

# Impact Report 2020

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Cooperative Social Impact Ventures NL Fund I U.A.  
Rubio Impact Fund II cooperative U.A.



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## – Introduction

Dear reader,

Here it is: the third Rubio Impact Report. Presumably, we don't have to tell anyone what a strange year it has been. COVID-19 shook us and our portfolio companies up, but most of our portfolio have continued their growth path in 2020. And we found five new impactful companies that we are happy to back in their journey of solving society's biggest problems. You can read about VanderSat, Skinvision, Wakuli, MosaMeat and Skillab further on in this report. It's also great to show that one of our first responsible exits, Goodfuels, is showing impressive impact growth and still voluntarily reports to us on the impact targets we set with them [page \[37\]](#). It's a best practice we hope to see more often. One of our highlights of 2020 was the start of our second fund. With Rubio Fund II, we have more than doubled our impact capital to invest in game changing solutions.

Besides reporting on impact numbers of our portfolio companies, we like to share some background stories about our work.



Richard de Jeu en Lexy Ratering Arntz of VanderSat explain on [page \[13\]](#) how setting quantifiable impact targets helped them create more value towards their clients, team and business. And Lisa Hehenberger, European Impact Investing expert and part of our Advisory Board, gives us her insights on our impact management approach and the development of the impact investing field across Europe on [page \[18\]](#).

There is still a lot to learn in the field of impact investing and we try our hardest to become better at it every year.

We are therefore super excited that our efforts don't go unnoticed. In 2020, Rubio won the first [European Financial Investigator Impact Investing Award](#) from a longlist of 300 European Impact Funds. The jury stated our impact objective, impact strategy and the management and reporting of our impact were top tier, calling us a strong contributor to the impact investment industry. As if that were not enough, we are also the highest scoring impact fund in the [Phenix GEMS directory](#), which pushes for standardization of impact management frameworks.

We hope to inspire you with our work and this report. Please don't forget the numbers we mention represent people we've helped and nature we restored or maintained. Have fun reading, if you have any feedback we'd love to hear from you.

**Team Rubio.**

## - Introduction

# Rubio Impact Ventures in a nutshell

Rubio is a venture capital fund investing in entrepreneurs solving the world's biggest problems. In 2020, we enlarged our portfolio with 5 new investments and made 3 responsible exits. In October 2020, we launched Rubio Fund II.

## Fund facts

### Fund I

Cooperative Social Impact Ventures NL Fund I

→ **Fund size:** Fund I 40,6 million

### Fund II

Rubio Impact Fund II Cooperative

→ **Fund size:** 73 million (and raising)  
(incl 10 million RVO Seed loan)

### Sector

Venture Capital

### Phase

Seed / Early stage growth / Scale up

### Rubio is

... A Signatory of

... A Certified Bcorp



Certified



Corporation

## Numbers of 2020

Overall Rubio impact target

**49%**  
at fund level

Rubio portfolio showed

**59%**  
average revenue growth

Rubio investment team has

**12**  
true, eager and bright people

Diversity at team Rubio

**38%**  
is female

New investments in

**5**  
impact companies

Total portfolio

**13**  
impact companies

Desinvested

**3**  
Responsible Exits

In Rubio portfolio

**28%**  
has female leadership

– Who we are



## We are here to change the rules of investing

Rubio aims to further accelerate entrepreneurs with game-changing solutions, as we strongly believe that the most valuable companies of our time will be those solving society's biggest problems.

We build and guide successful businesses with measurable impact targets to which we hold ourselves accountable.

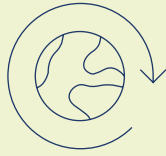
We look for champions of change. Those whose exceptional solutions can create systemic change, positive impact, and great financial returns.

We are a diverse and experienced team with a clear vision and focus.

Ultimately, we want to drive more capital to impact by proving that impact investing leads to superior impact and financial returns!

# Our impact themes

We believe that the power of entrepreneurship can address challenges facing our society. We invest in three impact themes in which we strive to make powerful and true impact.



## Circular Solutions

We back resourceful entrepreneurs re-imagining and developing the products and services we use every day, and whose focus on circular technologies and business models enable the accelerated transition to a clean and healthy planet.

### Sustainable Development Goals\*



## People Power

We back businesses empowering people to create sustainable livelihoods, championing education and employment opportunities.

### Sustainable Development Goals\*



## Healthy Living

We support entrepreneurs who are creating positive change in nutrition, fitness, and medicine, with a strong emphasis on vulnerable beneficiaries such as the young and the old, the disabled and the ill, and lower income classes.

### Sustainable Development Goals\*



\* These are the Sustainable Development Goals linked to our portfolio in 2020.

# We spot global trends and opportunities for scalable solutions

Issues



## Circular Solutions

### Planetary threats

- Resource scarcity
- Climate change
- Environmental pollution

Scalable solutions

### Smart EnergyTech

distribution, storage, smart grid

### Upcycling materials

at competitive quality and price

### Sustainable Fashion & Apparel

moving to circular business models

### Low-carbon food value chain

plant-based, fermented and cultivated

Pipeline & investments 2020



52%  
of Pipeline\*



31%  
of Rubio investments



## People Power

### Unemployment/poverty

- Distance to labour market
- Lack of relevant skill sets
- Unfair distribution of wealth

### WorkTech for inclusive jobs

to leverage underutilized talent pools

### EdTech and life long learning

creates future-proof skill sets

### HRTech to power the purpose economy

enabling net-positive companies

### Fair supply chains

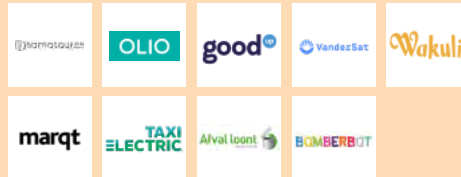
solutions for transparent & fair chains



23%  
of Pipeline\*



45%  
of Rubio investments



## Healthy Living

### Rising social health issues

- Ageing demographics
- Rising healthcare costs
- Unfair healthcare distribution

### Empowering patients & professionals

to improve and humanize healthcare pathways

### Digital solutions for healthcare

to boost quality and productivity

### Healthy and empowered aging

by promoting independence, health and connectedness

### Nutritious food for all

less meat, salt, sugar and better nutritional score



25%  
of Pipeline\*



24%  
of Rubio investments



\* Calculated based on Pipeline (labelled deals) from the start of Rubio until end of 2020.



# We invest in entrepreneurs who focus on circular technologies and business models that accelerate the transition to a clean & healthy planet

## Raw Materials

- Sustainable fuels/electrification
- Sustainable building or manufacturing materials: solar/hydro solutions, 3D printing, dyeing/coating

## Re- and Upcycling

- **Circular economy:** Recycled materials, return logistics, 2<sup>nd</sup> hand or recommerce, food waste mitigation
- Waste and litter management



## Production

- **Alternative energy sources, energy storage and balancing market:** Batteries and battery management, demand/response aggregation
- **Alternative plastics market**
- **Sustainable production processes**
- **Sustainable agtech and yield increases**

follow on investment	new investment

## Consumption

- **Sustainable/circular consumption:** Meat replacement, alternative protein, sustainable meat and fish
- **Sustainable mobility:** Ridesharing, EV and EV charging, MaaS (Mobility as a Service), alternative fuel

new investment

## SDG alignment







# We look for opportunities that empower people to create sustainable livelihoods, whilst championing education and employment opportunities

## Education initiatives

EdTech, education focused on vulnerable minorities, 21<sup>st</sup> century skills

## Job creation / Human capital

Inclusive HR/recruitment ventures empowering unemployed minorities, labour participation initiatives, crowdsourcing

new investment

**SkillLab**

## Increasing social cohesion

Sustainable financing initiatives to increase integration and respect, connecting different layers of society



## Sustainable financing

Sustainable crowdfunding, FinTech initiatives (in developing countries), sustainable InsurTech

## Power of a voice

(Civic) engagement, protecting people's privacy & security, preventing online bullying

## Power to producers

Transparency and negotiation power for upstream production food & fashion

new investment

**Wakuli**

### SDG alignment





Healthy Living – Sub-industries and deals realised in 2020

# We back entrepreneurs that offer solutions so that everyone can live healthy lives

## Artificial Intelligence

Patient monitoring, patient and service platforms, healthcare data management



## Digital therapeutics

Self health management tools, diagnosis & prevention tool

## Elderly care solutions

Domotica, private elderly care institutions, home care, patient happiness



## Education

Children’s health/food education, medical staff retraining, education of medical/emergency staff

## Healthier consumer (FMCG) alternatives

Biological/healthy food solutions, additives reduction

## Platforms enabling physical and mental health

Stimulating structural physical health



### SDG alignment



# Quantifying impact is not only possible, it's essential

We only invest in companies that address one of the biggest challenges of our time. Companies for whom every unit they sell, is a unit of impact. If you remove the impact, you remove the business.

Rubio impact methodology embeds the company's impact (aka Theory of Change) in corporate documents aligning all stakeholders. Together with the entrepreneurs, we set impact targets (bottom up). We measure the impact performance of our investments and quantify the results at fund level, linking to performance and fee structures. This way, quantifying impact is not only an option: it is essential.



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This is how we work →

## - Impact methodology





### Let's start with the fundamentals: the Theory of Change

-  **Problem**  
Which pressing societal issue do you aim to address?  
Which SDG(s) is this issue linking to?
-  **What**  
Which effects do you want to achieve?  
Do these effects follow (directly) from your solution?
-  **Who**  
Who benefits from your solution and how important is this for the people (or planet) experiencing it?
-  **How much**  
How big are the effects in quantity and significance? What are the 1 - 3 measurable impact KPIs? Can they be linked to SDGs?
-  **Additionality**  
What would have happened regardless of your solution?
-  **Systemic impact**  
Does your company aim to change the system on a macro level?

### But we won't forget the building blocks of sustainable impact

-  **Alignment**  
Do your company's effects scale with financial growth, i.e. are impact and business model aligned?
-  **Operations**  
Are you integrating The UN Global Principles in your everyday operations?
-  **DNA**  
Is your organisation always looking to learn and to become better at achieving the impact mission?

### As your impact partner in crime we support you in every way possible

-  Together we set 1-3 impact performance indicators to monitor and track your impact, linked to your business forecast and applicable SDGs
-  Our advisory board & independent investor council will provide expertise and external validation of the impact indicators
-  Impact anchored in the governance of both our fund & your company (*Articles of Association*)
-  We align incentives for impact & business: carried interest Rubio team linked to both finance and impact results

### Together we go on a mission for radical positive change

-  We challenge you in yearly impact sessions to bring impact management within your organisation to the next level
-  We systemically evaluate the impact & business progress at both fund and company level

## - Interview on setting impact targets with

# VanderSat

For entrepreneurs who want to create change, quantitative impact targets can help them track & manage their goals. But how do you pick the right target? And how do you make impact quantifiable? Scaleup VanderSat about the changes and challenges of setting ambitious impact targets.

One of the first things that stand out if you visit the website of VanderSat, is the big chart that states their goal to positively impact over 100 million hectares over three years. Right now, the scaleup that provides scientific data to support farmers, is on 10,3 percent. 'It might not seem like a lot', says founder Richard de Jeu. 'But we only take into account the recurring services, so it will also continue in the long run.' The company started six years ago, with an audacious goal: to make impact on as much hectare farmland as possible. Farmers who use the

satellite data, can see per 100 m<sup>2</sup> how the crops are doing and whether they need food, water or pesticide. This way, farmers obtain more food security and save water and thus pull themselves out of poverty and guard their crops against climate change.

### But how do you quantify how much impact you make?

That question was hard to answer, Lexy Ratering Arntz, Head of Impact Strategy of the company, explains. 'Because we provide data, we are a step away from the end user who can actually save water or reduce the use of pesticides. We wanted to make a change, but we didn't know where to start.' Rubio spots situations like this often with social companies they invest in. While doing good is in the companies DNA, day to day business prevents founders from actually analyzing how much impact they are making. Especially if there is no clear goal to work towards.

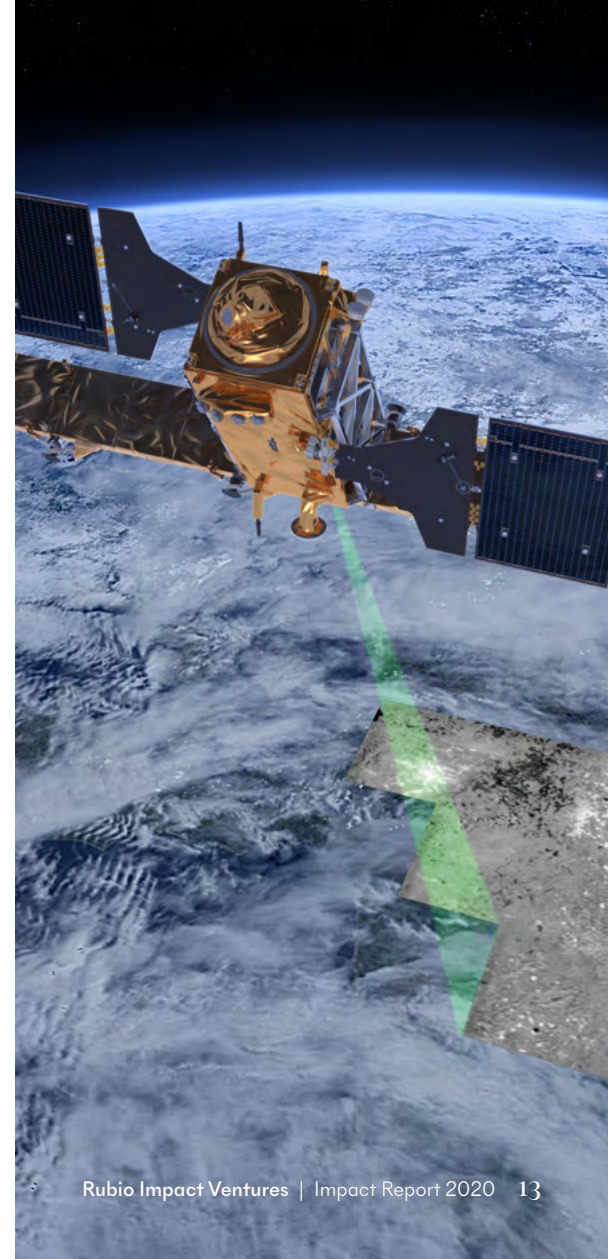
To emphasize the importance of measuring impact, specific impact targets are a condition to be able to get an investment from Rubio. 'Only by setting an impact target,

you have proof you are actually making impact', says Rubio's Laura Cramer. Additionally, it helps you set a clear focus on what to work towards. Rubio sees that clear focus as a need to have for commercial success.

### Transparency

Rubio's requirement was met with open arms at VanderSat. Together with Rubio, the company set two impact targets to focus on: hectares of farmland serviced with VanderSat's irrigation data and hectares of farmland insured against drought with VanderSat data. The company choose to put an impact target on operational services only, excluding tests or pilots. 'In that way, we only calculate the hectares where the data is used in a recurring manner, which is the real impact'.

Once the targets were set, VanderSat decided to also use them in their communication towards the outer world. 'We want to be as open as possible. At some companies, you see very bold claims about the impact they make. But once you dig a little deeper, it often turns out to be linked single pilot projects and not recurring services', De Jeu says.



## – Interview on setting impact targets with VanderSat

“With our data, we make it possible for farmers to optimize the use of their land. But the impact that they make is only measureable if you take a clear before and after moment and see what the difference is. You’re relying on the willingness of farmers to share that data.”

The company benefits from their openness in several ways. First of all, the conversation about impact targets is started easier with clients and partners in business. ‘A lot of companies and clients struggle with the same questions to make impact quantifiable. By working together, we are able to set goals based on our own expertise.’ De Jeu gives an example: ‘We know a lot about satellites. If one of our clients knows a lot of about insurances and a second one has knowledge of agriculture, you can team up to discuss how to make the most impact.’

Second, the goals on their website attracted the interest of NGO’s, who sat around the table with VanderSat to discuss the way they can use impact targets. ‘It’s great to notice we can be an example for others’, De Jeu says. He notices that the transparency also strengthens the values of his company. ‘People know what we stand for and how we are working on it. It’s not just a marketing claim.’

### Reporting

The reporting about the impact target happens on a monthly basis, just like the financial results. As both have equal importance for Rubio. How is that for VanderSat? Of course, you need to put more effort in, De Jeu admits. ‘But if you state that you want to make impact, you need to put effort towards it.’

It was a bit of trial and error in the beginning, Ratering Arntz admits. ‘We made a rough sketch of what we wanted to accomplish and Rubio helped us to find the right KPI.’ When the targets were set for the first time, it wasn’t easy to put all the numbers together, she says. ‘With our data, we make it possible for farmers to optimize the use of their land. But the impact that they make is only measureable if you take a clear before and after moment and see what the difference is. You’re relying on the willingness of farmers to share that data.’ She notices that when the targets were set, her team wanted to get everything up and running to meet it. ‘But these situations take patience.’




In the meantime, De Jeu is happy to see that his 40 team members are dedicated to think about impact within the company. ‘Every Monday we set up a lunch meeting, where a team member holds a short presentation about a certain topic. A couple of weeks ago it was about impact, and nearly everyone was there. It’s a common thread through our company.’

- Impact performance 2020

# So, how did we do last year?

We measure the impact performance of our investments and directly link them to the Sustainable Development Goals in our reporting. We have realised the following aggregated impact on fundlevel since the launch of our fund.

## Circular Solutions




**6 CLEAN WATER AND SANITATION**

7,536,812 Litres water saved from pollution

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131,190 Hectares serviced with irrigation




**7 AFFORDABLE AND CLEAN ENERGY**

3,772 Tonnes of biofuels that replaced dirty fossil fuels

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27 New corporate biofuel clients




**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

1,621 Tonnes of food saved


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17,441 Kg of renewed apparel sold




**7 AFFORDABLE AND CLEAN ENERGY**

151,686 Tonnes CO<sub>2</sub> emissions avoided













**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**




**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

### Investments

## People Power




**4 QUALITY EDUCATION**

13,834 Children empowered with digital skills

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1,147 Workers moved out of poverty

11 FTE Impact jobs created




**8 DECENT WORK AND ECONOMIC GROWTH**

4,113 K Fair trade SKU's sold

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1,147 Workers moved out of poverty

11 FTE Impact jobs created




**11 SUSTAINABLE CITIES AND COMMUNITIES**

2,680 K Surplus food exchanges


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367 K Active food exchange users




**13 CLIMATE ACTION**

5,131 People informed & mobilized



**17 PARTNERSHIPS FOR THE GOALS**











25,220 Mobilised citizen



**1 NO POVERTY**

337,943 Farmland Hectares insured against drought

### Investments

## Healthy Living




**3 GOOD HEALTH AND WELL-BEING**

3,685 People supplied with medicine

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13,245 People made informed health decisions

176,026 Skin assessments



**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

11,927 Number of healthy unique food products

### Investments





- Overall impact performance target 2020

## Let's put our own impact to the test

We take impact seriously.  
We are the first Dutch impact fund manager that is rewarded based on the aggregated impact achieved on fund-level.

The Weighted Overall Rubio Impact Target is calculated each quarter to determine the fund's actual impact performance compared to the three-year impact target set at investment date. The Weighted Overall Rubio Impact Target is calculated as follows:

- 1-3 Impact Key Performance Indicators (KPIs) are determined per investment.
- Each KPI is assigned an impact weighting within the specific investment – as some KPIs are more relevant than others.
- For each KPI a three-year impact target is set and validated (pre deal) by our Impact Advisory Board and finally (post deal) determined and approved by the Investor Counsel.
- The Final Overall Rubio Impact Target per investment is calculated by setting off the actual impact reached against the three-year impact target multiplied by the assigned impact weight per impact KPI.
- The fund level Weighted Overall Rubio Impact Target is calculated by multiplying the Final Overall Rubio Impact Target per investment by the relative investment weight of that investment.
- We report the Weighted Overall Rubio Impact Target of our portfolio companies to our investors each quarter.
- The fund overall impact hurdle at exit is minimum 60%, but we of course aim to exceed 100%.
- The Weighted Overall Rubio Impact Target per 2020 year end is 49%.





## - Impact board

# These are the people who help us make the most impact

We have established a strong network of experienced professionals in venture capital, social entrepreneurship, impact investing and academia to support the impact assessment and management of our investment process.

We have three bodies that provide input and decision making in this process.

### Investment Committee

The Investment Committee takes the decision to progress with a prospective investment into the due diligence phase and makes the final investment and divestment decision. The Investment Committee consists of all active partners of the fund manager.

#### Members



**Machtelt Groothuis**  
Partner, Chair of IC



**Willemijn Verloop**  
Partner



**Warner Philips**  
Partner



**Helmer Schukken**  
Partner



**Jelle van der Steeg**  
Venture partner

### Impact Advisory Board

The independent Impact Advisory Board reviews and approves the setting of impact targets pre-deal. In addition it provides access to its network and acts as a sounding board to the team.

#### Members



**Leendert van Driel**  
Chairman, Investor  
ao founding partner Gilde,  
founder of NVP & EVCA,  
nature activist



**Prof. Dr. Ir. Pier Vellinga**  
Prof. Climate Change  
board positions a.o. FMO, NIOZ,  
UNDP, UNPED & World bank



**Dr. Lisa Hehenberger**  
Director Escade, Advisor EVPA  
member EU expert group social  
business



**Frits van der Have**  
Impact investor  
ao IC TBL Mirror fund East  
Africa, e2 Cleantech (NL),  
responsAbility (CH) Goodwell)

### Member Council

The Member Council validates the impact targets at fund level (post-deal). The respective Member Councils of Social Impact Ventures Fund I and Rubio Impact Ventures Fund II consist of a delegation of the members of both funds.

– Interview Impact Advisory Board: Lisa Hehenberger

## How Rubio is contributing to the professionalization of impact funds

It's the key factor Rubio weighs before investing: what is the impact a company is going to make? As Rubio links her impact performance to her remuneration, we feel the need to objectivize the validation of our impact targets and to challenge our own research and assumptions. This way, we want to make sure we choose the right impact indicators. For this task, we have an amazing independent Advisory Board with experts that help keep us sharp and continuously raise the bar.

In 2020, Lisa Hehenberger joined the Rubio Advisory Board. As Associate Professor of Strategy and General Management at the Spanish business school ESADE, member of the OECD's Social Impact Investment Expert group and strategic advisor to the European Venture Philanthropy Association (EVPA), she is a true expert on impact investment. Together with co-advisors Pier Vellinga, Leendert van Driel & Frits van der Have,

Lisa's role is to vouch that Rubio has thought about every aspect of making impact and has chosen the right targets to measure impact.

'We have a closer look at the company Rubio wants to invest in. Rubio picks two to three impact indicators, we challenge them on the assumptions that may lie behind and see what kind of impact will be achieved during the investment period.'



## - Interview Impact Advisory Board: Lisa Hehenberger

The way that Rubio designed this participation, is unique. As far as Hehenberger knows, Rubio is one of the few impact funds in the world where the advisory board is actively involved in the investment process. 'Rather than talking about strategy once a year, Rubio uses its Advisory Board as a checkpoint to make sure impact is actively targeted.'

That external view helps to stay critical towards the impact goals. 'Along the process of investing, you can fall in love with a company. We can point out what they might overlook.' Hehenberger emphasizes their advice isn't mandatory, but Rubio will not proceed with a deal if more than 50% of the advisory board feels the impact is not sufficient. 'The questions we raise, are formally documented and always taken into consideration.'

Recently, the advisory board counseled Rubio in one case to have a closer look at the ethical implications of one of their investments. In another case, the advisory board raised a few points regarding the assumptions behind certain indicators. In these cases, the advisory board suggests to look for more evidence.

'You want proof that the impact is actually going to be made, but sometimes a company is at a very early stage, so you do not want to

burden them with a high load of impact research or reporting. That's a risk you have to be aware of.'



**“Along the process of investing, you can fall in love with a company. We can point out what they might overlook.”**

### **Impact measuring models**

Hehenberger sees the active role of the advisory board as a great way of creating governance for impact measuring. 'At the financial side, governance is ingrained. But there is a lack of it when it comes to impact measuring. It's not that funds don't want to, there seems to be little demand for the information.'

What complicates things, is that there isn't one way that funds organize governance

on their impact. 'Every fund is reinventing the wheel.' Together with Louis d'Hautefeuille, one of her students at ESADE, Hehenberger did a research study amongst eight big European Impact Funds. They detected three main governance models on how impact is measured and managed.

Rather large investment funds work with a model where an impact team is supporting the investment team. For smaller funds with more restricted resources, impact responsibilities are spread across the investment team. Rubio uses a model where responsibilities spread across the investment team and an external committee assists with their knowledge.

Which models works best is based on a lot of different factors, Hehenberger explains. However it is clear that no matter the model, funds setting stricter processes and policies in order to standardize the way they work with impact, will contribute to the professionalization of the industry.

### **Professionalization**

In the same research, Hehenberger and d'Hautefeuille detected three other components that contribute to the professionalization of the industry. How impact investing funds allocate responsibility on the measuring and

management of impact, how it is integrated in the investment process and how it has consequences on investment decisions and incentive structures.

Rubio scores high on all three of these components. 'By integrating impact in the investment process and asking for external advice before investing, Rubio is able to think about the topic for the long term. On top of that, Rubio made impact a key factor in the decision to invest or not. That way the fund makes sure that impact is actually achieved, instead of only being an intrinsic motivation.'

To professionalize the market, Hehenberger states is crucial that funds start sharing information about deal flow, exits and their governance. 'If you start sharing in a more structural and systematic way, you can also show other types of investors how it's done. Trying to connect those different flows of money would go a long way.' This impact report is a great way to create more transparency, Hehenberger says. 'By showing how impact and financial results go together, you will hopefully inspire others to go down this road.'

## - Case study

# Impact framework: case study Wakuli

Rubio invested to scale-up Wakuli's direct-to-consumer impact brand. Wakuli's mission is to de-commoditize coffee to enable smallholder farmers to invest in their farms and move towards a living income. Within a year, the company has grown to 10,000 customers in the Netherlands and is expanding to neighboring countries. They source from 3,600 farmers in 15 origin countries.



## Problem

Coffee farmers are price takers, which results in less than 1% of earnings in the global coffee industry remaining in their own hands. Many smallholder farmers live in poverty, with ~25-50% earning (far) below a living income. Due to the transactional nature of buyer relationships and fluctuating prices they are unable to invest in their farms to get to profitability. Therefore, they are caught in a vicious cycle of underearning and underinvestment.

## SDG Alignment



**KPI 1**  
No poverty



## What

Wakuli sells high quality coffee direct-to-consumer with a subscription model in weekly to monthly deliveries. The company buys green coffee beans directly from farmer associations and cooperatives, roasts the coffee in the Netherlands and distributes the roasted coffee to customers' mailboxes. The company operates a direct trade model, directly sourcing green coffee beans from farmer associations and cooperatives in 13 origin countries.

## Risks

**Data collection:** Calculating truthful & transparent farmer income and prices may be too difficult or costly.

**Transparency:** Too much of the income does not reach the farmers and stays at the coop level.

**External:** If coffee market prices rise significantly the impact problem may go away without Wakuli's intervention.



## Who

Smallholder farmers get paid a significantly higher price, often two times higher. This results in increased income, bringing farmers closer to a living income. The long-term partnerships with Wakuli lead to a more sustainable livelihood of farmers, by allowing investment in the farm and facilitating their access to finance and crop improvement projects.



## Systemic impact

Wakuli is de-commoditizing coffee, unlocking value that was previously unseen. By showing that this can be done for large volumes, they push more of the industry to adopt this approach.

## Impact live

Wakuli has released their [first impact report](#) for 2020.

## - Case study

### Additionality

Specialty roasters also buy at high prices directly from farmers, but Wakuli is different. It finds farmer coops that are currently not connected to direct trade and decommo-ditizes their coffee. By using a price positioning, sourcing and distribution model, they are able to really scale up volumes at high prices with smallholder farmers.



### Output & outcome

Number of smallholder farmers & dependents where Wakuli has increased their coffee income by at least 25% (output) leading to farmer income closer to a living income and allowing investment in the farm and facilitating access to finance (outcome).



“We work shoulder to shoulder with our smallholder farmers to unlock new origins and lead the way for change that is long overdue.”

- Yorick & Lukas, founders of Wakuli



# Impact portfolio companies

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Have a look at our investments [→](#)

#cultivatedmeat #slaughterfree #climatechange



“Each day we work towards our vision of a future that is kinder to the planet and animals.”

- Mark Post (co-founder) Mosa Meat

## Mosa Meat

Mosa Meat’s mission is to dramatically reduce the massive impact of meat consumption by producing cultivated meat as a true replacement for conventional counterpart.

**Investment date:** December 2020

For Mosameat we track the following impact target, this target links to two Sustainable Development Goals.



Circular Solutions



→ Price per kg produced



→ Metric tons produced of approved cultured beef



## SkillLab

SkillLab's AI-enabled software solution links a job seeker's past experiences (jobs, education, informal experiences) to a taxonomy of skills to create a 'skill profile'. The AI-powered software constructs a unique skill profile, so job seekers clearly know and can more powerfully express what their skillset is.

**Investment date:** December 2020

For SkillLab we track the following impact target, this target links to one Sustainable Development Goal.



People power



→ Cumulative number of completed skill profiles

# SkillLab

#peoplepower #jobs4all #aiforgood #skillsrock #hrlovesdata



“With Rubio, we found a local partner and champion in the impact investment space.”

– Ulrich Scharf, CEO SkillLab



#livingincome #decommoditization #impactdtc



“In Rubio we found a partner with a deeply held conviction that a social mission and top venture returns reinforce each other.”

- Lukas Grosfeld & Yorick Bruins, founders of Wakuli

## Wakuli

Wakuli’s mission is to enable smallholder farmers to move towards a living income and a more sustainable livelihood. Wakuli offers coffee sourced directly from smallholder farmers, delivered directly to consumers in a subscription model.

**Investment date:** November 2020

For Wakuli we track the following impact target, this target links to one Sustainable Development Goal.



### People Power



→ Number of smallholder farmers & dependents where Wakuli has increased their coffee income by at least 25%

## SkinVision

SkinVision empowers people to check their skin spots for signs of skin cancer, helping to detect the disease at an early stage when it's most treatable. Their algorithm works through a smartphone app that analyses a skin spot photo and gives an instant risk assessment and advice on what to do next. So that if needed, a doctor can be seen in time.

**Investment date:** July 2020

For SkinVision we track the following impact target, this target links to one Sustainable Development Goal.



Healthy Living



→ Number of Skin assessments



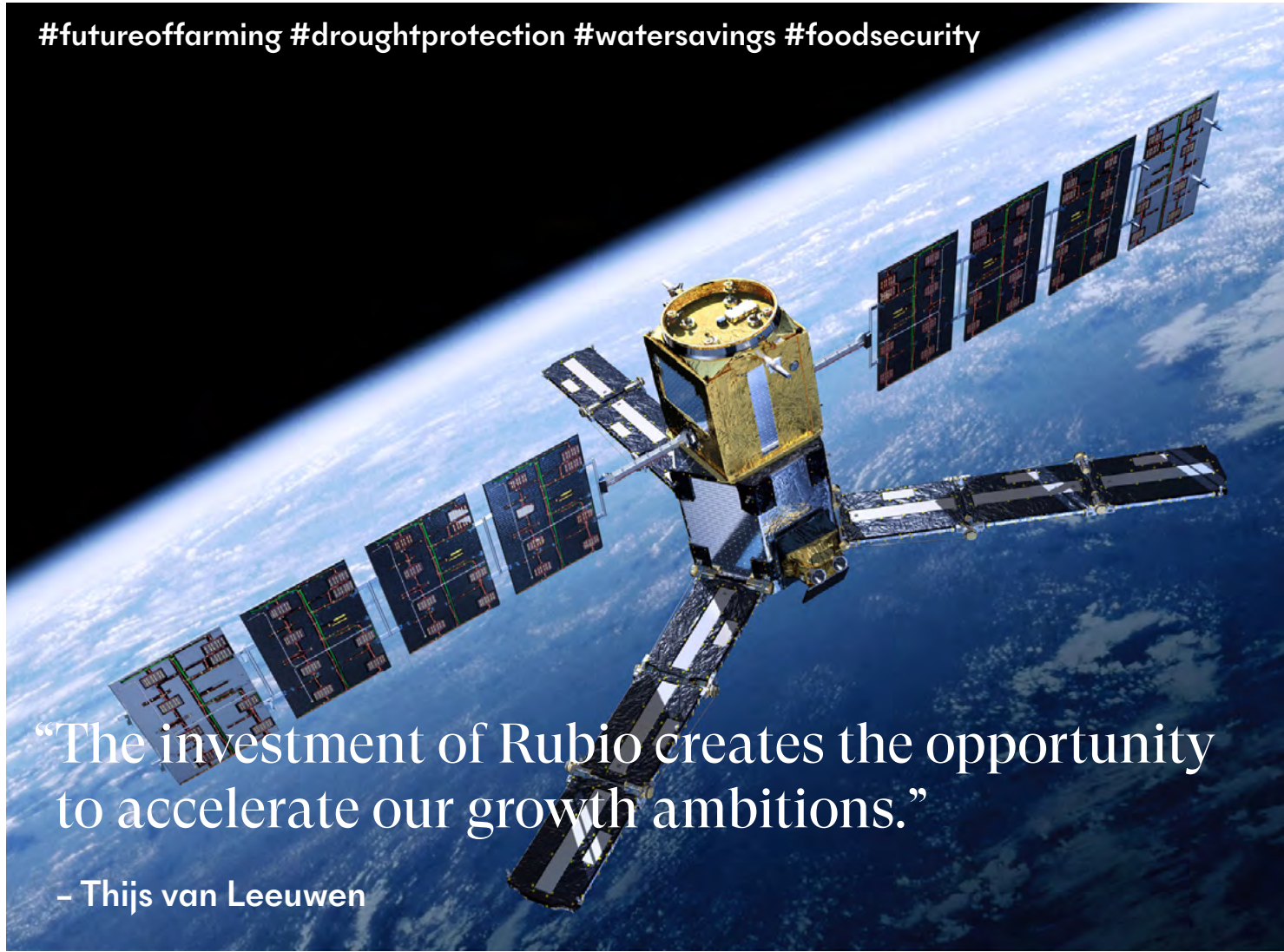
SkinVision  
Together we care

#digitalhealth #earlydetection #ai



“We embrace the idea that technology can take away the barriers that stand in the way of early detection of skin cancer, and get you to a doctor at the right time.” – Erik de Heus, CEO

#futureoffarming #droughtprotection #watersavings #foodsecurity



“The investment of Rubio creates the opportunity to accelerate our growth ambitions.”

- Thijs van Leeuwen

## Van der Sat

VanderSat provides reliable and up-to-date information on water availability and crop health as a service, anywhere in the world. The company's unique satellite technology provides an essential and scalable solution to increase the financial stability of millions of smallholder farmers worldwide, thereby helping them preserve the world's water resources and increase food security. VanderSat's data is a game-changer in terms of resolution, frequency and affordability and truly enables innovation in the agricultural (insurance) sector.

**Investment date:** Maart 2020

For Van der Sat we track the following impact targets, these targets links to two Sustainable Development Goals.



### People Power



→ Hectares insured



### Circular Solutions



→ Agricultural hectares serviced



## OLIO

OLIO is a peer-to-peer food sharing movement to prevent food waste by connecting neighbours (as well as local business) in hyper-local communities.

**Investment date:** December 2019

For OLIO we track the following impact targets, these targets link to two Sustainable Development Goals.



### Circular Solutions



→ Tonnes of food saved



### People Power



→ Monthly active users



→ Total confirmed exchanges



OLIO

#sharemorewasteless #stopfoodwaste #connectingcommunities



“OLIO has given me the opportunity to share food which is made with love.”

– OLIO user

#energybalancingact #smartgrid #cleanenergyfuture



“With Rubio we share a common goal of creating a significant positive impact by building a successful and sustainable business.”

– Simon Bushell

## Sympower

Sympower provides sustainable balancing services to the electricity grid. The company is accelerating the clean energy transition by reducing reliance on fossil fuel gas power plants and allowing for increased integration of renewables, thus saving large quantities of CO<sub>2</sub>.

**Investment date:** July 2019

For Sympower we track the following impact target, this target links to one Sustainable Development Goal.



### Circular Solutions



→ Tonnes of CO<sub>2</sub> emissions avoided



## The Renewal Workshop

The Renewal Workshop extends the lifetime of otherwise unsellable products in the apparel and fashion industry. Through cleaning, sorting and repairing they reduce waste and help fashion brands to become circular.

**Investment date:** November 2019

For The Renewal Workshop we track the following impact target, this target links to one Sustainable Development Goal.



### Circular Solutions



→ Thousands of kilograms of renewed apparel sold



#forwardfashion #renew #turningfashioncircular



“Re-framing garment production to move away from fast fashion.”

- Jeff Denby, co-founder The Renewal Workshop

#impactsourcing #aiforall #workingagainstpoverty #digitalopportunities

“Real empowerment is not in books,  
it’s in work.”

– Manta, 24 years old, digital agent Sama

## Sama

Sama provides Artificial Intelligence training data to technology companies, moving people out of poverty in some of the poorest regions of the world. Sama helps disadvantaged young people from Kenya and Uganda to learn skills that makes sure they can make money, provide for their families, and ensure their ongoing relevance in the digital economy.

**Investment date:** February 2019

For Sama we track the following impact targets, these targets link to two Sustainable Development Goals.



People Power



→ Number of workers moved out of poverty

 samasource

## We aRe SpinDye

SpinDye's dyeing method reduces impact of polyester textile production by a whopping 75% water usage and 30% reduction of CO<sub>2</sub>-emissions.

**Investment date:** July 2018

For We aRe SpinDye we track the following two impact targets, these targets link to two different Sustainable Development Goals.



### Circular Solutions



→ Litres of water not polluted



→ Tonnes of CO<sub>2</sub> emissions avoided



#savewater #cleandye #forwardfashion #colourourfuture

“SpinDye offers the most sustainable polyester yarns and fabrics in the fashion and apparel industry.”

– Client SpinDye



#medicinesforall #accesslifesavingmedicine #disruptpharma #futurepharma



“The vital medicine for my disease (ALS) was not available in Russia. Through TSM, I was able to get access to the medicine so easily via internet.”

- Client The Social Medwork

## The Social Medwork

The Social Medwork empowers people by providing medical information and supplies medication to people with life threatening diseases at the lowest possible price in the market.

**Investment date:** June 2018

For The Social Medwork we track the following three impact targets, this target links to three Sustainable Development Goals.



### Healthy Living



- **Number of people** helped by giving medical information
- **Sales Price** decrease of medication
- **Number of patients** supplied with medication



TheSocialMedwork

## GoodUp

GoodUp engages people to contribute their time, experience and money to social impact projects worldwide.

**Investment date:** June 2016

For GoodUp we track the following impact target, this target links to one Sustainable Development Goal.



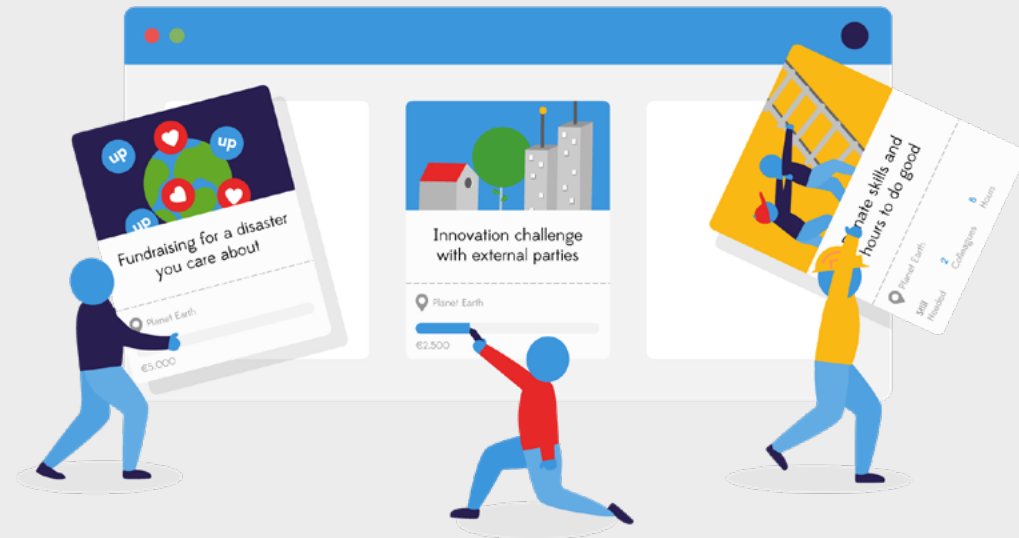
### People Power



→ Number of people engaged in social impact projects



#workthatworks #corporatetechnicians #neednotgreed #purposeinaction



“If I would not get the opportunity from my current employer to work on a project for GoodUp, I would not work at this company.”

– Client GoodUp

#recycle&reuse #saveco2 #fullcirclesolutions



“Every year more than 1.5 billion polluting end-of-life tyres enter the global waste stream. Until now, there was no sustainable solution.”

- Black Bear Carbon

## Black Bear Carbon

Black Bear Carbon reduces CO<sub>2</sub> emissions by circular production of carbon black.

**Investment date:** November 2017

For Black Bear Carbon we track the following impact target. This target links to one Sustainable Development Goal.



### Circular Solutions



→ Tonnes of CO<sub>2</sub> emissions avoided



## - Responsible exits

### Marqt

#fairfood #healthyconsumption  
#breakthefoodchain #tastethefuture

Marqt operates supermarkets that offer food produced with respect for nature, animals and people. This mission is implemented in the production, distribution and, consumption.

**Investment date:** April 2017

For Marqt we tracked the following impact targets, these targets link to three Sustainable Development Goals.



#### Healthy Living



→ Number of consumer food and drink products sold with **strict environmental requirements**



#### People Power



→ Number of **fairly traded** consumer food and drink products

### Afval Loont

#wastedoesnotexit #cashfortrash  
#jobopportunities4all

This impact driven company creates awareness about the value of waste. It incentivizes people to deliver their waste-streams by paying them for it and enabling Afval Loont to recycle waste. The special Afval Loont waste collection points are operated by people with a distance to the labour market.

**Investment date:** December 2015

For Afval Loont we track the following three impact targets, these targets link to two different Sustainable Development Goals.



#### Circular Solutions



→ **Tons of CO<sub>2</sub> emissions avoided**



#### People Power



→ Number of **employees** in unemployment sector



→ **Awareness** for waste recycling (number of people)

### Taxi Electric

#cleanair #empoweringnewjobs  
#changemobility #cleancab

Taxi Electric improves the air quality in highly polluted cities by decreasing GHG emissions. It also employs long term unemployed elderly people with a distance to the labour market as taxi drivers.

**Investment date:** September 2015

For Taxi Electric we track the following two impact targets, these targets link to two Sustainable Development Goals.



#### Circular Solutions



→ **Tonnes of CO<sub>2</sub> emissions avoided**



#### People Power



→ Number of **drivers aged 50+ year** and/or unemployed

### Bomberbot

#21stcenturyskills #futureproofjobs  
#digitalliteracy #educationgotschooled  
#newschoolofthought #futureproofliteracy

Bomberbot empowers primary school kids around the world with 21<sup>st</sup> century skills.

**Investment date:** March 2017

For Bomberbot we track the following impact target, this target links to one Sustainable Development Goal.



#### People Power



→ Number of **children** that have learned the basics of computational thinking

## - Case study responsible exit

# Goodfuels: Accelerating impact after exit

GoodFuels reduces CO<sub>2</sub> emissions by selling biofuels and actively triggers new corporate clients to make a fuel switch and at the same time sources new next generation biofuels.

Rubio and the team of Goodfuels decided on a responsible exit in 2019. We believed new owner Finco Renewables could bring Goodfuels' impact mission to the next level of scale, as their bigger balance sheet and strategic infrastructure assets would be a major benefit for fast impact growth.

In the exit documentation the new owner Finco Renewables committed to continue to report on the three quantifiable Rubio-Goodfuels impact KPI's (see below) in years post-closing. This allows us to track impact performance post exit.

For Rubio this is the best possible exit scenario to be able to prove we can bring a company to scale and accelerate its impact performance both during and after our investment. We will not add these impact numbers to our Rubio results, but are happy to report below that impact of Goodfuels has continued to scale substantially post exit in 2020.



### Circular Solutions Performance 2020 vs 2019



**67%** growth

→ Tonnes of CO<sub>2</sub> emissions avoided

**281%** growth

→ Number of next generation biofuels created

**115%** growth

→ Number of new corporate clients converted to biofuel segment



## - NGII network

# Together we stand taller: our international network is growing through the NGII and specialised co-investors

Together with the leading, brightest and eager impact funds in the EU, Rubio's young impact vc's established a next generation impact investor network (NGII) including 12 impact funds from 11 countries with over 1 billion euro in capital under management.

In this informal network, likeminded impact venture capitalists can share their passion for impact investing, share successes & failures and ultimately growth hack the European impact investing ecosystem.

For us this has led to at least 1 deal sourced through the network. After successful events in Amsterdam and Milan we stayed digital in 2020 and organized quarterly sessions. A variety of topics was discussed, from dealing with the impact of COVID-19, the new EU ESG regulations, to sector deep dives in plastics and education. The original Paris weekend was replaced by an online workshop in which we worked on practical solutions to promote and increase Diversity & Inclusion in VC. Let's hope that 2021 will allow for a real life get together in Paris!

## A likeminded network

12  
impact funds

11  
countries

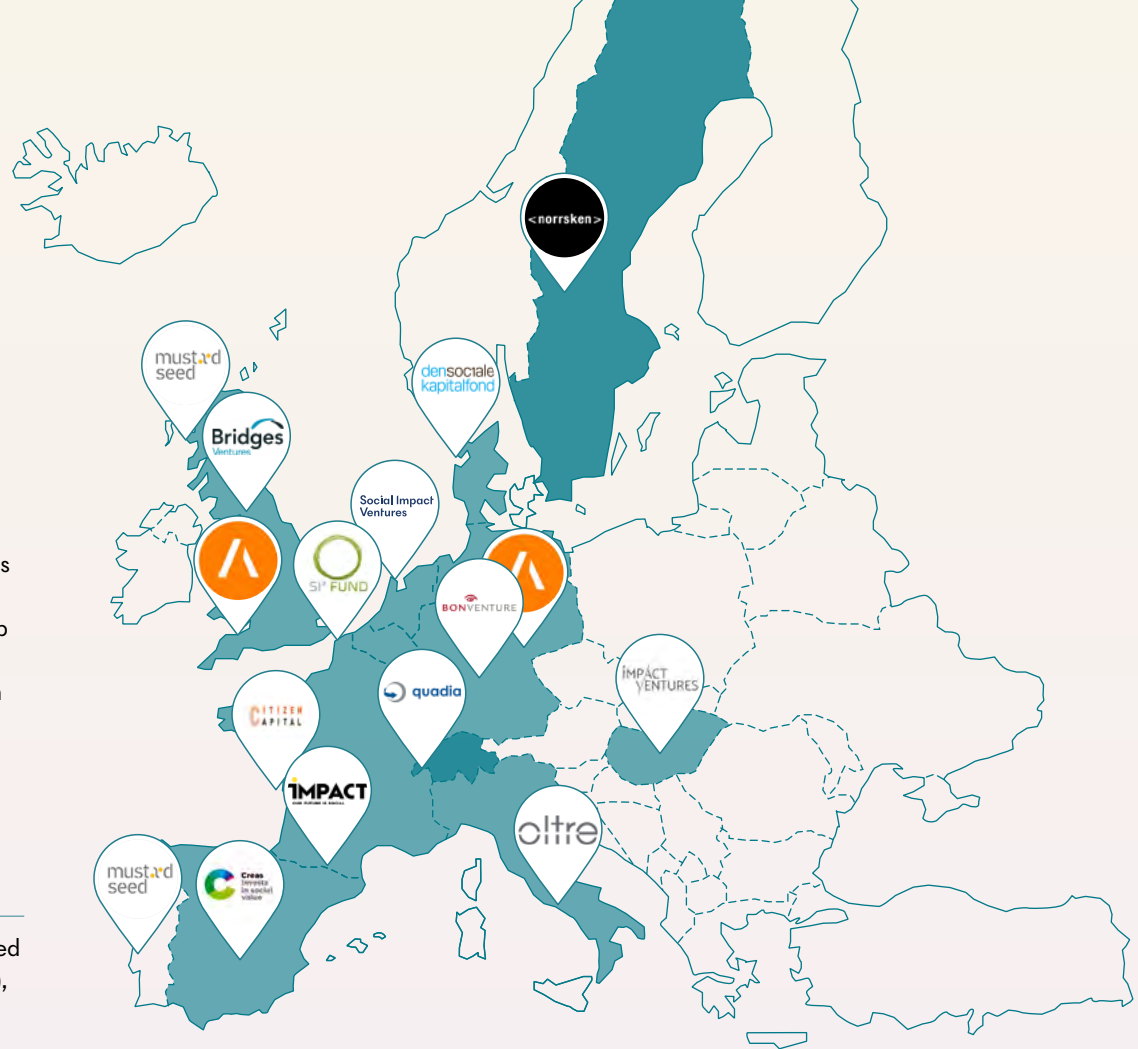


## Co-investments

→ Next to the NGII network, Rubio co-invested with impact investors Quadia (Switzerland), Norrskan (Sweden) and MustardSeed (UK/PO) in OLIO.

→ With USA investors Closed Loop Ventures and Gratitude Railroad in The Renewal Workshop.

→ And we co-invested with US based Ridge Ventures, Salesforce Ventures and the Danish Bestseller Foundation in Sama.



## - Team

# Working together to build a better, brighter future

While our backgrounds are varied, we're driven by the same vision and DNA: to create positive social impact through business, and accelerating the impact investment industry by being true, eager and bright.

### Willemijn Verloop, co-founder, Partner

Serial social entrepreneur and driving force behind the Dutch Social Enterprise movement, loves to accelerate impact

### Helmer Schukken, Managing Partner

Engineer turned consultant turned entrepreneur turned investor, excels in supporting entrepreneurs in making (big) decisions

### Tijl Hoefnagels, Venture partner

A creative investment professional with a focus on changing the value chain

### Warner Philips, Managing Partner

International entrepreneur & VC; loves to work closely with entrepreneurs who seek to positively disrupt industries

### Anieke Lamers, Investment manager

A bright and open VC with a love for the story behind the numbers

### Ava van Vliet, Associate

Our in house philosopher, nature lover, curious and enthusiastic impact associate

### Jelle van der Steeg, Venture partner

International PE investor; works closely with entrepreneurs to (re-)develop business strategy and execute it

### Eske Scavenius, Investment Director

A super smart consultant turned investor who brings visionary ideas to scale

### Kirstin Valkonet, Office manager

A serial hospitality business manager with heart for the team

### Patrick Beekman, Controller

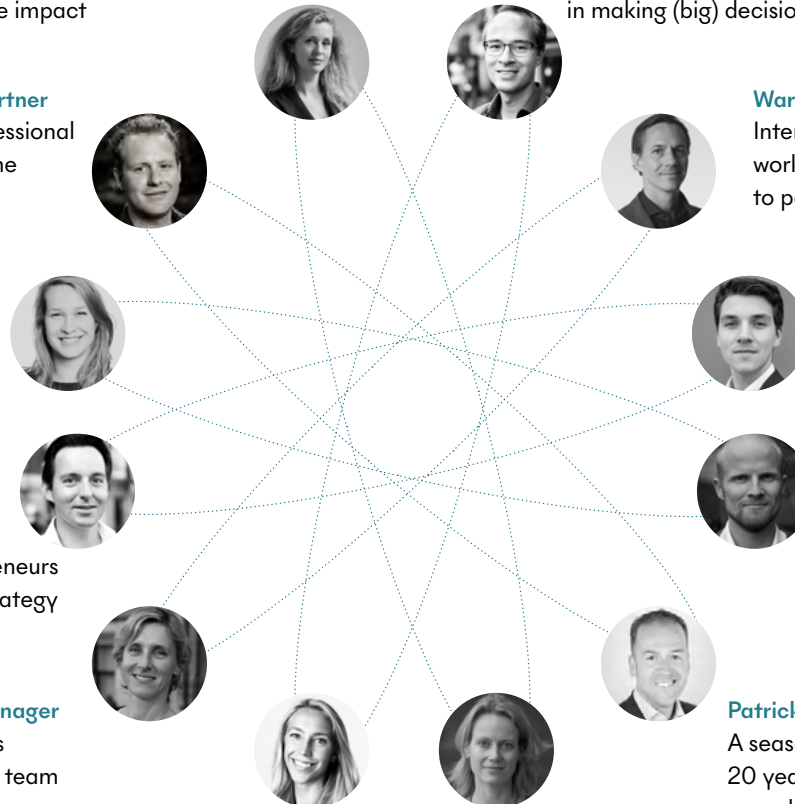
A seasoned finance professional, with 20 years experience in the field of audit consultancy and financial management

### Laura Cramer, Senior Investment manager

A bright impact star who has been an important part of the team from the very start

### Machtelt Groothuis, co-founder, Partner

Entrepreneurial (impact) investor and boardroom advisor who asks all the right & tough questions





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