

# Impact Report 2021

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



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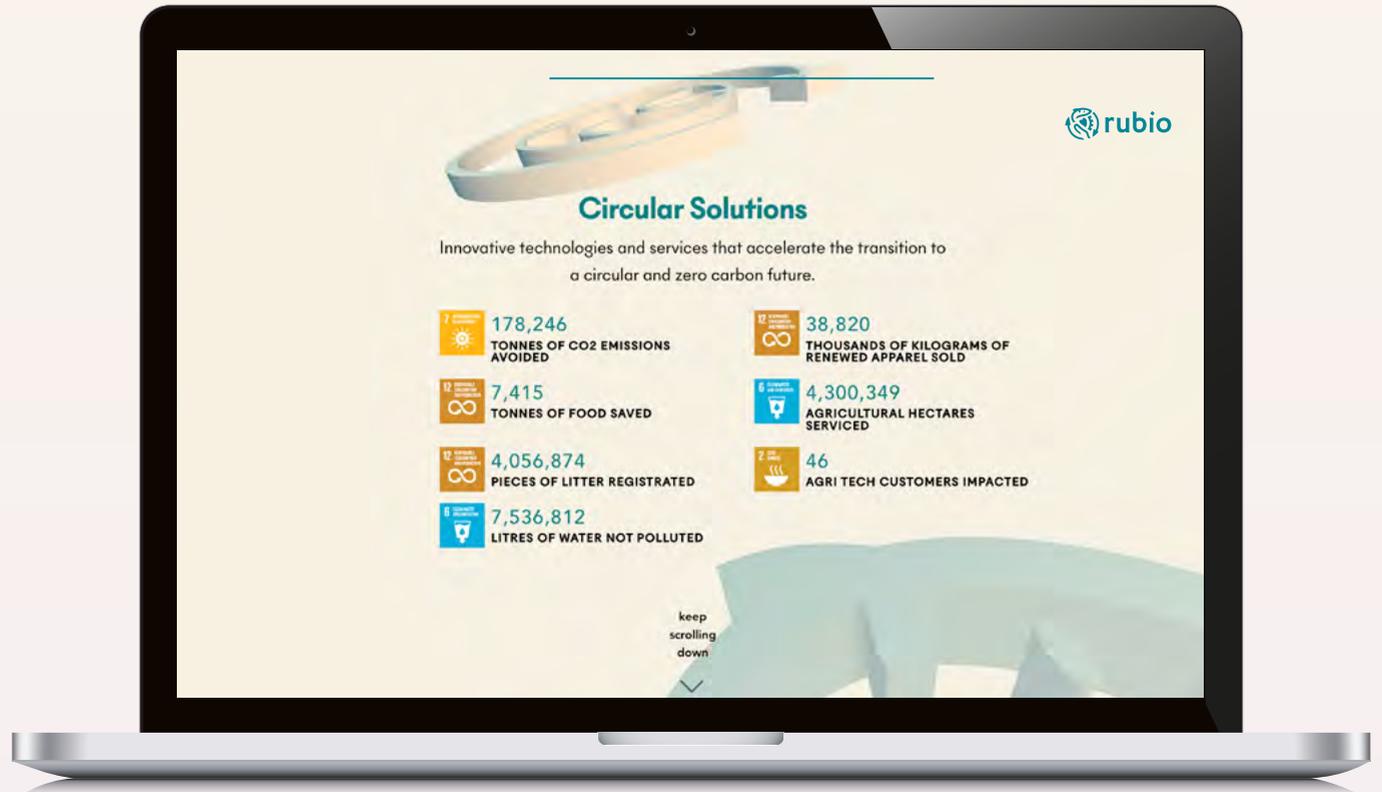
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Dear reader,

This reports gives insight in Rubio's impact measurement & management (IMM) methodology and impact results for the year 2021.

For those who would like a short and sweet snapshot version of our results, we have made an [interactive summary](#)!

♥ - 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 2021, we enlarged our portfolio with 10 impact investments. In October 2021, we closed Rubio Fund II. We now have 150 million AUM.

## 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:** € 110 million (and growing)  
(incl. € 10 million RVO Seed loan)

### Sector

Venture Capital

### Phase

Seed / Early stage growth / Scale up

### Rubio is

... A Signatory of



... A Member of

... A Certified Bcorp

Certified



Corporation



## Results of 2021

Overall Rubio impact target

**117%** **2.5%**  
at fund I level at fund II level

Rubio portfolio showed

**62%**  
average revenue growth

Rubio investment team has

**13**  
true, eager and bright people

Gender diversity at team Rubio

**38%**  
is female  
(nb: Rubio Investment Committee is 50/50 per 2022)

New investments in

**10**  
impact companies

Total portfolio

**23**  
impact companies

Disinvested

**0**  
Responsible Exits

Gender diversity at Rubio portfolio

**23%** **24%**  
has female founders female leadership

– Who we are



## We believe the most valuable companies of our time will be those solving society's biggest problems

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.

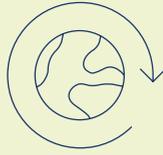
Ultimately, we want to drive more capital to impact by proving that impact investing leads to superior impact and financial returns!

# Our impact themes

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

We have also added a first industry vertical; Food & Agriculture. As we believe this field urgently needs new solutions and there are many emerging technologies & innovative ventures that can create major impact in this field.

\* These are the Sustainable Development Goals linked to our portfolio in 2021.



## Circular Solutions

Innovative technologies and services that accelerate the transition to a circular and zero carbon future.

### Sustainable Development Goals\*



## People Power

Businesses that empower people to create sustainable livelihoods, championing equal education and employment opportunities.

### Sustainable Development Goals\*



## Healthy Living

Solutions that create positive change in human health, food, nutrition and medicine.

### Sustainable Development Goals\*



# 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

### Product re-use

moving to circular business models

### Low-carbon value chain

via production innovation and new food technologies

### Resilient food value chain

biodiversity, soil, land-use  
low footprint food production methods

Pipeline & investments 2021



49%  
of Pipeline\*



41%  
of Rubio investments



## People Power

### Inequalities in accessing education and job opportunities (People Tech)

- Matching to the right opportunities
- Improving work conditions
- Increasing earnings and benefits

### Access to education (EdTech)

create future-proof skill sets

### Creation of job and income opportunities (HRTech)

diverse and inclusive workforce

### Improved financial and overall well-being (FinTech and digital wellness)

increase financial stability as well as physical and mental conditions



29%  
of Pipeline\*



47%  
of Rubio investments



## Healthy Living

### Rising social health issues

- Ageing demographics
- Broken food system
- Unfair healthcare distribution

### Empowering patients & professionals

to improve and humanize healthcare pathways

### Digital solutions for healthcare

to boost quality and productivity

### Nutritious food for all

Less salt and sugar additives  
Protein and fats transition  
Novel healthy ingredients



22%  
of Pipeline\*



12%  
of Rubio investments



\* Calculated based on Pipeline (labelled deals) from the start of Rubio until end of 2021.

# 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 a maximum of 3 quantifiable impact targets (bottom-up).
- We measure the impact performance of our investments and quantify the results at fund level.
- We link impact KPIs to our performance and fee structures. 100% of our Carried Interest is linked to Impact Targets at fund level.

Quantifying impact is not only an option: it is essential to change the way we look at investing for better.



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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

## - Impact performance 2021

# 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 fund level since the launch of our fund.

Check our two other impact themes on the next page



## Circular Solutions



30  
Mid/low tech customers



7,536,812  
Litres water saved from pollution



3,772  
Tonnes of biofuels that replaced dirty fossil fuels



% Cost reduction in cultured meat\*



178,246  
Tons CO<sub>2</sub> emissions avoided



77  
Graduates that found a job  
Technology Readiness Level (TRL) # achieved\*

4,300,349  
Hectares serviced with irrigation data

27  
New corporate biofuel clients

4,057 k  
Pieces of litter registered

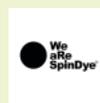
Environmental footprint in CO<sub>2</sub> equivalent emissions/kg \*

7  
Stories of impact

7,415  
Tonnes of food saved

38,820  
Kg of renewed apparel sold

### Investments



\* Recent investment with no data yet and or no binary targets.

# - Impact performance 2021



## People Power



108  
Smallholder farmers & dependents impacted

324,346  
Hectares insured



15,834  
Children with 21<sup>st</sup> century skills

Relevant language learning users\*

77  
Graduates that found a job

Winc Academy graduates\*



4,113 k  
Fair trade SKUs sold

2,054  
Workers moved out of poverty

11  
FTE Impact jobs created

994  
Completed skill profiles



9,617 k  
Surplus food exchanges



553,000  
Active food exchange users



41,742  
Mobilized Citizens

### Investments



## Healthy Living



4,816  
Potential complications avoided

4,293  
People supplied with medicine

23,499  
People make informed health decisions

545,805  
Skin assessments



11,927 k  
Number of healthy unique food product

### Investments



\* Recent investment with no data yet and or no binary targets

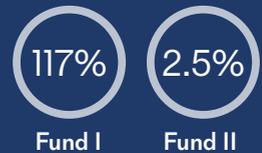
- Overall impact performance target 2021

## 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 2021 year end is:



## - Case study: Litterati

# Impact framework: case study Litterati

What started as an Instagram movement transformed into a platform that captures litter through geo-tagged data, empowered by a community of users photographing litter.

Litterati sells access to its platform to government and companies as a service, which enables them to mobilize citizens or employees to create awareness about litter and inspire to change behavior, policy and packaging. Moreover, the platform offers municipalities insights in the where, what and why of litter to enable them to make informed policy changes to reduce litter.

**LITTERATI**



## Problem

About 80% of the litter is the result of an individual's intention to not discard of waste properly. Thanks to government investments in education and clean-ups the amount of litter in the environment has reduced over the years, but it remains a problem with significant ecological and societal costs. Categorized litter data is hardly available, which results in limited insight in the source of the problem and effectiveness of solutions.

In 2020 EU research it was estimated that approx. 3 kg of waste per capita (1% of average kg waste/capita/year) ends up in the environment. Additionally, in many parts of the world, there is a lack of proper infrastructure, thereby creating a systemic imbalance where discarded consumer packaging is not placed back into a circular system, and leaks into the environment.



## Output & Outcome

Litterati ingests large volumes of litter data. Currently in the form of 'Pieces of Litter' as Litterati users photograph a piece of litter before properly discarding it. The Litterati machine learning algorithm categorizes each piece of litter by product type, brand, material, location and time. In the next few years Litterati aims to improve the information retrieved from the tagged pieces of litter, by enriching data further and as a second step by creating a 'litter standard', a composite index that can provide a rating for the cleanliness of a location.

There are two main effects resulting from a rich litter data set:

**1)** the tagged pieces of litter are properly discarded, hence reducing the amount of litter in the environment today; and **2)** an increase in the amount of litter enables Litterati to gain more insights in the origins of the problem, enabling their customers to make decisions to avoid litter ending up in nature in the future by influencing policy, packaging and consumer behavior.

## Theory of Change

Litterati aims to create systemic change to reduce waste escaping into the environment. This is done via two pillars: **1) mobilizing and empowering people** - enabling them to influence policy, packaging and consumer behavior; and **2) deep data analysis** - identifying patterns and insights to stem the origin of litter from rudimentary measurements (ie: number of items, weigh and volume) to advanced data science (ie: population, density, socio-economics and granular insights to object/material/brand).



## Beneficiaries

Society as a whole from an environmental perspective, but likely also local communities. There seems to be a correlation between litter and neighborhood safety. Neighborhoods with a litter problem usually have higher crime, lower property values and less pride in their neighborhood.



## - Case study: Litterati

### Additionality

Litterati offers a solution that is currently not available. Categorized litter data is hardly there, which results in limited insights in the source of the problem and effectiveness of solutions. Moreover, the few Litterati competitors do not match Litterati's machine learning capabilities, growing community, data set, and partnerships to create new insights at scale.



### SDG Alignment



#### KPI 1: Pieces of litter

The number of pieces of litter that are tagged and incorporated into the Litterati litter database



#### KPI 2: Stories of Impact

The number of examples cases in which Litterati customers have used the Litterati platform to reduce, reuse or recycle litter or to rethink packaging.

#### SDG 11.6: Sustainable cities and communities

By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

#### SDG 12: Responsible consumption and production

Sustainable consumption and production patterns, contributing to SDG target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

### Risks

**Quantity of litter** increases but quantity of litter data does not, hence not creating desired insight.

**Litterati's dataset** proves to be insufficiently relevant.

**Litterati's platform** is not sufficiently engaging to attract or retain new community members.

**Litterati as a category** is insignificant in relation to the larger waste management problem.

Because a global problem requires a global solution

## - 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  
co 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

### 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.

# Why gender diversity matters

In 2021 only 1.1% of VC capital in Europe went to female teams! And in the Netherlands only 16% of VC firms invest in mixed or female start-up teams.

This implies a vast underfunding of female talent pools. And despite all the evidence showing that mixed and diverse teams perform better, progress in Europe remains very slow. The share capital by all male founding teams has remained largely unchanged over the past 5 years.

In addition VC's themselves are also performing poorly on diversity. The proportion of women partners categorized as key decision-makers in VC firms has declined from 10% to 5-8% in Europe. There is an obvious correlation between both metrics. There is one possible conclusion: we need change and the ecosystem as a whole has lots of work to do on diversity.

## At Rubio we believe diversity, equity and inclusion are key to success.

Rubio has female founders, a diverse team and from 2022 onwards our Investment Committee has a 50/50 gender balance. We strive to invest in companies that are consciously focused on a diverse leadership team. One that's inclusive across gender, ethnicity, age, sexual orientation, disabilities and national origins.



While we would never impose hiring decisions, we aim to reduce the potential impact of unconscious bias for key C-Level, advisory board, supervisory board and senior roles within our portfolio companies.

As an impact fund we expect to find a relatively high number of female founded or female led companies, as women founders are more motivated by impact, according to the state of Tech in Europe survey 2021. A deep dive in our pipeline over 2021 shows that we have reviewed 50% male founder teams, 44% mixed teams, and 6% woman founder teams. This is better than European averages, but we would like to see more deal flow from female & mixed teams in years to come.

To date we have invested in 3 female founding teams and 4 mixed founding teams, which represents 23% of our portfolio. Of capital invested 44% has gone to female led & mixed founder teams to date. While that's (much) better than the European average of 1.1%, we would like the balance to improve further.

As a capital fund, but also as an ecosystem. We are happy to be Founding partners of #Fundright, a movement initiated by Dutch VCs and Techleap to enhance diversity. But we need to move the needle faster if we want to achieve our common goal and that is to achieve the best performance on impact and growth in a more diverse ecosystem.

## We invested in

3  
female founding teams

23%  
of our portfolio

4  
mixed founding teams

44%  
of our capital invested has gone to female led & mixed founder teams

## - Rubio 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.

From left to right, from top to bottom:

### 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.

### Machtelt Groothuis, Co-founder & Partner

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

### Warner Philips, Managing Partner

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

### Karel Dhoore, Analyst

Karel represents the horn section in the Rubio band and can literally blow you away.

### Willemijn Verloop, Co-founder & Partner

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

### Laura Cramer, Senior Investment Manager

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

### Patrick Beekman, Controller

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

### Eline de Haan, Analyst

Eline has a number of accents in her repertoire, but her favorite is denglish.



### Kirstin Valkonet, Management Assistant

A serial hospitality business manager with heart for the team.

### Eske Scavenius, Investment Director

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

### Tijl Hoefnagels, Venture Partner

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

### Helmer Schukken, Managing Partner

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

## Sama validates its impact with a Randomized Control Trial with MIT!

In 2021 researchers at the Massachusetts Institute of Technology (MIT) released a white paper evaluating the impact of Sama through a 3-year [Randomized Control Trial \(RCT\) study](#).

An RCT, is often referred to as the “gold standard” in research. An RCT is an independent study, in which a third party validates the impact of your social model. The report shows that Sama has lifted more than 55,000 people out of poverty, and many more interesting results, e.g. young women in the Sama workforce have grown most in terms of income.



## - Sama RCT study



Sama knew they were creating impact through their own data collection, however, in 2016, they decided they wanted to validate it. This led to a joint effort with researchers at MIT and Innovations for Poverty Action (IPA), who evaluated the effectiveness of the Sama training and employment programs in creating sustainable pathways out of poverty in Nairobi and Kenya. They studied three groups of individuals from similar socio-economic backgrounds that were randomly assigned to receive training through Sama (Group 1), receive training and the opportunity for employment at Sama (Group 2), or receive neither training nor the opportunity for employment (Control Group).

Over the course of the three-year study, the individuals reported their employment status, earnings, and the industry they worked in. They also shared insights about their current and future outlook on aspects ranging from community engagement to health to life satisfaction. What stood out most was the fact that the groups that were trained by and had the chance to work at Sama were more likely to experience better outcomes than other groups. By the end of the study, average earnings for individuals in Group 2 were almost 40% higher than those in the Control Group,

and unemployment rates were 10% lower. Training and the opportunity to work at Sama had an even greater impact on women. Average earnings for women in Group 2 were 60% higher than women in the Control Group.

The findings reinforce what Sama's internal research has long shown: their impact hiring model has a positive and meaningful effect on long-term employment rates and earnings. To have MIT validate their model proves that business can be a force for social good.

## Sama is the first of Rubio's portfolio companies to conduct an RCT to validate their impact targets.

We believe this is not a suitable tool for many young early-stage impact companies, but a great example for scale ups like Sama to validate their impact claim and to show the exponential growth of the company is leading to substantial impact effects.



### RCT study results

#### Employment at Sama's impact

40%

higher earnings than those in the other groups

10%

lower unemployment rates

60%

higher earnings for women



# Fund I impact portfolio companies

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Have a look at our investments [→](#)

## 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, co-founder & CEO

## Van der Sat

Van der Sat 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. Van der Sat's data is a game-changer in terms of resolution, frequency and affordability and truly enables innovation in the agricultural (insurance) sector.

**Investment date:** March 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's mission is to eliminate the food waste in people's homes across the world. OLIO's food sharing platform empowers users to share unwanted or surplus food, helping to develop the sharing economy mind-set, and building local communities.

**Investment date:** December 2019

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



### Circular Solutions



→ Tonnes of food saved



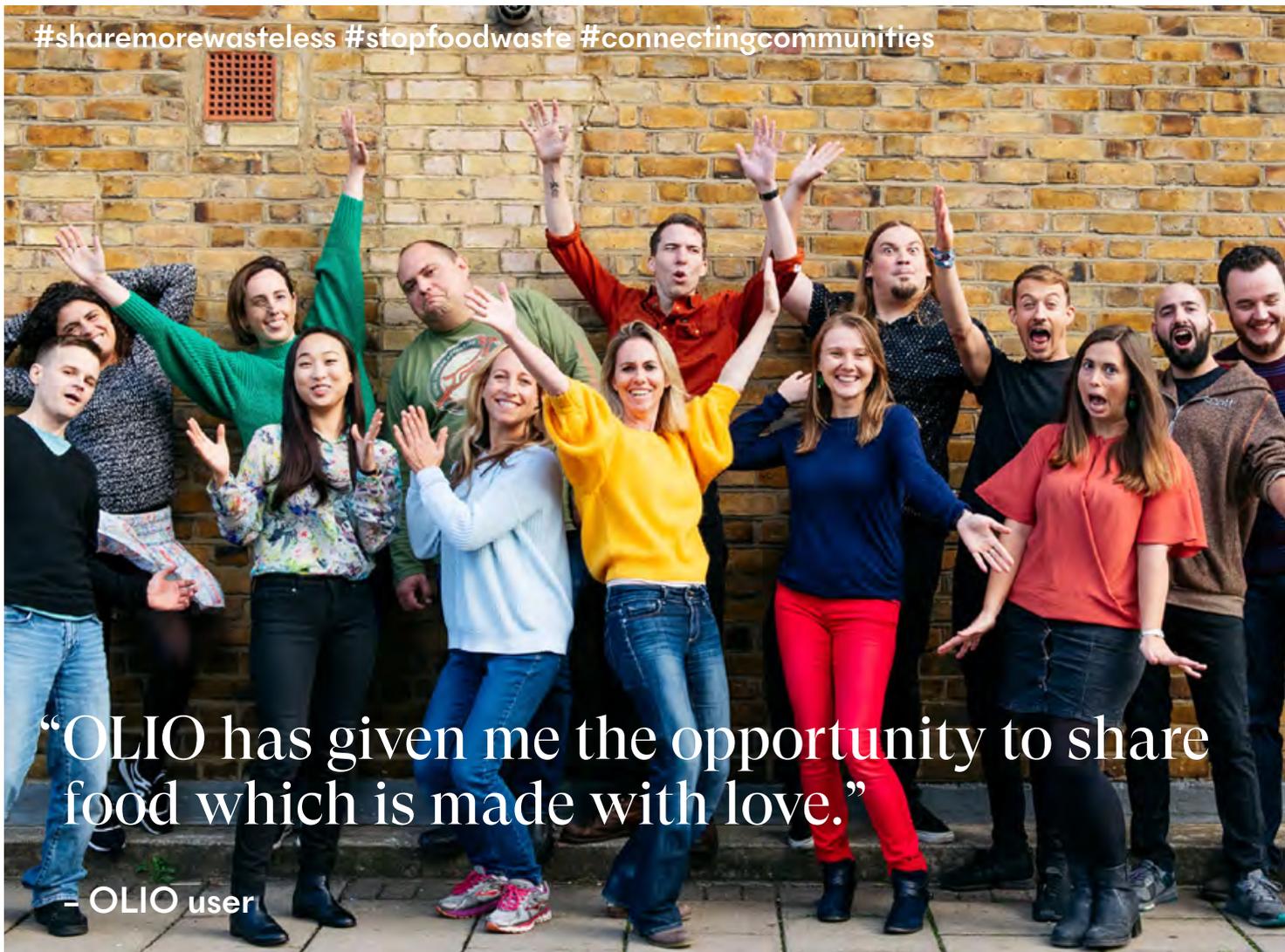
### People Power



→ Total confirmed exchanges



→ Monthly active users



#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, founder & CEO

## Sympower

The mission of Sympower is to reduce reliance on oil, coal and gas power plants and allow for increased integration of renewables, thus saving large quantities of CO<sub>2</sub>. Sympower provides electricity grid balancing services, and as such, generates impact by reducing the use of fossil fuels and enabling more sustainable electricity sources such as wind and solar to deliver to the grid.

**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's mission is to expand opportunities for low-income individuals through the digital economy. Sama delivers high-quality training data and validation for the technology teams worldwide. Specialising in Artificial Intelligence, Sama trains disadvantaged young people from Africa in basic computer skills and pays a local living wage for their labor. Additionally, Sama provides health education, professional skills development, and scholarship programs to aspiring entrepreneurs.

**Investment date:** February 2019

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



People Power



→ Number of workers moved out of poverty



## 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 one Sustainable Development Goal.



### 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.



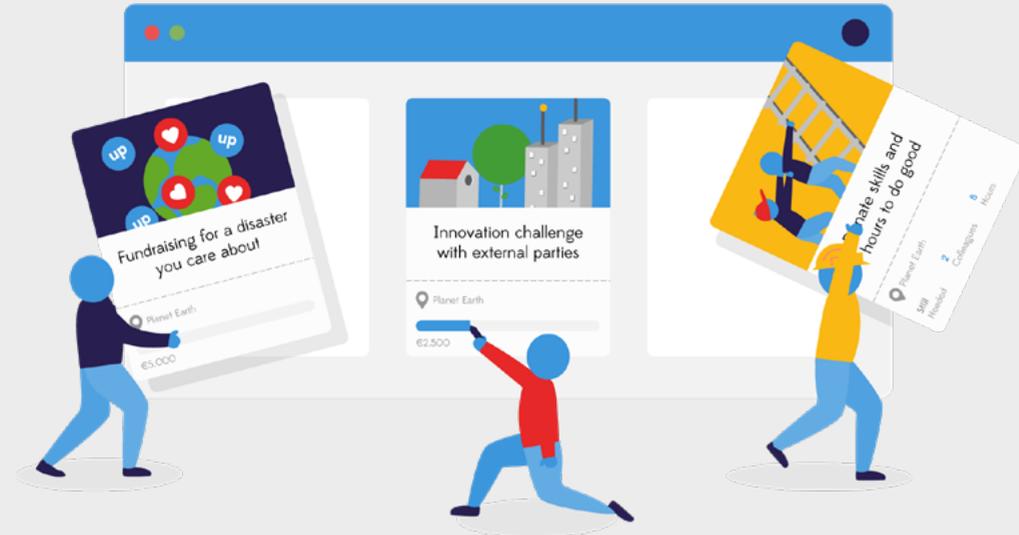
### People Power



→ Number of people engaged in social impact projects



#workthatworks #corporatetechnicians #neednotgreed #purposeinaction



“If my current employer hadn’t given me the opportunity to work on a project for GoodUp, I wouldn’t be working 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.”

– Martijn Lopes Cardozo, CEO

## Black Bear Carbon

Black Bear is a circular frontrunner that has developed a patented technology and process to upcycle tires into valuable carbon black (that’s the stuff that gives rubber its structure and makes everything in the world black: and that’s a lot of things).

**Investment date:** November 2017

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

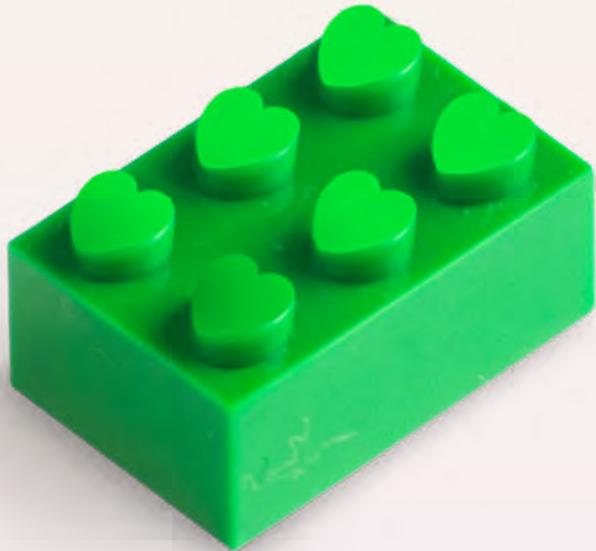


### Circular Solutions



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





# Fund II impact portfolio companies

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Have a look at our investments [→](#)

#livingincome #decommoditization #impactdftc



“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

## 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



→ Smallholder farmers & dependents impacted

# WAKULI

## 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 counterparts.

**Investment date:** December 2020

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



### Circular Solutions



→ Price per kg produced



→ Metric tons produced of approved cultured beef

**MOSA  
Meat**



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

- Mark Post (co-founder) Mosa Meat

#peoplepower #jobs4all #aiforgood #skillsrock #hrlovesdata



“No person should be excluded from opportunity simply because their skills are invisible.”

- Ulrich Scharf, CEO and founder of SkillLab

## SkillLab

SkillLab's AI-enabled software solution links a jobseeker'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 jobseekers 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



→ Number of completed skill profiles

# SkillLab

## Incision

No matter where on this planet you go to a hospital, you should be able to get the best surgical care. Scale-up Incision is on a mission to empower medical professionals and reduce surgical complications worldwide through a surgical knowledge platform and standardization tool. With step-by-step 3D instruction videos and workflow tools the company ensures hospital OR staff are better prepared for surgery, leading to better surgical outcomes.

**Investment date:** May 2021

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



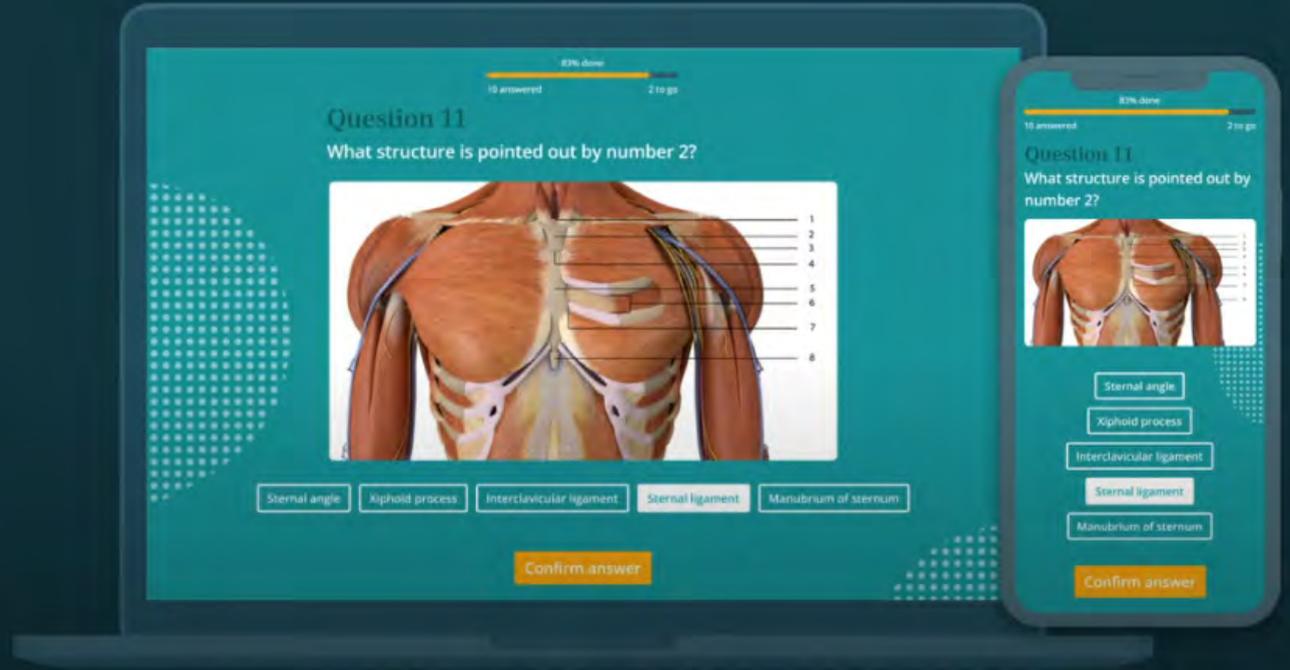
Healthy Living



→ Number of reductions in surgical complications

incision

#highqualitycare #nocomplications #knowledgenetwork



“Using technology to improve surgical care”

- Ritsaart van Montfrans, CEO

#litterfreeworld #communityspirit #data4good #cleanup



“We share a philosophy; a framework for empowering a global community to clean the planet.”

- Jeff Kirschner, Founder & CEO of Litterati

## Litterati

Litterati aims to create systemic change to reduce the amount of waste escaping into the environment all around the globe. Litterati is a technology company empowering people to “crowdsource clean” the planet in 100+ countries. With their (free) app, Litterati encourages people all over the world to collect and tag litter and share their efforts with millions of like-minded individuals.

**Investment date:** May 2021

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



**People Power**



→ Pieces of litter registered



**Circular Solutions**



→ Stories of impact

**LITTERATI**

## Arborea

Arborea's technology uses sunlight to mimic the functioning mechanisms of a real leaf to self-maintain the ideal growth conditions homogeneously at different scales, using the lowest energy inputs. It also – uniquely – sequesters CO<sub>2</sub> from most exhaust gasses, even with very low CO<sub>2</sub> concentration and at atmospheric pressure. Arborea's food ingredients and proteins are wholly vegan, Non-GMO, hormone-free and mostly carbon neutral. The unique functioning mechanisms of the BioSolar Leaf impedes contamination to produce the safest and purest ingredients.

**Investment date:** July 2021

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



### Circular Solutions



→ Environmental footprint in CO<sub>2</sub> equivalent emissions/kg



ARBOREA

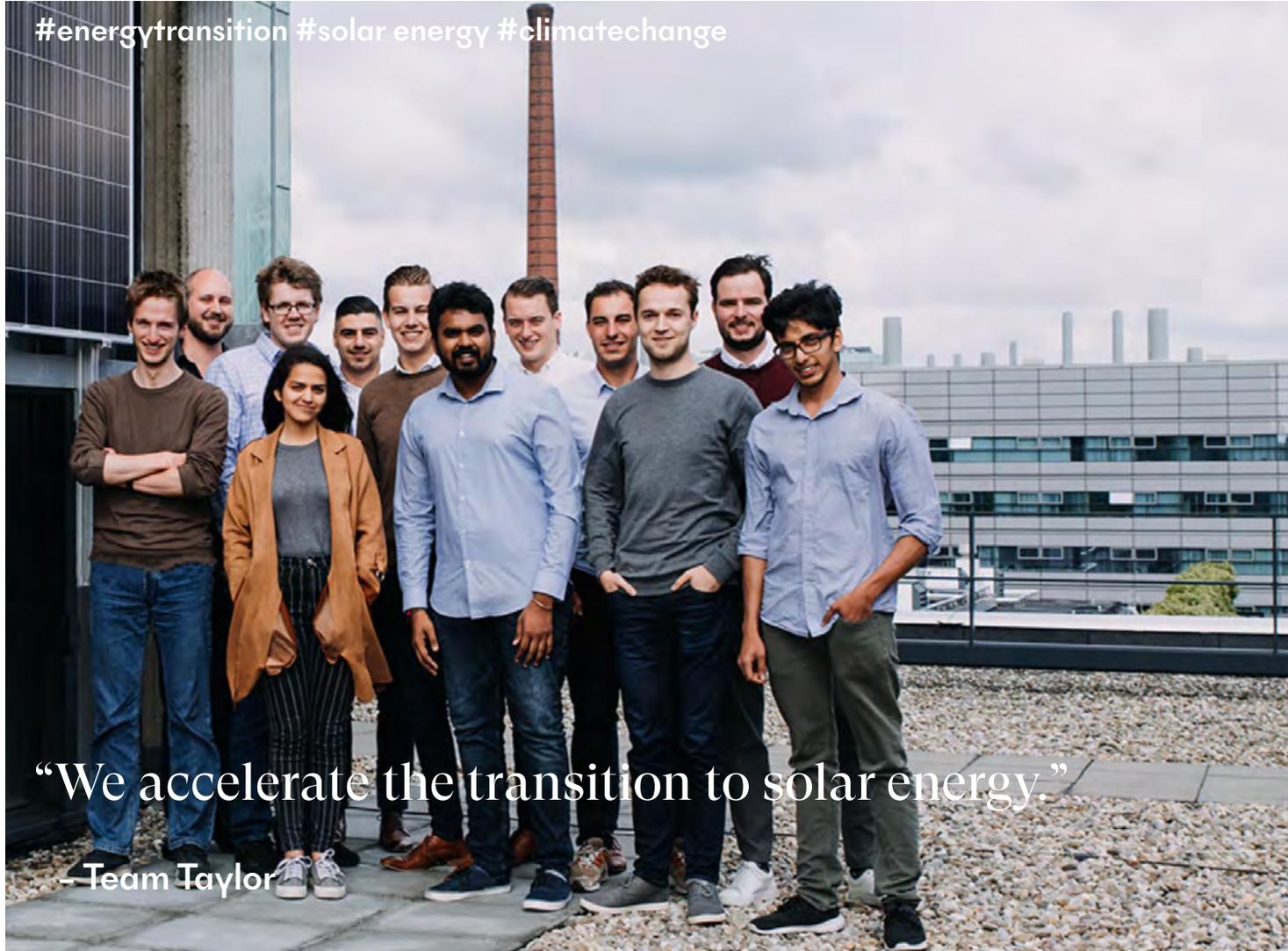
#microalgae #cultivationsystem #healthyfood #climatechange



“Feed the world’s present and future generations while preserving our planet.”

- Julian Melchiorri, CEO

#energytransition #solar energy #climatechange



“We accelerate the transition to solar energy.”

– Team Taylor

## Taylor

Taylor is a spin-off of the University of Technology Eindhoven, which develops and supplies micro-electronics for the solar panel industry. These micro-electronics are integrated into the solar panel by the manufacturer leading to less hassle for the end-user. When it comes to the yield there can be a big difference between solar panels, and even between the cells in those panels. Current technologies optimize this at a solar panel level with power optimizers that are installed on your rooftop. Taylor’s cell-level optimization is the next generation of solar panel efficiency. Their technology increases the yield of solar panels significantly which leads to lower cost price of solar power and more solar power per m<sup>2</sup>; both essential to speed up the energy transition.

**Investment date:** July 2021

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



### Circular Solutions



→ Kiloton CO<sub>2</sub> emissions avoided

**taylor.**

## 30MHz

30MHz aims to raise the bar for sustainable and data-based agriculture worldwide by accelerating the use of data in farming practices beyond the early adopters (the tech savvy growers). The platform enables growers, advisors, distributors and researchers to continuously improve the production process, enabling them to produce more with less resources. 30MHz is therefore creating a more sustainable and future-proof food system.

**Investment date:** July 2021

For 30MHz we track the following impact target, this target links to one Sustainable Development Goal.



### Circular Solutions



→ Number of high tech customers

→ Number of mid/low tech customers



30MHz

#impact #climatechange #food #tech



“We are setting the standard for the next generation of horticultural entrepreneurs.”

- Timo Spruijt, CCO of 30MHz

#talent #opportunity4all #education #technology

“This investment comes at a pivotal moment, when demand from potential students to learn to code and from companies looking for global talent has never been higher.”

– Ariel Camus, CEO and founder of Microverse

## Microverse

Microverse tackles a huge societal problem, as many talented people are unable to explore their full potential due to the circumstances in which they are born. Microverse focusses on reaching out to these people and with success: more than 90% of Microverse students come from emerging economies such as Nigeria, Mexico, Colombia, Brazil, Kenya or India. Microverse offers its students remote, high-quality education in a unique peer-to-peer model and connects them to international jobs, at no up front cost. This significantly increases their monthly income and future job opportunities.

**Investment date:** November 2021

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



**People Power**



→ Number of graduates who found an international job



## Lingvist

Lingvist aims to accelerate the process of human learning, including through language learning. This will ultimately catalyze significant socio-economic, cognitive and scientific advancements, helping people work towards meaningful life objectives such as improved opportunities in employment and education, and overall personal development. The company's technology will allow the automatic addition of many smaller languages, which are often underserved by traditional language educators.

**Investment date:** September 2021

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



### People Power



→ Number of language learning users



LINGVIST

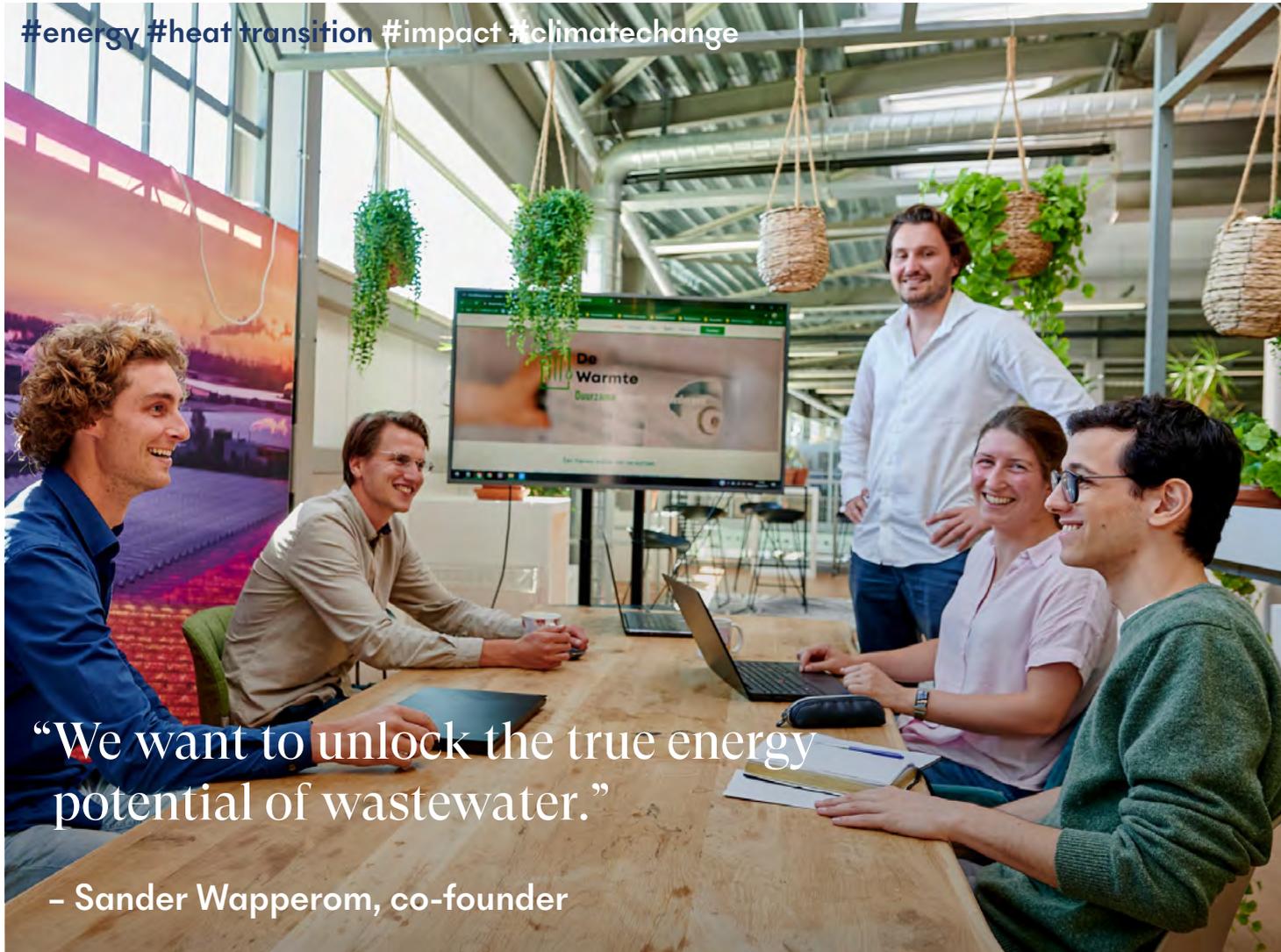
#tech #edtech #neverstoplearning #education



“At Lingvist, we have been striving to make language learning more efficient through the medium of technology.”

– Mait Müntel, founder of Lingvist

#energy #heat transition #impact #climatechange



“We want to unlock the true energy potential of wastewater.”

– Sander Wapperom, co-founder

## DeWarmte

DeWarmte invented the HeatCycle, a revolutionary system that transforms domestic wastewater into usable new energy. Their mission is to create a completely carbon-neutral heat supply. The idea behind the technology is actually quite straightforward: the HeatCycle system recovers the heat that disappears down the drain every day. The system then restores and reuses this recovered heat for heating tap water or for space heating. The effect? An average of 20% reduction in CO<sub>2</sub> emissions produced by residential heating for a household.

**Investment date:** Oktober 2021

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



### Circular Solutions



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



## NOVAMEAT

A fascinating Spanish start-up that has developed a patented technology platform to texturize plant-based proteins into ‘whole cut’ products, such as steak, pork chops and chicken breasts. Their delicious meat alternatives not only offer consumers healthy vegan options, they also decrease the negative impact of animal-based whole cuts on the environment – something that, up until now, was missing from the world of plant-based meat alternatives.

**Investment date:** December 2021

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



### Circular Solutions



→ Number of Technology Readiness Level (TRL) achieved



→ Number of tonnes of meat analogues sold



#wholecuts #slaughterfree #climatechange



“We aim to contribute to protecting our planet, animal welfare, and our health. Whilst we need to reduce our meat consumption, we find it very hard to let go of our beloved steak, chop or fillet.”

- Giuseppe Scionti, founder

#talent #opportunity4all #education #technology

“We bring expertise in digital products, international marketplaces, and social entrepreneurship. A strong combination that will help us achieve our goal of giving everyone a shot at a better future by learning in-demand skills.”

– Joran van Aart, CEO

## Winc Academy

The tech industry continues to grow at a rate of knots and as a result, the demand for people with the right skills is rising faster than the supply. There is a huge disconnect between the large number of people that are (at risk of becoming) unemployed and the digital skills that are needed for the future. Learning to work with code is becoming increasingly important.

**Investment date:** December 2021

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



People Power



→ Number of Winc Academy graduates



## - Previous 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

#wastedoesnotexist  
#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

## - Previous responsible exits

### 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

### GoodFuels

#biofuelingtomorrow  
#cleangreenertransport  
#sustainablefuelcompany  
#guiltfreeshipping

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.

**Investment date:** June 2016

After exit Goodfuels committed to continue to report on the Rubio-Goodfuels impact KPIs, this allows us to track impact performance post exit.

We do not add these impact numbers to our Rubio results, but are happy to report below that impact of Goodfuels has continued to scale substantially.



**Circular Solutions**  
Performance post exit  
2021 vs 2019



**194%** growth

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

**247%** growth

→ **Number of next generation biofuels created**



# Empowering world-changing entrepreneurs

