely on a system where the supply of life-saving medicines to billions of people is contingent on donations and goodwill purely because of where they live. The only solution is for countries to have the ability to produce themselves the drugs and vaccines that they need. We are committed to supporting countries to do exactly that and delighted to have the support of Prime Minister De Croo in this effort."



## 828 NEW JOBS CREATED BY OUR COMPANIES

By the end of the year, our companies have created a total of 828 new jobs in Europe and abroad, with the top three contributors being Univercells, Cowboy and Fluigent. As our companies grow and build out their teams around the world, our capital goes farther to create a sustainable economy.



# IMPACT



Inventures IIP - **IMPACT REPORT 2022**



# OUR IMPACT APPROACH

## Who We Are and What We Do

Inventures II invests in start-ups and scale-ups that produce strong financial and social/environmental returns. Our impact methodology has been inspired by industry standards and best practices, including Impact Theory of Change and the Impact Management Project. We integrate impact in every stage of our interactions with entrepreneurs – from sourcing to due diligence and legal negotiations, to post-investment impact KPI definition and strategic support on impact.



## Three Pillars of Our Philosophy

I

### Solid investments

Impact companies make solid long-term investments and are more resilient to market changes and environmental risk

II

### Role of investors

Investors have a role to play in supporting companies to integrate impact reporting and action into their businesses

III

### Positive externalities

Impact focus helps companies enhance their business, create strong partnerships and a supportive work culture

## Impact in our process

	Sourcing	Due Diligence	Closing	Support
Goal	<i>Finding the most impactful companies in Europe</i>	<i>Feel confident in a company's impact plans and objectives</i>	<i>Codify impact commitments in company governance</i>	<i>Enhance impact throughout the life of our investment</i>
Strategy	<i>Impact networking, pitch sessions, strategic partnerships with environmental organizations</i>	<i>Analyze via the impact theory of change (IOOI) and impact management project frameworks, with ESG analytics</i>	<i>Term sheet/SHA impact commitments, integration of an impact plan in the 100-days post-close plan</i>	<i>Impact check-ins and advising, workshops, impact committees, and more</i>

**IMPACT  
MANAGEMENT  
PROJECT**



**United  
Nations**





## Impact investors' role during the crisis

During crisis time, impact investing becomes even more important.

Firstly, crises tend to disproportionately affect vulnerable communities and exacerbate social and economic inequalities. Impact investors help to reduce these inequalities by investing in businesses that have a positive social impact on these communities. For example, investments in companies that provide affordable healthcare services, and educational solutions can help to improve the quality of life of these communities.

Secondly, as people focus on immediate emergencies, crises bring a high risk to leave the environment neglected and contribute to accelerating climate change. Impact investors can help to counter this by investing in businesses that have sustainable and environmentally friendly business practices. For example, investments in renewable energy, water quality, or sustainable mobility help to keep the focus on what is important and not only urgent.

Lastly, crises often lead to a decrease in investments and trust in our institutions, which can have a negative impact on local and national economies and might lead to putting democracy in danger. Impact investors can help to mitigate this impact by investing in local businesses that have a positive impact on the community. These investments can help to stimulate economic activity and create local jobs, which can contribute to economic recovery.

Yes indeed, impact investing is even more important during crisis times as it allows us to support vulnerable communities, combat climate change, and stimulate economic activity.

Thank you to be an Impact investor in crisis time: you play a critical role in the resilience of communities and in building a more sustainable and equitable future.



**Alex Houtart**  
IMPACT MANAGER

*Impact investing is even more crucial during crisis times*



# PORTFOLIO





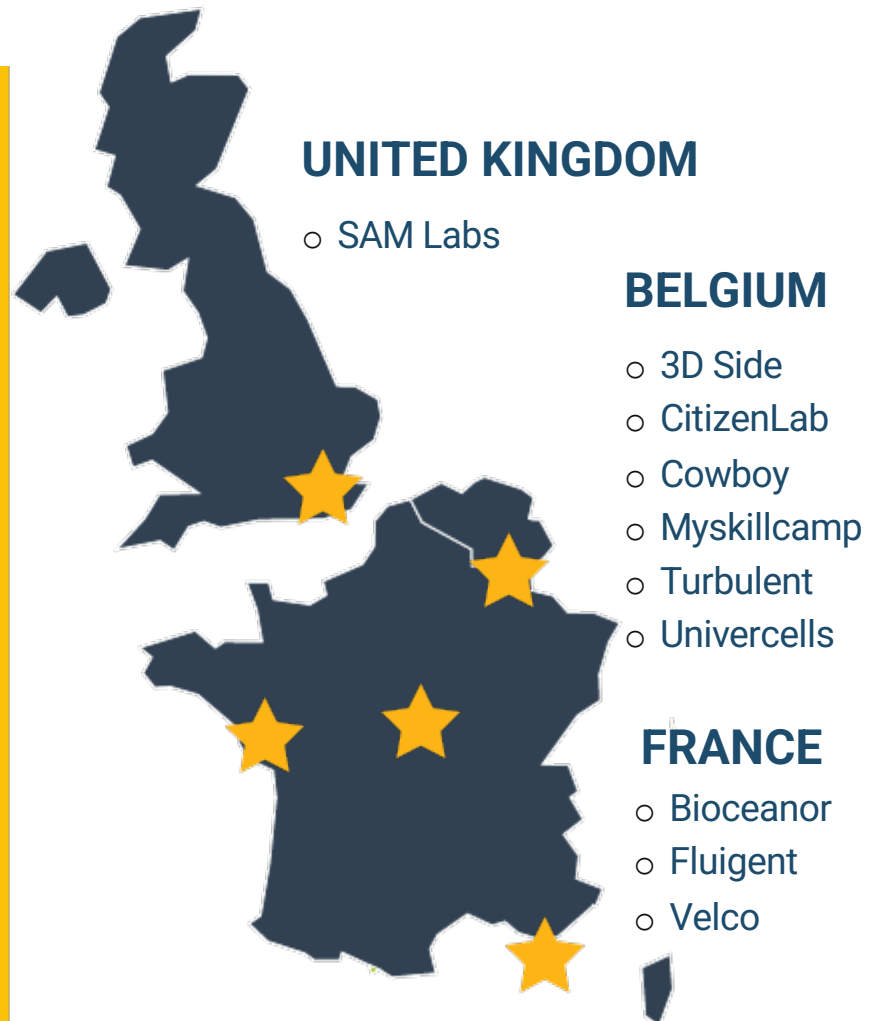
# OUR PORTFOLIO II AT A GLANCE *AS OF DECEMBER 2022*

## Expanding our reach in 2022

As a generalist fund, we've invested in over 8 industries, from the blue economy to sustainable consumer goods to renewable energy. For most, the focus has been to grow internationally, bringing global impact.

In 2022, several of our portfolio companies have grown internationally:

- In the US: Samlabs, Citizenlab, 3D-Side, Cowboy, Fluigent and Turbulent
- In Asia: Fluigent and Turbulent
- In Africa: Univercells and Turbulent
- In Australia: Fluigent



## Our Portfolio II in 2022

10 Companies

8 Industries

10+ SDGs



Sadly, Prêt-à-Pousser never recovered from the Covid crisis and had to be sold to a new industrial partner at total financial loss for the shareholders. However the activity is maintained and they will continue to create impact, though we have no information. Being able to let go failing companies is part of our job as venture capitalist as ultimately financial viability is the surviving criteria.

# OUR COMPANIES AND THE SDGS

		3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
1	3D Side	●							
2	Univercells	●			●	●			
3	SAM Labs		●						
4	Myskillcamp		●						
5	Turbulent			●			●		
6	Fluigent	●			●	●			
7	Bioceanor						●	●	
8	CitizenLab								●
9	Cowboy					●	●		
10	Velco					●	●		

In 2022, Inventures had **an excellent weighted impact score of 89%** though slightly behind the score of 95% reached in 2022.





# SDG 3 – GOOD HEALTH AND WELLBEING



## 3D Side

0,5%

An amazingly low non-conformity rate thanks to the 3D Side technology

4

Customers signed on arthroplasty



Khanh Tran  
Duy, PhD, Co-  
Founder &  
Co-CEO



Laurent Paul,  
PhD, Co-  
Founder & Co-  
CEO



**Problem being solved:** lack of specificity in the surgery tech market, which leads to poorer patient outcomes

**Solution:** patient-specific 3-D printed cranial implants, surgical guides, implant selection, PSI creation and a SaaS platform used for surgery planning

**Investment history:** we invested in 2018 and currently serve as a board member





# SDG 3 – GOOD HEALTH AND WELLBEING



## Univercells

25%

of their tech products are installed in LMICs (low and middle-income countries)

3-5

Leads for local biomanufacturing sites in LMICs



Hugues Bultot,  
Co-founder and  
CEO



Jose Castillo,  
Co-founder and  
CTO



**Problem being solved:** many people and countries cannot afford the medicines they need + developing new medicines is expensive

**Solution:** innovative biomanufacturing technologies that support global health vaccine development, modular biomanufacturing + tech transfer to LMICs

**Investment history:** we invested in 2018 and currently serve as board member and Chair of the Sustainability Committee







# SDG 4 – QUALITY EDUCATION



## myskillcamp

133

learners on the platform

1

hour average training time



Benoit  
Praly co-CEO



François  
Thiounn  
Co-CEO



**Problem being solved:** Europe's workforce needs to be reskilled and upskilled for a changing economy

**Solution:** top-notch learning experience platform (LXP) that equips corporates and SMEs to upskill their employees with the right content and learning retention tools

**Investment history:** we invested in 2020 and currently serve as board member





# SDG 4 – QUALITY EDUCATION



## SAM Labs

*Since they started using SAM Labs products, these districts saw the following correlation improvements:*



Successfully implemented an impact committee



Set up of quantitative impact objectives for next years



Joachim Horn,  
Founder & CEO



**Problem being solved:** Even before the pandemic, teaching STEM was a challenge for schools. That is especially true in the US, which ranks just 25/37 OECD countries in math literacy.

**Solution:** interactive software/hardware kit to teach STEM, including an online studio space and robotics blocks

**Investment history:** we invested in 2019 and currently serve as board member and board observer







# SDG 7 – AFFORDABLE AND CLEAN ENERGY



## Turbulent

265

Thousand kWh generated

195

Thousand kWh installed

Qualitative KPI: Membership to the UN Climate Technology and Network



Walter Buydens,  
CEO



Luc Berben  
COO



**Problem being solved:** Need for more sustainable energy generation to add renewables to the grid and to expand access to energy to areas not connected to the grid

**Solution:** sustainable hydropower infrastructure via whirlpool energy, deployed across the globe

**Investment history:** we invested in 2018 and currently serve as board member



# SDG 9 – INDUSTRY, INNOVATION + INFRASTRUCTURE



## Fluigent

8

% of research segment turnover

100

% women executive board



France Hamber,  
CEO



Sabine Mercier,  
CFO

**Problem being solved:** need for better ways to make medical research, diagnostic testing, drug discovery, more efficient, cost effective and using less animals

**Solution:** Automation and miniaturization thanks to micro-fluidic devices that controls fluid flow in a very performant way

**Investment history:** we invested in 2018 and currently serve as board member







# SDG 13 – CLIMATE ACTION



## Cowboy

8.2

Millions of tons of Co2 saved through riding Cowboy bikes

1

Million rides per month



Adrien Roose,  
Founder & CEO



Karim Slaoui, Co-  
Founder



Tanguy Goretti,  
Founder

**Problem being solved:** global transportation accounts for 20% of global CO2 emissions, thus there is a clear need to have more sustainable mobility solutions

**Solution:** sustainability-forward e-bikes

**Investment history:** we invested in 2021 and have monthly contact with the entrepreneurs.





# SDG 13 – CLIMATE ACTION

**velco** **Velco**

100

% of maintenance operation tracked

**Qualitative KPI:** Traffic data and heat map analyzed and shared with 4 customers (up by 3 compared to 2021)



Pierre Regnier, Co-Founder & CEO



Johnny Smith, Co-Founder & CMO



**Problem being solved:** as above, more sustainable mobility solutions are critical to reduce carbon. One of the constraints for the e-bike industry is connectivity

**Solution:** e-bike connectivity for safety, anti-theft, geo-location, predictive maintenance and other usage stats

**Investment history:** we invested in 2021 and serve as board member







# SDG 14 – LIFE BELOW WATER



## Bioceanor

4

Public partners



Implementation of feedloss reduction baseline figures with MOWI



**Problem being solved:** aquaculture businesses and environmental monitoring organizations need the right tools to track environmental health

**Solution:** SaaS tools for water analytics, including predictive oxygen (48 hours in advance), which is important for fish health and water quality

**Investment history:** we invested in 2020 and serve as board member and observer



Samuel Dupont, Co-Founder & CEO



Charlotte Dupont, Co-Founder & GM



# SDG 16 – PEACE, JUSTICE AND STRONG INSTITUTIONS



## Citizenlab

194k

Engaged citizens

2932

Projects launched



**Problem being solved:** citizens often find it difficult to engage with their local governments, with high barriers to entry

**Solution:** SaaS tool to make it easy for governments to communicate, poll and engage citizens via an adaptable platform

**Investment history:** we invested in 2019 and serve as board member



Wietse Van Ransbeeck, Co-Founder & CEO



Aline Muylaert, Co-Founder and head of GovSuccess



Koen Gremmelprez, Co-founder and CTO





# ESG





# 2022 DIVERSITY AND INCLUSION



## OUR PORTFOLIO

60%

women execs in 2022, 2x the EU average of 30.6%

40%

women co-founders, 2.3x the EU average for investments in mixed co-founding teams

80%

have women board members, 1.2x the EU average of 66%

## INVENTURES

57%

women team in 2022, 2.9x the UK average of 20%

45%

of our intern interviewees are women, versus 33% of junior roles on UK investment teams

Fluigent

Fluigent is the 100% women in their management board, lead by France and Sabine

\*Figures from the Level20 + BVCA Report on D&I, Eurostat and Sifted



ESG AND IMPACT IN NUMBERS, NO COMMENTS

An Inclusive Team

2022 Impact

26 Nationalities



We actively worked in  
**20+** countries

50:50 Gender balance



**2,849** projects were launched across CitizenLab-powered platforms

24 Languages spoken



**1,978** projects were completed across all global platforms



On average,  
**1,000** public servants use our platform monthly



On average,  
**30,000** community members participated in projects on CitizenLab platforms monthly

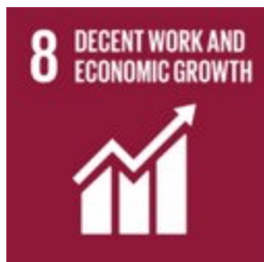


# Sustainability objective

The Fund only invests (100% of the proceeds) in companies able to demonstrate a positive impact on at least 1 out of the 17 United Nations SDG

Amongst the 17 SDGs, the Fund will focus on the most relevant themes for selected geographic area (European Economic Area, UK and Switzerland)<sup>5</sup>:

- Good Health & Well Being
- Quality Education
- Affordable & Clean Energy
- Decent Work & Economic Growth
- Sustainable Cities & Communities.



The sustainability objective of the Fund is twofold:

- 75% of the portfolio companies need to reach their sustainability objectives;
- the Fund needs to attract external co-investors for at least 75% of the portfolio companies (orienting more money to sustainability - SDG 17).

The Fund's sustainability achievements are available below, in the section about Impact.



# ESG Risk Policy

## ESG RISK Policy and ESG integration

The fund has a ESG objective and integrates ESG principles (ESG alignment, exclusion policy, Normed based screening etc) during the entire lifecycle of each investment :

- Sourcing : the Fund has a privileged access to startups and scaleups aligned with the ESG and Impact Goals thanks to a specific network of over 50 organisations and ecosystems (incubators, banks, CSR networks etc).
- Due diligence : the ESG due diligence of the company is assessed based on a questionnaire, on the top of usual due diligence.
- Investment commitments : companies need to demonstrate how they generate a positive impact on at least 1 and max 5 sustainability indicators. They need to insert an impact goals into their official documents such as Articles of the Company.
- Investment Period : portfolio Companies need to fix a Impact target each year and report it for the Fund Yearly Impact report
- Exit : company will be preferably sold to impact investors.

As an example, in 2022,

- Global sourcing : 19% of deals were refused because of impact / ESG
- IMM : 8% of deals were rejected because of impact / ESG
- Selection committees : 4% of deals were rejected during impact due diligence / ESG





# ESG Exclusion Policy

## Exclusion Policy

The Fund will not invest in any of the following activities and explicitly excludes:

- Legal Economic Activities (as defined by home jurisdiction)
- No business with sanctioned countries by UN, EU, or USA
- Project aiming at entering by fraud into electronic data networks; or illegally download electronic data;
- Production or trade of weapons and ammunitions, tobacco, distilled alcoholic beverages, drugs, traditional or on-line casino or gambling, pornography, violations of human rights, of freedom of speech or of the right of collective bargaining, human cloning and genetically modified human organisms (“GMOs”), forced or compulsory labour, child labour, discrimination in respect of employment and occupation, environmental unfriendly, extortion, bribery.

The Fund will not invest in projects that are not in line with the investment philosophy:

- hypes, i.e. product or services that designed to be not sustainable (e.g. video games, gadgets, programmed obsolescence, ...); or
- long research and/or development phase in its early research phase, in sectors such as biotechnology, pharma, high tech projects; or
- high costs linked to research and development prior to delivering a commercial service/product.



# ESG Norm Based Screening

## Normed based screening

### 3.1 Sustainable Development Goals

The fund only invests in those company able to demonstrate a positive impact on at least 1 out of the 17 United Nations SDG (see table on next page)

Amongst the 17 SDGs, the Fund will focus on the most relevant themes for selected geographic area (European Economic Area, UK and Switzerland)<sup>5</sup>:

- Good Health & Well Being
- Quality Education
- Affordable & Clean Energy
- Decent Work & Economic Growth
- Sustainable Cities & Communities.





# ESG Norm Based Screening

## **3.2 UN PRI and Global Compact**

The Fund will integrate, on a voluntary basis, the main principles of the UN PRI (UN Principles for Responsible Investment) and of the Global Compact in its investment selection process.

With a view to complying with such PRI, the Fund:

includes ESG (Environmental, Social and Governance) issues into investment analysis and decision-making processes;

- is active owner and incorporates ESG issues into ownership policies and practices;
- seeks appropriate disclosure on ESG issues by the entities in which the Fund invests.

According to the Global Compact, the Fund invests only in Targets which comply with the following principles:

- Human Rights
  - Principle 1: Support and respect the protection of internationally proclaimed human rights.
  - Principle 2: Make sure that they are not involuntary accomplice in human rights abuses.
- Labour Standards
  - Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining.
  - Principle 4: Uphold the elimination of all forms of forced and compulsory labour.
  - Principle 5: Uphold the effective abolition of child labour.
  - Principle 6: Uphold the elimination of discrimination in employment and occupation.
- Environment
  - Principle 7: Support a precautionary approach to environmental challenges.
  - Principle 8: Undertake initiatives to promote environmental responsibility.
  - Principle 9: Encourage the development and diffusion of environmentally friendly technologies.
- Anti-Corruption
  - Principle 10: Work against corruption in all its forms, including extortion and bribery.





# ESG - Remuneration Policy

## Outline

The remuneration principles are based on the principles of The Fund core business, namely impact investing in the European Urban tech sector.

The remuneration is designed to attract and reward a qualified and diverse workforce that strongly identifies with The Fund business purpose. The total compensation of The Fund Managers' employees consists of a fixed salary and possible additional elements such as variable remuneration components, share participation models and further benefits.

Working conditions are in line with international standards like International Labour Association's Occupational safety and health in the financial services and professional services sector.

## Fair and balanced approach

The Fund commits to setting compensation in a gender neutral manner, committing that each compensation decision will be based on fair market standards and that there is no gender pay gaps for the same role/level of responsibility or experience.

## Variable remuneration

Variable remuneration is based on employee transparent and clear yearly objectives agreed by the employee.

## Impact-linked carried interest

The performance fee of 20% is allocated to the Fund Manager subject to an SDG factor, fixed between 0,5 and 1,0 depending on the Impact achievement of the Fund. At liquidation of the Fund, the Advisory Board assesses the Impact of the Fund and applies an SDG factor to the Carried Interest. The balance of the liquidation proceeds, the unpaid Carried Interests shall be used to pay the liquidation costs and, if the balance exceeds the liquidation costs, it shall be given to a charitable organization selected by the Advisory Board.



# Principal Adverse Impact

Fields are filled with “Not Available” when the data is not yet available. Missing data will be filled over time.

Theme	Principle adverse impacts		Data 2022	Unit
Environmental	Greenhouse Gas emissions	Scope 1	Not Available	tCO2e
		Scope 2	Not Available	tCO2e
		Scope 3	Not Available	tCO2e
		Total	Not Available	tCO2e
	Carbon footprint		Not Available	tCO2e
	GHG intensity of investee companies		Not Available	tCO2e/€m revenue
	Exposure to companies active in the fossil fuel sector		0	%
	Share of non-renewable energy consumption and production		Not Available	%
	Energy consumption intensity per high impact climate sector		0	GWh/€m revenue
	Activities negatively affecting biodiversity-sensitive areas		0	%
Social	Emissions to water		0	tonne/€m invested
	Hazardous waste ration		0	tonne/€m invested
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		0	%
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		100	%
	Unadjusted gender pay gap		Not Available	%
	Board gender diversity		22	%
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		0	%

# 2023 AND BEYOND

Looking for the rest of 2023 and beyond, we see impact investing increasing fast in the coming years. The need is fast growing too. We will certainly continue to devote our energy for a more sustainable future !



**Olivier de Duve**  
*Managing Partner*



**Bruno de Radzitzky**  
*Partner*



**Laurent Jouret**  
*Partner*



**inventures**  
impact venture capital funds



**Alex Houtart**  
*Principal*



**Sarah Kawa**  
*Principal*



**Winifred Van  
Wonterghem**  
*Office Manager*





**inventures**  
impact venture capital funds

## Contact

Avenue des Arts 56,  
1000 Brussels,  
Belgium

[info@inventures.fund](mailto:info@inventures.fund)

[www.inventures.fund](http://www.inventures.fund)