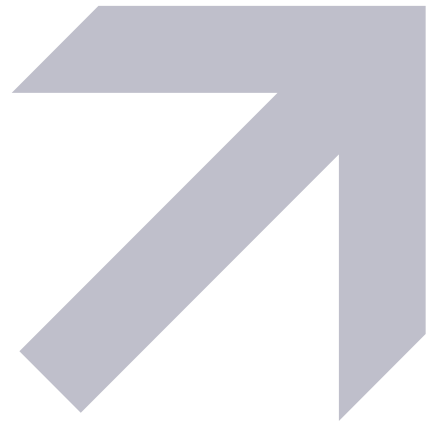


KIBO — — VEN TURES ↗

Kibo Ventures ESG Report

June 2023

Welcome to our 2022 ESG Report



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We are proud to present our first ESG Report

In 2022 we have lived through dramatic events that have shown us the fragility of the human race. Every day, we are confronted with global challenges that require cooperation at all levels. At Kibo Ventures we cannot turn a blind eye to our environment, and we believe that we are in a privileged position to help shape a better future.

From the very beginning, we have been partnering with entrepreneurs whose objectives go beyond financial return but have also focused on building transformational companies that leave a positive imprint in our world. For us, ESG is not a buzzword, but a guiding principle. ESG is a critical factor for sustainable long-term success, and integrating these principles into our investment decisions is not just a matter of ethical responsibility, but also a strategic imperative. Thus, at Kibo we are taking the steps to walk the talk.

Before the ESG concept was born, we founded Kibo Ventures to invest in and support companies that “changed the world”. That first naive somewhat romantic concept has evolved a lot. In 2018, we launched our first responsible investment policy, which we took to a whole new level in 2021. With a clear set of principles and commitments we have made ESG and positive impact a core part of our investment process, which we integrate from the very first day to the very last at exit. As a team, we have decided to focus our efforts on supporting 4 key SDGs, and we have established a highly committed group of individuals to oversee our efforts as a management company and in our funds’ investments.

We believe in a world of doers who do not hesitate to contribute to the causes that are worthy. As leading by example is a part of our DNA, we think that it would be unfair to ask our founders things that we don’t do ourselves. Thus, since 2016, we have been doing several internal ESG initiatives that involved the entire team. As our team has grown, the scale and breadth of these initiatives has been increasing dramatically.

This report is a testament to the journey on which we have embarked. A journey that we face with humility in which we still have a lot to learn and work, but a journey that we face with excitement and rigor. This report provides a deep dive on our efforts, our approach and our initiatives for building a sustainable future, but also showcases where there is still room for improvement.

When we look ahead, we see that there is work to be done, and as doers we will not stop. In late 2022, we launched a new vehicle (Kibo Nzyme) for building a better, more resilient future, and they it will be our first SFDR Article 8 fund. In 2023, we will be stepping up with more initiatives and more impact-driven investments.

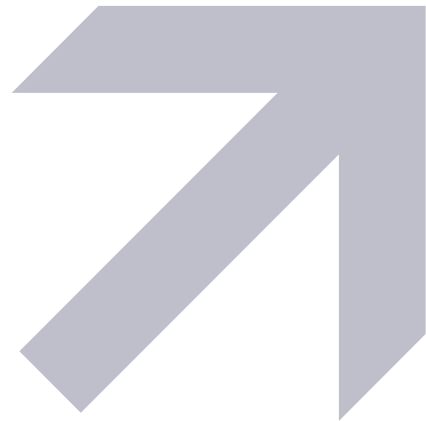
We are excited, we are ready, we are committed. We do not want to stand still by the side of the road. We hope that you get a sense of this in the report.

Aquilino Peña



Coming up next....

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This is what defines us



RESPONSIBILITY

Responsibility is the beacon that lights our way, reminding us of the profound impact our choices can have. We embrace the responsibility to invest in ventures that are not only financially rewarding but also ethically sound, environmentally conscious, and socially responsible. With unwavering commitment, we ensure that our investments align with the greater good, leaving a positive and lasting imprint on the world

PASSION

Passion is the driving force that fuels our souls, propelling us forward with an unyielding determination. We are fervently passionate about uncovering brilliant ideas, life-changing technologies, and audacious dreams. We believe that passion has the power to transform industries, disrupt the status quo, and turn mere ideas into extraordinary realities

AMBITION

Ambition is the catalyst that catapults us beyond the realm of possibility. We thrive on partnering with visionaries who dare to dream big and possess an insatiable hunger for making their life matter. We encourage our portfolio companies to think big, beyond current resources, and to continuously drive innovation

Kibo Ventures: Building a success story in the European venture capital landscape

4 funds

Investing since 2012

3 offices

Madrid, Barcelona and Lisbon.
(a 4th office is on its way...)

70

Companies invested since inception

€300m

In assets under management

€120m+

Distributed to our LPS

1 IPO

Fylwire IPOed on Nasdaq in 2021

Unicorns







Scaleups








2 new funds

Launching in 2023 & 2024

19

Amazing team members!

17 exits

To relevant companies like: Apple, Paypal, Airbnb, New Relic and others; fostering the local ecosystem

25+

Entrepreneurs as LPs in our funds

300+

Transactions since inception

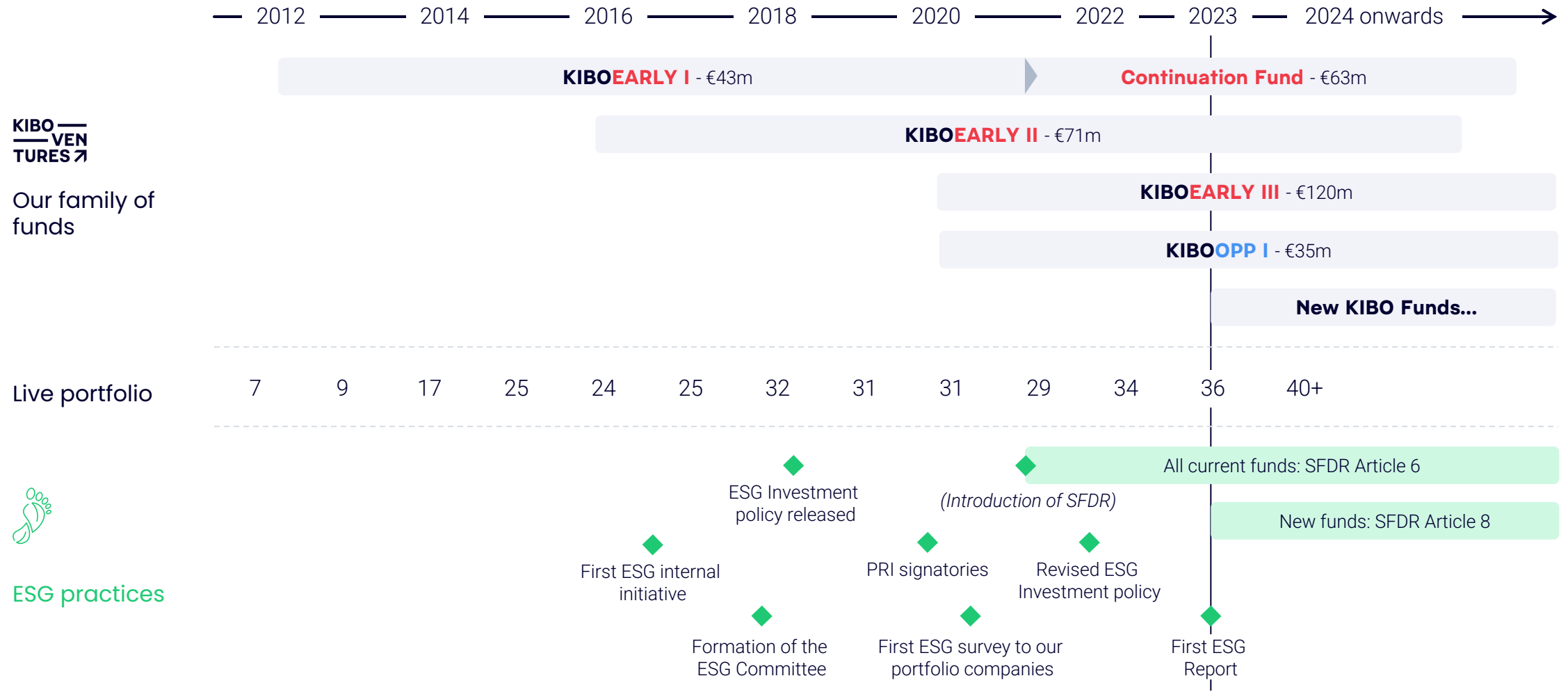
20%

Woman founders in our portfolio

36

Companies in our live portfolio

As we have grown, our ESG practice has also improved



KIBO
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VEN
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TURES ↗

Our family of funds

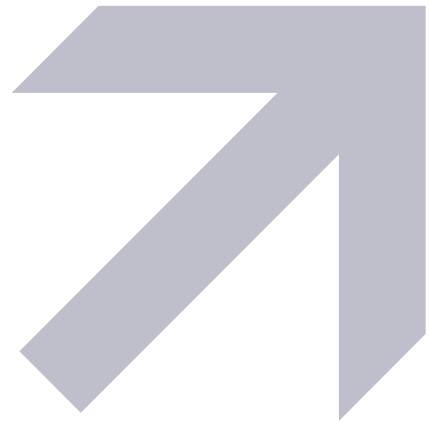
Live portfolio



ESG practices

KIBO
—
VEN
—
TURES ↗

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2022 – Year in review



2022 has been a year of much turmoil when it comes to our industry. Many talked about **a fundamental correction in the market**, which we are clearly seeing today. Starting Q4'20 and well into mid Q2'22, companies had been raising money at very hefty multiples, primarily driven by way-to-large rounds that artificially drove valuations up.

A founders' driven market put a great deal of pressure on funds to come in quickly to rounds, with very little time to analyse deals, fierce competition and skyrocketing valuations. As a result, we had to pass on many opportunities.

Around May things clearly changed, adjustments to **valuations in the public markets took a toll on private markets as well**. Even though growth companies were more seriously impacted as the IPO market shut down, **the trickle-down effect also impacted early-stage startups**.

The correction had a two-fold effect in the overall venture space i) companies would take a hit on valuation if they were to come to the market, so the recommendation was to **preserve cash and focus on excellent execution** and path to profitability, ii) **more time to analyse deals** and a real reset in valuation expectations.

Many claimed the VC market was drying up, money was cautious to fund any business regardless of stage. We, however, **at Kibo Ventures continued to have access to high quality dealflow and to invest at the same pace**. We are convinced that this market correction **will allow us to find even better investment companies at more attractive terms**, including valuations that more accurately reflect companies' investment stage.

Our investments in 2022



In April we invested in Capchase, revenue-based finance company based founded by Spaniards and **based between New York and Madrid**. We have always been fond of this hybrid model. Businesses that are set to compete in the US and need to excel in GTM (Go-to-Market) and yet they can benefit from access to great tech talent in Spain, thereby optimizing use of capital.

Capchase is a leading player in the revenue-based finance space focusing on SaaS businesses. Despite our limited ownership stake, we are working very closely with the founder and local team to help them expand into Europe. The deal was secured off-round and was a team-effort convincing the founders to include a Spain-based fund in the cap table.



In May we invested in Innovamat, a unique education technology company which **is transforming how maths are taught at schools**. We co-led a series A round with Reach capital, one of the largest US edtech-funds. Innovamat was a hidden gem.

They had already reached **€7M ARR** (Annual Recurrent Revenue) when we were analyzing the investment, having only raised €600k, thus **being mostly bootstrapped**. The rest of their SaaS metrics were also off the charts. The team combined a laser focused mission to disrupt how maths is taught with a unique ability to have built a product with some of the best pedagogical minds. The result, huge uptake of the product in Catalonia (Spain) and a round to expand internationally and bring the product to the US. It was a highly competitive deal and managed to convince the founders that Kibo Ventures was the right partner.



In July we closed two other deals. Pandago is the first **leading B2B electric vehicle renting platform** in Europe. It provides its customers access to electric vehicles fleets and a SaaS that helps them manage its EV fleets.

The company operates as a marketplace that connects fleet providers and customers that need fleets in a very easy and seamless way. We are investing in the electrification of fleets and on the trend toward reduction of carbon emissions in Europe. We are convinced this market will be professionalized and Pandago is developing the technology to win. Our experience in mobility and our interest in climate tech were combined in this investment with well-known seed investors and seasoned entrepreneurs.



The second deal we closed in the summer was **Acurable**.

Respiratory conditions are a major issue globally and the second leading cause of death worldwide. Breathing biomarkers require manual interpretation. **Acurable is the first technology able to extract respiratory biomarkers continuously** and accurately, enabling the automated diagnosis of Obstructive Sleep Apnea (OSA). Potentially, it can offer treatments to 1bn people worldwide. This technology stems from over a decade of research by Imperial College London Professor Esther Rodríguez-Villegas.

Again, in this case we liked the **dual model, team in the UK and in Spain** with top class researches in the field and a co-founder with start-up experience to work on go to market in Europe and in the US.



Finally, in September we closed our fifth investment **backing Pedro Castillo's new company**. We have known Pedro since he started Devo (currently Spain's largest software company valued at \$2bn) and have shared the Devo journey across many years. Pedro decided leave Devo, after having stepped down from CEO, to start a new project. We could not be happier to join Pedro in his new deep tech adventure.

With **Kibo Ventures being the first institutional investor**, the company closed a convertible note due to extreme investor appetite – Kibo Ventures **co-lead this financing, together with Insight Partners**, one of the world's premier investors in enterprise software.

Key highlights of the year

Portfolio investment rounds

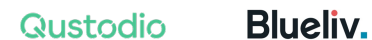
We have also been busy participating in portfolio rounds during the year. Most significant rounds include:

- **Paack** - €162M Series D round at €650M pre-money valuation led by Softbank with new investors Infravia and First Bridge co-investing alongside existing investors
- **Tier** - €116M funding round led by Ford to increase footprint in the US
- **Odilo** - €50M Series C round led by Bregal Investments, valuing the company at €232M post-money
- **Devo** - \$100M round led by new investor Eurazeo, valuing the company at \$2bn post-money
- **Trucksters** - internal €8M round, where Kibo Ventures invested an additional €3.4M. Round was oversubscribed



Exits

- In June 2022 **Qustodio**, our parental control investment from Fund I, was acquired by Family Zone Cybersafety Ltd. (parental control company listed in the Australian Securities Exchange) for a total \$52M consideration, which implied a MOIC of ca.7x
- In June 2022, **Blueliv** (acquired by Swedish Cybersecurity company Outpost24 and controlled by PE firm Monterro) was sold by Monterro to Vitruvian Partners. As part of the transaction Kibo Ventures sold all of Outpost shares resulting in a MOIC of ca. 4.5x



Expanding our team

We have continued to build the team in 2022:

- **Edvinas Kiskis** has joined our operations team as in-house counsel. Edvinas joins from Cuatrecasas where he worked with corporates and investment funds
- **Miguel García-Ovies** joined as Investment Manager. Miguel comes from a role as product manager in fintech Scroll (London based) and prior to this he was an investment banking associate at Deutsche Bank in London
- **Gonzalo Duarte** joins as an off-cycle analyst. Gonzalo is currently finishing a double degree in CUNEF and was previously a visiting associate at BCG and investment analyst at Creas Impact Fund

Growing our firm

In 2022 we have been working on a new initiative:

- **Kibo Nzyme** – New initiative with strategic support from Oliver Wyman. Private equity with a clear tech angle. Nzyme will take majority stakes in EBITDA positive companies operating in very fragmented markets, where technology acts as a growth lever. Target fund size of €200M

And, as we approach the last months of the Kibo Early Fund III investment period, we are preparing the cornerstones of our next generation of Funds, which will focus on deeptech and climate amongst other investment areas

To conclude

Our portfolio companies have weathered the storm successfully during 2022. Our companies were well capitalized and are ready to extend runway and work on executing business plans to seek financing in the months to come.

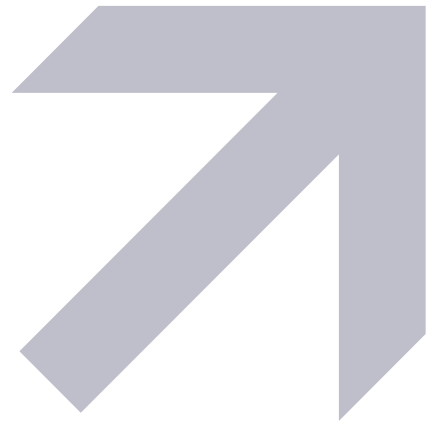
We have continued to actively invest and have spent significant time helping our portfolio with funding rounds and also with strategic decisions to focus on extending run way and focusing on path to profitability strategies.

We have continued to invest in our team both in the operations area as well as on the investment side. And finally, we believe we are ready to **grow our firm by launching two new initiatives**, one to expand our strategy beyond our flagship early stage fund and the other to tap into an opportunity on the private equity side where we can apply our knowledge around technology to provide value to fragmented industries.

We have been busy and we are convinced the macro environment around tech investment will foster good investment opportunities and will allow **well run companies with sound business models to flourish and win.**



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Our investment beliefs

Incorporating ESG factors in our investment and divestment processes and in the management of our investees has an impact on the creation of value in our investments

- We actively support companies in the implementation of their ESG policies and action plans
- Acting as responsible investors is part of our fiduciary duty
- Mitigating sustainability risks protects our investments and enhances our reputation
- We are constantly improving our ESG practices as a continuous effort

As a team, we have decided to actively contribute to 4 SDGs

SDG	Objectives	Champion companies	Internal initiatives
 <p>3 GOOD HEALTH AND WELL-BEING (Good health and well-being)</p>	<ul style="list-style-type: none"> Ensure a proper mental and physical health of our founders, providing them with enough resources to effectively address any issue Promote the implementation of health plans (including mental health support) within our portfolio companies 	 	<ul style="list-style-type: none"> Ancla Life: Mental health support for our founders
 <p>4 QUALITY EDUCATION (Quality education)</p>	<ul style="list-style-type: none"> Encourage the training of employees of investee companies with training plans, helping them to acquire the necessary skills, particularly technical and professional, to ensure their employment, decent work and even entrepreneurship 	 	<ul style="list-style-type: none"> Junior Achievement: Promotion of young women-led entrepreneurship projects. Kibo will reward the best project
 <p>5 GENDER EQUALITY (Gender equality)</p>	<ul style="list-style-type: none"> Promote female entrepreneurship Encourage women workers to participate in organizations focused on gender equality in the corporate and business environment Promote among investees of women's access to management and board positions 	   	<ul style="list-style-type: none"> Level20: It aims to promote women in key leading roles within PE/VC industry. Sonia leads the Spanish chapter OurSTEMJourney: Mentoring platform for high school female students to instill interest in STEM careers
 <p>8 DECENT WORK AND ECONOMIC GROWTH (Decent work and economic growth)</p>	<ul style="list-style-type: none"> Encourage the implementation of fair and market-adapted remuneration plans in investees Generate value in the productive market through analysis and implementation of continuous improvements – with special attention to technological modernization and innovation 	 	<ul style="list-style-type: none"> Integra foundation: Training offered for underserved individuals in Madrid to face an interview process and find a job Pro bono Spaincap: Mentoring and consulting on a pro bono basis to a selected social impact start-up

Principles and commitments

The strongest principles guide our performance...

- **Respect for Human rights.** We ensure that all our investments promote, protect and guarantee human rights and individual freedoms
- **Financial and Non-Financial Results Orientation.** We manage our investments to achieve not only financial profitability but also to create long-term sustainable value and positive impact
- **Honesty and Respect.** We reward honest and upright behavior to earn the trust of our investors, partners and entrepreneurs in the long term
- **Rigor and Professionalism.** We promote professional development and recognize people for their merit and creativity as a stimulus to productivity and progress
- **Responsibility.** We are committed to promoting the development and well-being of the communities in which we operate

...and we commit to implement them at every level

- Incorporate **ESG issues** into the investment analysis and **decision-making process**
- **To be active owners** and incorporate ESG issues into our ownership policies and practices
- **Seek appropriate disclosure on ESG** issues by the entities in which we invest
- **Promote acceptance and implementation of the Principles** within the investment industry
- Work together **to enhance our effectiveness** in implementing the Principles
- **Report on our activities and progress** towards implementing the Principles

Signatory of:



Resources & team dedicated to ESG

Key ESG policies

- We provide **annual ESG training** to investment teams.
- The Board of Directors has established an **ESG Committee and a Responsible Investment Committee** (IR Committee)
- We employ the services of an **external consultant** who works closely with ESG managers and investment teams to incorporate ESG factors into the investment process
- We have included the consideration of sustainability risks as a mandatory internal process in the remuneration policy.



Sonia Fernández

ESG Committee

Sonia leads the ESG Committee, which oversees both Kibo Ventures as an Asset Management company and its funds' investments

Members:



Valeria Loewe



María Rosillo



Aquilino Peña

Operations
team

Investment
team

+

Supervisory Committee - Responsible Investment Policy



Jordi Vidal



Joaquín Rebuelta



Juan López

- Develops and updates **the Responsible Investment Policy**
- Leads the **implementation of our ESG practices**
- **Monitors sustainability risks** and proposes measures to reduce or eliminate them
- Promotes the necessary **improvements in our internal practices** to ensure our progress in the incorporation of best practices
- **Ensures compliance** with all ESG commitments
- Performs an **annual checklist of the evolution of the ESG** aspects of the investee portfolio. In particular, the status and evolution of the risks identified in the due diligence phase
- Attends, on a rotating basis, the ESG Committee, **reporting on ESG progress in the investee portfolio**, communicating the status and evolution of sustainability risks.

Our investment process

01

Screening

Kibo performs **an initial assessment** into account the exclusions set by its **principles, values and the risk** they represent for its investors and stakeholders.

> 02

ESG Due Diligence

An **ESG assessment** of the company is carried out by completing an ESG questionnaire on **risks and opportunities**

If one or more material risks are identified Kibo Ventures will ensure an in-depth **due diligence by an independent expert**

> 03

Investment Committee

The conclusions of the analysis will be presented in an Investment Memorandum for evaluation of the Committee with **recommendations to mitigate ESG risks**

In the Investment committee there will be a specifically **allocated time to discuss ESG consideration**

> 04

Value Creation

To allow for ESG value creation levers, Kibo makes its best effort to: (i) influence all companies to ensure that **ESG issues are discussed at the board**; (ii) to **appoint an ESG officer** to coordinate implementation of the policy and decisions; and (iii) to manage and measure sustainability risks

Furthermore, Kibo will **seek agreements with co-investors to achieve alignment on ESG matters** and obtain sufficient capacity to influence the Management of the investee

> 05

Follow-on

During the follow-on phase, Kibo will **re-valuate the ESG progress made** and will propose ESG adjustments if necessary

> 06

Divestment

A key objective is demonstrating and **quantifying how ESG has been a lever for value creation**. Kibo will **conduct an ESG exit evaluation** based on a questionnaire to assess the progress made during the investment period

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ESG in our portfolio – at a glance

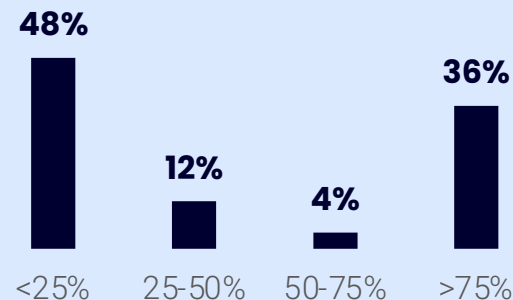
61%

Of our portfolio companies have an ESG policy or are working towards integrating it

23%

Measure their carbon footprint (Scope 1,2 &3)

% of employees who have ESOPs



71%

Have their office adapted for employees with disabilities

42%

Of them have a person responsible for ESG policies

23%

Provide their teams with specific ESG training

90%

Have a cybersecurity and data protection policy

29%

Average percentage of management roles who identify as female

78%

Offer health benefit support to their employees

16%

Of the companies include sustainability as a recurrent topic in their board agenda

49%

Offer mental health support for their employees

General topics
 Environmental topics
 Social topics
 Governance topics

Our ESG survey

Besides the ESG assessment that we carry out during our investment process, we have started implementing **an ESG-tracking process of our portfolio companies**. This tracking is carried through an in-depth questionnaire to all our portfolio companies and allows us to identify the improvements made by each company, and any material risks that may have arisen during the year

Since 2020 we have used this method to monitor the ESG performance of our companies. Ever since (and as we have been learning throughout the way), we have been improving our questionnaire to include deeper, more targeted questions while broadening our scope to include new issues

This year's survey has 34 questions and was conducted in early 2023. It has been sent to 35 of our portfolio companies and we have had record participation rate with 91% of companies fully replying to the diagnosis.

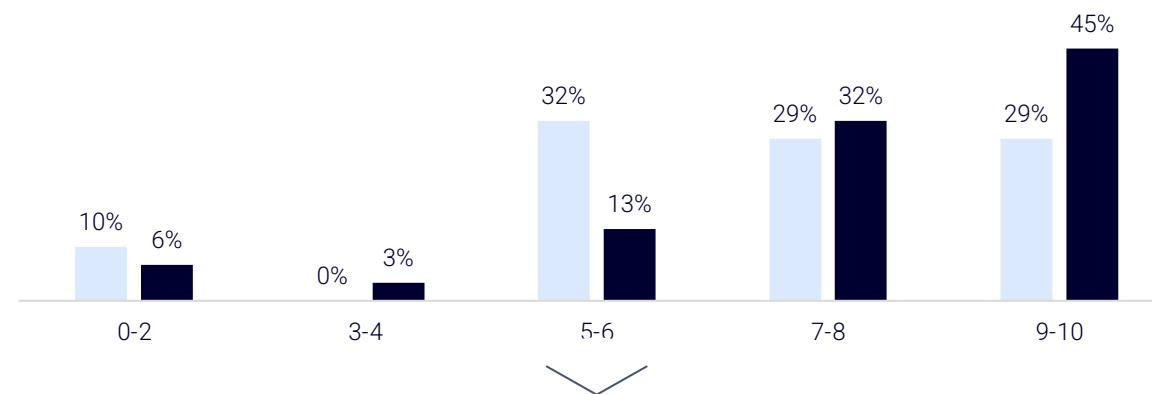
At Kibo, we are deeply committed to improve the ESG performance of our companies, and we will do our best efforts to **continuously improve the results in the years to come!**

91% Of our portfolio companies have answered the survey



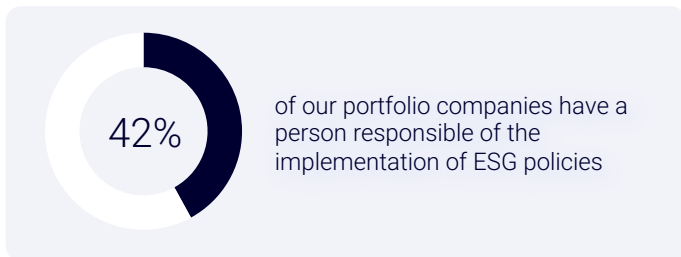
From 1 to 10 how important is having an ESG policy for your company?

From 1 to 10 how beneficial is/would be for your company to implement ESG policies?

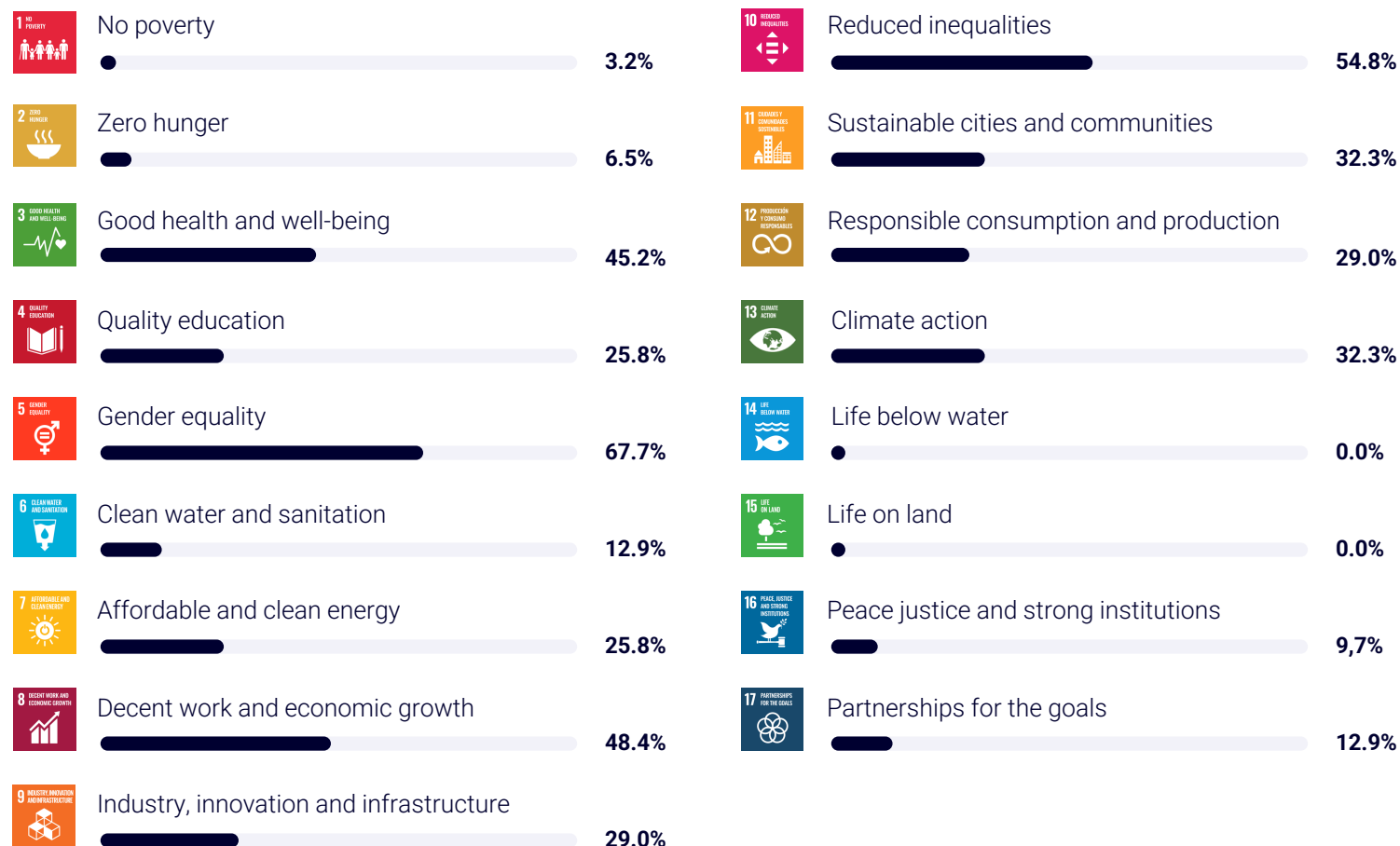


Our founders **do not place ESG as a top priority, although they perceive ESG policies as very beneficial** for their companies. As investors **we should tackle this mismatch** and promote wider implementation of ESG policies

Overview of the results about general ESG matters



Please share for which of the following 17 SDGs do you have established policies or are in the process to implement policies to meet those goals

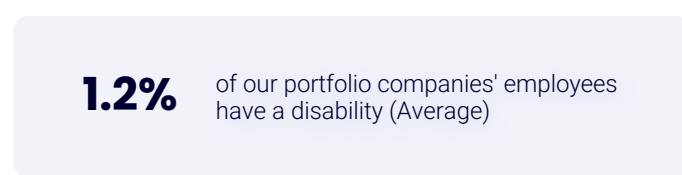
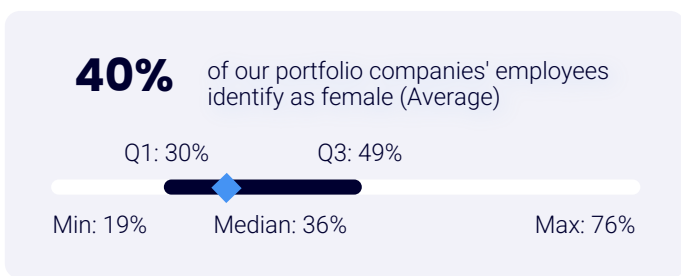
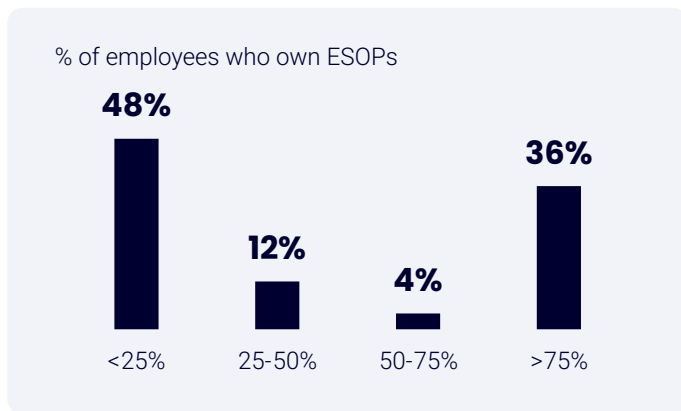


Environmental & Social performance of our portfolio companies

Environmental performance



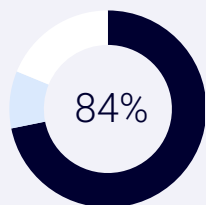
Social performance (I/II)



Social & Governance performance of our portfolio companies

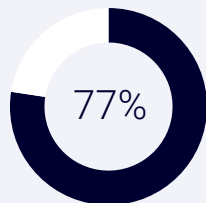


Social performance (II/II)



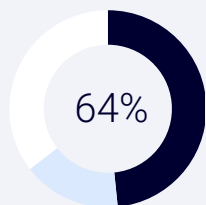
Of our portfolio companies have, or are working on having, a health and safety policy

■ **Yes: 74%** ■ Working on it: 10%
 □ No: 19%



Of our portfolio companies offer health benefit support to their employees

■ **Yes: 48%** ■ Working on it: 16%
 □ No: 36%



Of our portfolio companies offer, or are in the process of offering, mental health support for their employees

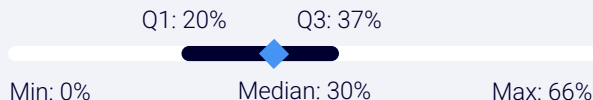
■ **Yes: 48%** ■ Working on it: 16%
 □ No: 36%



Governance performance

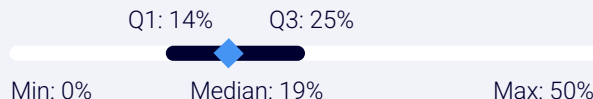
29%

of our portfolio companies' management roles are fulfilled by people who identify as female (Average)



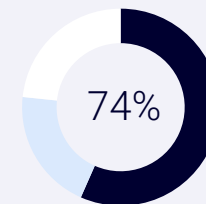
19%

of our portfolio companies' C-level roles are fulfilled by people who identify as female (Average)



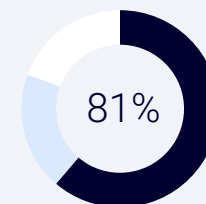
100%

Of our portfolio companies have, or are working on having, a cybersecurity and data protection policy



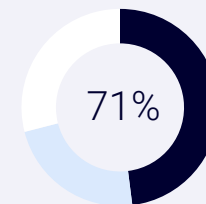
Of our portfolio companies have, or are in the process of having, a formal remuneration policy

■ **Yes: 57%** ■ Working on it: 20%
 □ No: 23%



Of our portfolio companies have, or are working on having, a corporate code of ethics

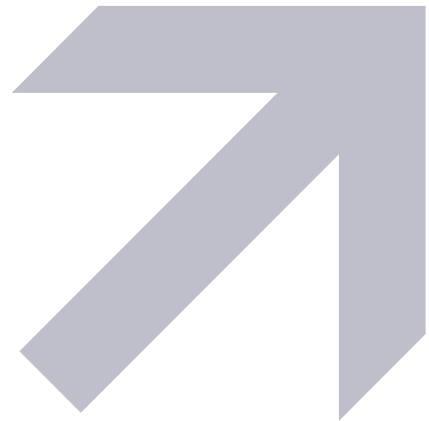
■ **Yes: 61%** ■ Working on it: 20%
 □ No: 19%



Of our portfolio companies provide cybersecurity training to their employees

■ **Yes (once or more a year): 48%**
 ■ Yes, but not regularly: 23%
 □ No: 29%

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Case studies

Some examples of our portfolio that are creating sustainable and scalable impact

We are data-driven

We believe that for attributing impact and thus, for attributing an active contribution to society or the planet, **intentionality is not enough**. All statements should be data-driven.

Impact Key Performance Indicators (KPIs) track and help companies understand their contribution to a better world and society. **We actively encourage** all our companies **to measure and report them**.

For analyzing these KPIs, we follow the guidelines of the Impact Management Project (IMP). These indicators are categorized as follows:

Scale of change indicators:

Capture the number of people who experience each of the outcomes.

↗ Scale

Depth of change indicators:

Capture the degree of social or environmental change experienced by the stakeholder

↔ Depth

IMPACT
MANAGEMENT
PROJECT

KIBO —
— **VEN**
TURES ↗

Case study | innovamat



Problem

Despite all the advancements in technology, **students' math performance has stalled or decreased**. This is also accompanied by a decreasing motivation for students to study the subject.

Actual teaching methods are obsolete and have remained unchanged for decades. By always doing the same, we cannot expect getting different – improved – results.

Unique approach

Innovamat **brings top-notch pedagogy research** to the classroom by creating an engaging and meaningful product optimized for learning.

Nonetheless, it also **puts teachers at the core**, empowering them by providing all the necessary (digital and physical) resources for class and homework activities.

The product creates an **adaptive learning path for each student**, allowing them to reach its full potential.

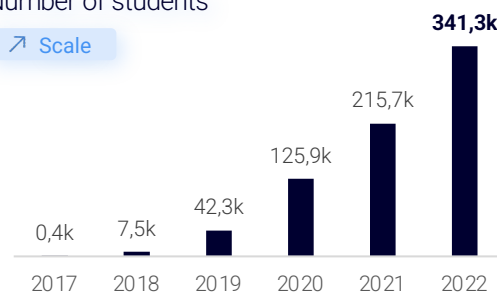
As a result, students learn in a different, personalized way; and teachers teach the right content on each classroom and can always track the performance of their students.

[Learn more about Innovamat's story](#) →

Impact metrics

Number of students

↗ Scale



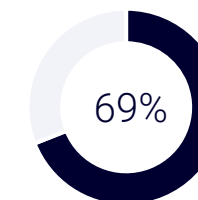
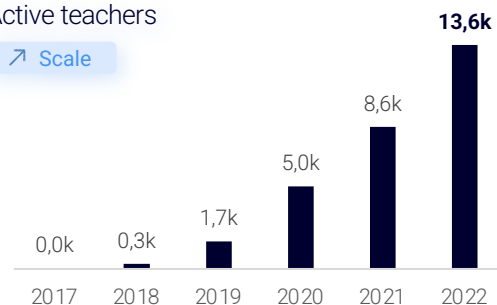
↑ 11%

Students' performance increase on standardized tests after using Innovamat⁽¹⁾

↔ Depth

Active teachers

↗ Scale

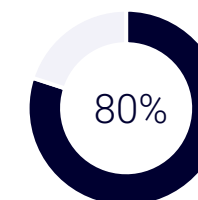


of teachers feel that their practices have improved thanks to Innovamat

↔ Depth

Schools using Innovamat

↗ Scale



of Innovamat schools are solely public

↔ Depth

(1) According to an internal research done by Innovamat with 20 schools. This number might not be big enough to consider the research statistically relevant; however, the study throws very promising results.

Case study |



Problem

Trucking has remained largely unchanged for the last 50 years, and the industry is up for disruption. For the drivers, it involves very **long working hours** for extensive periods, kilometers away from home.

For the shippers, it involves **lengthy waiting times** as the cargo is not always on the move. For the planet, it means **high CO₂ emissions** as empty trucks have return to their base for the next pickup.

Unique approach

Trucksters truly revolutionizes the trucking industry by implementing an **AI-powered relay system**.

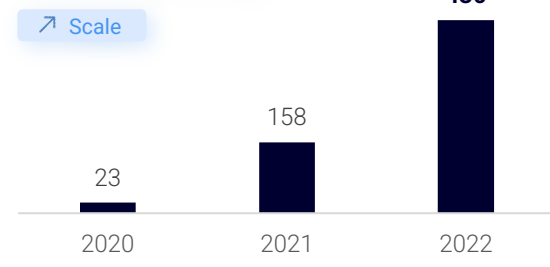
For the shipper, it means that **cargo arrives ca.2x as fast** as the load does not have to remain stationary during the drivers' legal rest period (11h).

For the drivers, it means that they do not have to perform the route until the final destination of the load. They just stop at a meeting point, in which new driver arrives, and their load is exchanged. Then, each of them **returns back home, getting in time for dinner**.

For the planet, it means **reduced and greatly optimized CO₂ emissions** as empty milage is reduced.

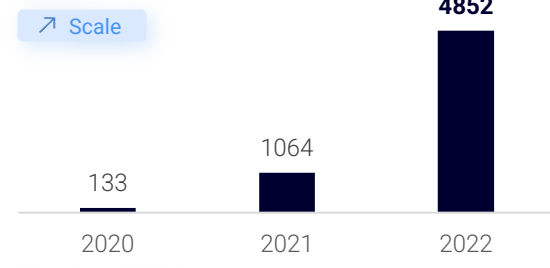
Impact metrics

CO₂ emissions saved per year using Trucksters (in tonnes)



This figure represents the **CO₂ sequestered by 268 hectares** of forest in a year⁽¹⁾

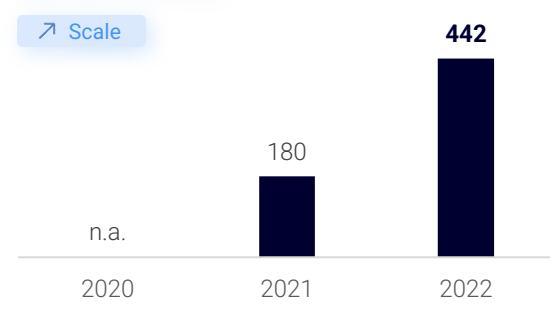
Routes performed using Trucksters' relay system



↓ 25%

Decrease in CO₂ emissions from empty kms achieved by using Trucksters instead of an average truck

Number of drivers



12-15h

Potential extra time at home for the driver after successfully performing a relay

[Learn more about Trucksters →](#)

(1) Source: US Environmental Protection Agency



Case study | CLARITY AI



Problem

In order to mitigate climate change and comply with the UN SDGs, **capital allocation towards impact assets is key**. Historically it has been challenging and **resource-intensive to get accurate and transparent insights**.

Investors attempting to evaluate the impact of their investments have **faced fragmented and unreliable data**, inconsistent subjective definitions, and a lack of standards and tools for comprehensive analysis.

Unique approach

Clarity AI brings transparency to markets by helping investors allocate their capital to the organizations with the highest social and environmental impact.

Clarity AI currently offers over 15 different sustainability framework assessments, including but not limited to UN SDGs Impact, ESG Risk, Net Zero, Controversies, Exposures, EU Taxonomy, and SFDR.

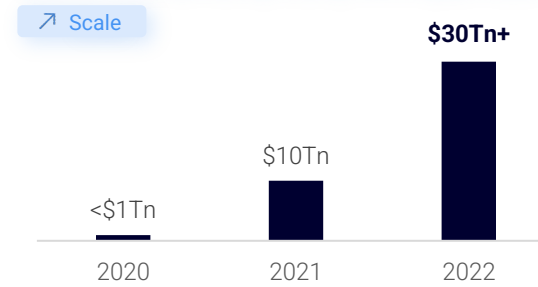
This is done by leveraging advanced technology, data analytics and artificial intelligence, to get accurate and transparent estimations when data is not available.

[Learn more about Clarity AI](#) →

(1) Source: World Bank

Impact metrics

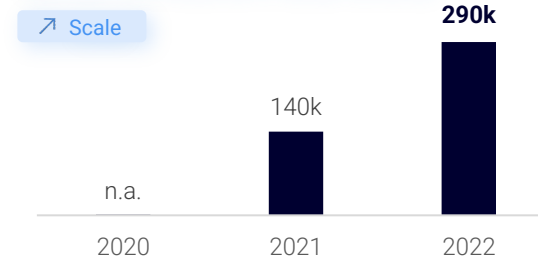
Clients' AuM served by Clarity AI's impact tools



This figure is equivalent to the **combined GDP of the United States, France and the UK!** ⁽¹⁾



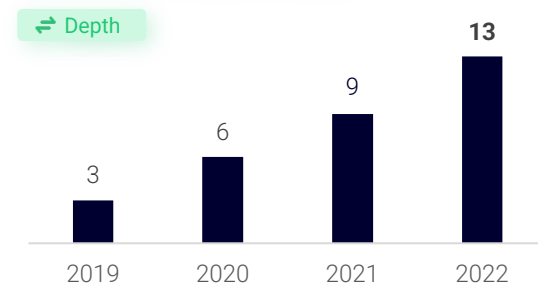
Number of investment funds covered



150 million

people are able to shop consciously thanks to Clarity's partnership with Klarna, which brings sustainability insights to retail products

Number of assessments available to understand an asset's impact



[Scale](#)

Case study | acurable



Problem

Obstructive Sleep Apnea (OSA) is the third most common serious respiratory disorder, affecting up to 24% of adults and up to 5% of children. If left untreated it can have serious health consequences like heart disease or diabetes.

Diagnosis is currently conducted through CR-PG⁽¹⁾ which requires a **patient to attend hospital** and then, 1-2 hours of **manual interpretation** of the results by a sleep specialist, creating bottlenecks and delays for patients in getting treatment.

Unique approach

Acurable has created the first technology able to extract respiratory biomarkers continuously and accurately, enabling the automated diagnosis of Obstructive Sleep Apnea (OSA). This diagnosis is fully equivalent to the current ambulatory gold standard.

Acurable's device (AcuPebble SA100) **allows patients to stay at**

home, saving numerous visits to the hospital. Furthermore, the sensor is barely noticeable while sleeping.

These features, combined with their automated diagnosis, **saves hours of time and resources**, allowing patients to access treatment much more quickly and clinicians to spend more time providing patient contact and care.

Impact metrics

Percentage of tests that have to be repeated

↔ Depth

Using AcuPebble:

<1%

Using a CR-PG⁽¹⁾:

15%



Time used by hospital staff (based on the first 2,000 sleep tests)

↔ Depth

Using AcuPebble:

667 hours

(~20 mins per test)

↓ ~85% reduction

Using a CR-PG⁽¹⁾:

4400 hours

(~2h per test)

Journeys avoided to the hospital (based on the first 2,000 sleep tests)

↗ Scale

~8,000 journeys



AcuPebble can be sent through post, and unlike CR-PG⁽¹⁾ **does not require a hospital visit**

[Learn more about Acurable](#) →

(1) CR-PG stands for cardiorespiratory polygraphy, the current ambulatory gold standard method of diagnosis for sleep apnea

Welcome to our 2022 ESG Report



- 01** Opening letter
- 02** About us
- 03** 2022 – Year in review
- 04** How we deal with ESG
- 05** ESG at our portfolio
 - 5.1** Impact case studies
- 06** **ESG internally**

We walk the talk

At Kibo we are deeply committed to improving our community. When we look around, we cannot turn a blind eye to the problems surrounding us. We believe in a world of doers who do not hesitate to contribute to the causes that are worthy



Furthermore, we think that it would be unfair to ask our founders things that we don't do ourselves. Leading by example is a part of our DNA

Thus, at Kibo, the entire team participates in different initiatives that improves our community for the better

Our internal ESG innitiatives



Sonia's interview as the new chair of Level20



The Kibo team doing volunteering work at Banco de Alimentos



OurStemJourney mentors and mentees in a session at Kibo's offices



Jordi and Pepe doing pro bono consulting work

Our internal ESG initiatives



Sonia Fernández has taken the leadership role to become the President of Level20 in Spain.

Level20 is an international organization which aims to **increase the number of women in leadership positions** in both venture capital and private equity.

Having more diversity in Investment Committees will contribute to level the playing field and will also support investing in more diverse teams. We firmly believe diversity significantly contributes to better decisions and bringing different points of views to ICs enriches conversations and will ultimately lead to better returns for our investors.

At Level20 Sonia is working on a wealth of initiatives to move the needle in the Spanish industry, from mentoring, outreach, advocacy and events.



As part of our Diversity SDG we have partnered with Junior Achievement to promote **entrepreneurship within young women in high schools** around the country. We are leveraging on their access to schools around Spain to promote young women led entrepreneurial projects.

Kibo Ventures will sponsor a prize for the best project led by young women within the entrepreneurship program run by Junior Achievement at a national level. The winning team will be invited to spend a day at Kibo Ventures and get a better understanding around venture capital. In addition, our team will spend time with different schools doing 4 masterclasses in Madrid and Barcelona so that students can get a chance to learn and get more familiar with building a business plan and starting a business.



Our partner Sonia started in 2021 a **mentoring platform to connect young women in high school with mentors** with the goal of fostering and sparking interest in **STEM careers**.

During the first year 33 pairings of mentors and mentees were matched and a series of visits to startups were organized. In this second year the program has doubled to 60 pairings.

Many **mentors are Kibo founders** such as Eli Bou, Esther Rodríguez-Villegas or Noelia Amoedo as well as incredible women in academia, medicine, architecture, biology, engineering, computer science, physics or maths. Kibo has supported Sonia in this beautiful endeavor and has helped host events at our offices. We will also welcome mentees over the summer to give them an overview about venture capital.



We have signed a partnership with Integra Foundation to **help our local underserved community be better prepared to look for work**. Integra Foundation has extensive experience working with underprivileged communities to guide them on how to best find a way to support themselves and find a job.

At Kibo Ventures we have engaged in volunteer work helping a group of 20 people with training on how to navigate the interview process, understand how to best write a CV and in general get them trained to find work. We have done this as a team, having everyone



We have done for several years now volunteering activities with Banco de Alimentos, in which **the entire team comes together to support the organization**.

Banco de Alimentos is a renowned NGO **dedicated to addressing the pressing issue of food insecurity in our community**. With a mission to collect surplus food from various sources and redistribute it to those in need, they play a crucial role in reducing hunger and food waste simultaneously



Our internal ESG initiatives



Ancla Life is a platform started by startup founders with the sole purpose to **create awareness around mental health especially as it relates to founders**. Ancla Life was started by Diego Ballesteros, also a Kibo founder so we felt especially linked to this project.

Ancla provides content and seminars to help founders and also provides access to support groups and weekend retreats where founders can be helped before it is too late. The work Ancla is doing is truly unique and we are supporting them and hosting events at Kibo Ventures to raise awareness and make the Ancla programs available to Kibo founders.



Pro Bono



Different Kibo team members have volunteered with mentoring and **consulting work to selected social impact startups** such as www.bleta.io which seeks to provide easy to use tablets to elderly population.

We believe we can do pro-bono work in well selected initiatives and partner with SpainCap (Spain's Private Equity and Venture Capital Association) in this project.



Signature of our collaboration agreement with Integra Foundation

KIBO —
— VEN
TURES ↗