



Rubio’s Impact Report 2023

We are thrilled to give you insight in our impact results for the year 2023 and our impact measurement & management (IMM) methodology.

Navigate our Impact

2023 Highlights		Impact Methodology	
Impact Portfolio		Nitty Gritty: ESG & Policies	

2023 Highlights

So, how did we do last year?

We believe the most valuable companies of our time are the ones solving society's biggest problems. Our vision is a balanced economy, where people and the planet thrive. We're on a mission to team-up with entrepreneurs that build scalable solutions for global problems and accelerate system-change.

Fund size

Fund Size Fund I - Cooperative Social Impact Ventures NL

€ 41 mln

Fund Size Fund II - Rubio Impact Fund II Cooperative

€ 110 mln

Impact targets

Overall Rubio impact target at fund I level

194%

20% growth versus 2022

Overall Rubio impact target at fund II level

19%

73% growth versus 2022

Portfolio

Total active portfolio

32

impact companies

New investments in 2023

5

Alumni in 2023

0

responsible exits

Gender diversity at Rubio portfolio

31%

has female founders (+7% versus 2022)

50%

has female leadership (+25% versus 2022)

Team Rubio

The Rubio team consists

14

true, eager and bright people

6

nationalities (Turkish, Hungarian, Greek, American, Australian and Dutch)

Gender diversity at team Rubio

50%

is female

60%

of the Rubio Investment Committee is female



The people behind the numbers

With varied backgrounds and nationalities, including Turkish, Hungarian, Greek, American, Australian and Dutch, we're hands-on investment partners with self-proclaimed (but proven) super-powers. 😊 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.

Impact certifications & ESG commitments



Rubio is a certified [B Corp](#)



Rubio Funds are classified as Article 9.2 [SFDR](#)



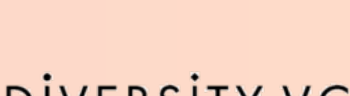
Rubio has a [Phenix Fund Assessment score 81/100](#) (highest in NL)



Rubio is a signatory of [United Nations Global Compact](#)



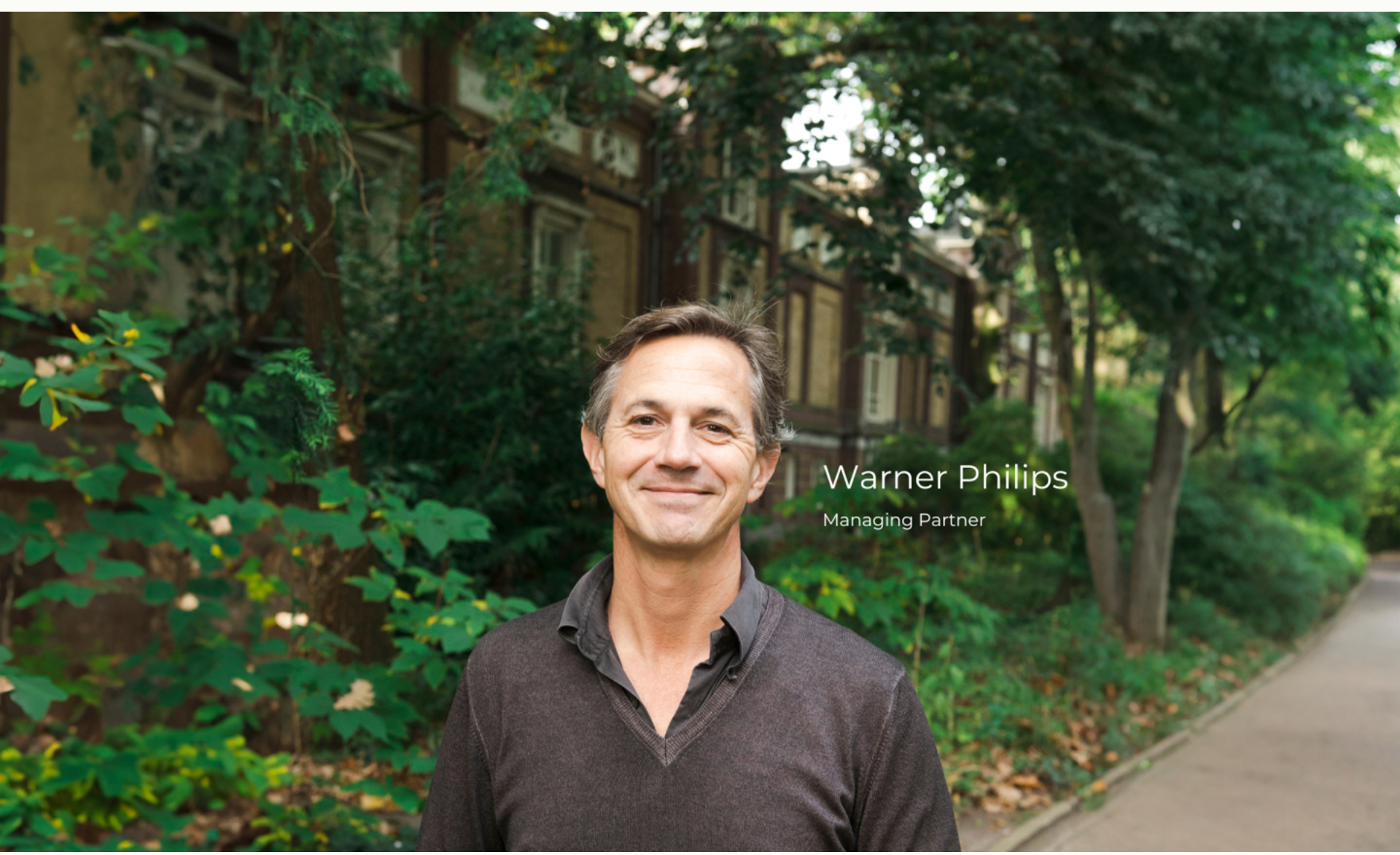
Rubio is a signatory of [PRI](#)



Rubio is a member of [DiversityVC](#)



Founding member of the [Netherlands Advisory Board on Impact Investing](#)



“We aim for the best entrepreneurs with a growth mindset who balance true impact with strong business results that can scale.”

Let’s continue ...

Table of Content



Impact Methodology



Impact Methodology

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.



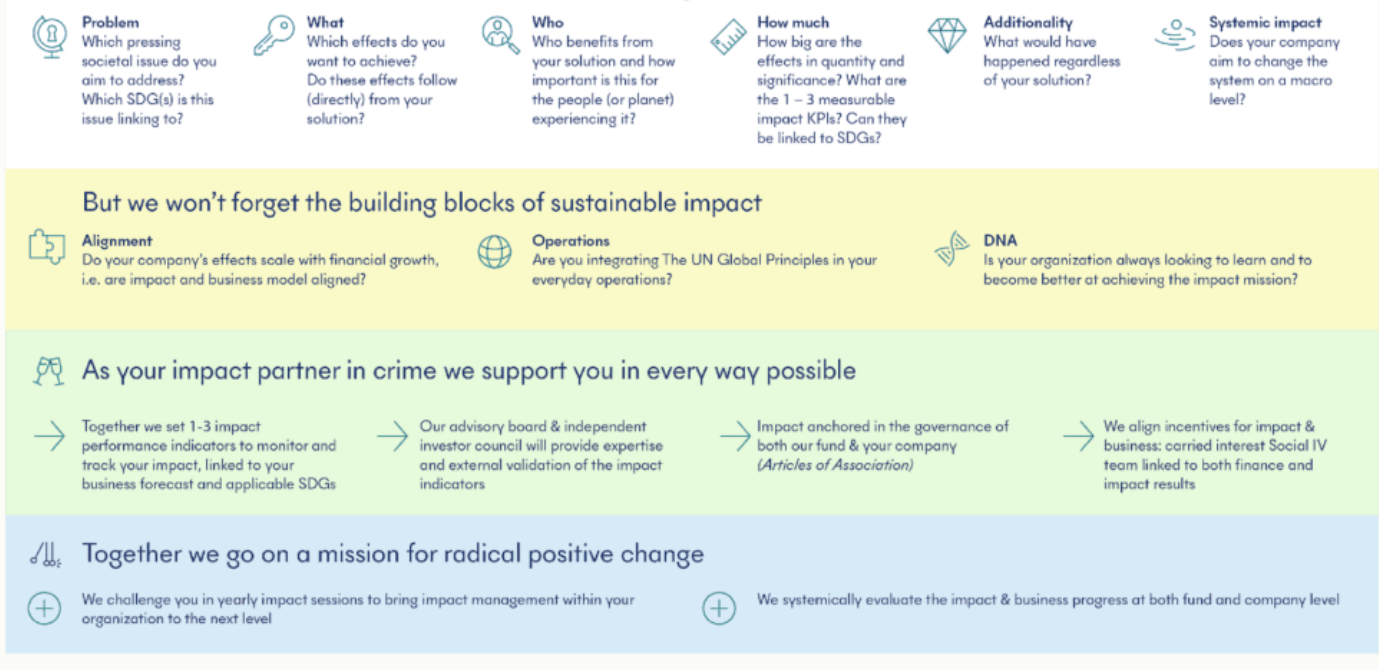
Background of Rubio’s Impact Methodology

We developed our [social impact performance model](#) together with the European Investment Fund starting in 2014. Rubio’s Fund I was one of the first funds in Europe linking impact and carry, and we are proud to say that we overachieved on our impact targets (impact multiple > 1). We are still one of the few impact funds in the world linking our carried interest completely to both financial and impact returns, which we hope will become the new standard for all impact funds. There is no golden standard in the market yet, so we will keep learning, developing, improving and sharing!

Rubio Impact Methodology

During the investment process we guide the entrepreneurs through our ‘theory of change’ methodology, which we adapted from the IMP – Impact Measurement Framework’s 5 dimensions of impact: Who, What, How much, Contribution and Risk. We adapted the IMP model to include systemic impact (crucial to our mission) and added other elements to better fit the reality of an early stage startup. We have put strong emphasis on additionality – what would have happened if the startup was not around – and on systemic impact – does the startup also have the potential to change the system on a more macro level.

The visual on the right shows an overview of our methodology.



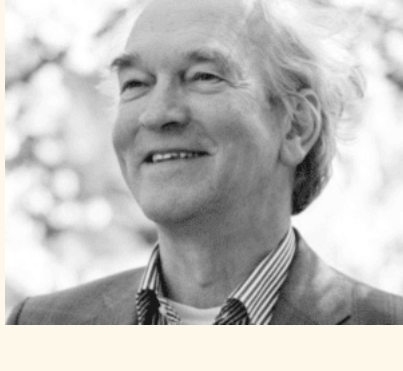
Independent Impact Advisory Board

A crucial part of our impact methodology is the validation of the impact metrics. As impact targets can be difficult to objectify, we have chosen to add an independent validation within our investment process with the Rubio Impact Advisory Board (IAB) since the inception of our fund (in 2015). The IAB formally consists of four excellent independent impact experts (see below). The IAB validates the theory of change and proposed impact metrics of an investment before Rubio will proceed to signing and closing the investment.



Leendert van Driel
Chairman, Social investor, entrepreneur and business professional

[Get to know me](#)



Pier Vellinga
Professor Climate Change

[Get to know me](#)



Dr. Lisa Hehenberger
Professor, Expert advisor on social impact

[Get to know me](#)



Astrid de Reuver
Social Enterprise & Impact Finance advisor

[Get to know me](#)

100% carry linked to impact targets

The financial remuneration of team Rubio is linked to both impact and finance targets. Our first hurdle is impact (100% of our carried interest – the amount of money we take after returns to investors – is linked to impact) If during the time of our investment the combined portfolio does not reach their impact targets, we don't see our carried interest. This mechanism avoids conflicts of interest between impact and financial performance as our VC's return is tied to both: no impact = no rewards.

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 Council.
- 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 2023 year end is:
Fund 1: 194%
Fund 2: 19%

Want to know more?

This Rubio's Impact Methodology Policy describes Rubio's Impact Methodology in more detail, including the agreements we make with our Members ('LPs') and several informal methods and practices that we have ingrained in our impact measurement process.



“As a frontrunner impact fund we are never done exploring and learning about impact measurement as it’s the heartbeat of our mission.”

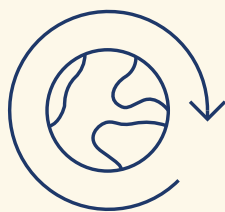
Next ...



Impact Portfolio

We invest in three main impact themes in which we strive to make a powerful and true impact.

Click on the -> to see the result in each impact theme.



Circular Solutions



People Power



Healthy Systems

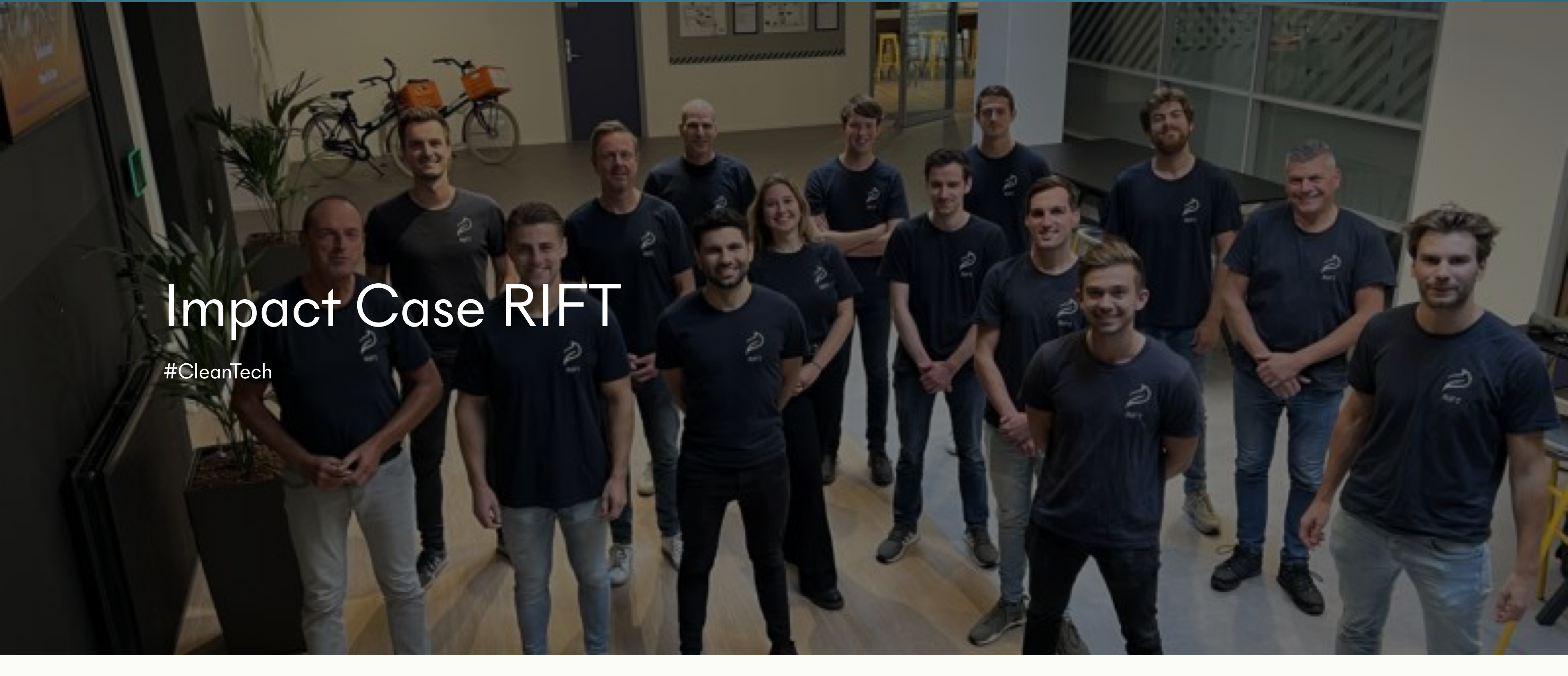
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Impact Methodology



Circular Solutions





Impact Case RIFT

#CleanTech

RIFT

RIFT’s mission is to decarbonise the energy intensive industries by providing Iron Fuel Technology – a clean technology for district heating, industrial processes and electricity plants. Iron fuel enables companies to produce clean energy in the form of hot water, steam or air. This circular fuel is a sustainable alternative to fossil fuels. Iron powder is used as a medium to store energy, when this is combusted, heat is created and the residual powder, iron-oxide (aka rust), is regenerated into iron fuel which can be used to create heat again (and again and again). RIFT is developing industrial-scale boilers which will directly replace gas-fueled boilers and save thousands of tons of CO2 emissions per year.



Theory of Change

RIFT’s mission is to decarbonise the energy intensive industries by providing Iron Fuel Technology – a clean technology for district heating, industrial processes and electricity plants. Iron fuel enables companies to produce clean energy in the form of hot water, steam or air.



Problem

The energy intensive industries are responsible for more than 40% of the global CO2 emissions worldwide – industrial heating alone is 10% of global emissions. For 45% of industrial parties there is no feasible alternative to fossil fuels. The main challenge is the high power and high temperature heat required. There is an urgent need for low-emission alternatives in order to decarbonize industrial heating and energy intensive industries. Current alternatives are: electricity, biomass or hydrogen, however costs, technical development, high emissions (for biomass) and low feasibility of large-scale implementation limit the applicability of these options.

Output

Ultimately the output is on a clean energy produced level, however due to the early stage we initially look at the technology development to create the output at commercial scale. The future output is the number of boilers sold and operational [amount of MW installed], replacing gas-powered boilers and clean energy produced with the systems installed [MWh].

Outcome

Iron fuel has no direct emissions from combustion thus the outcome is a significant reduction in CO2 emissions per MWh of energy produced by iron powder. Iron fuel’s indirect footprint will depend on system specific characteristics which include: energy source used in own production process, cyclicity of iron powder, transportation type & distance, length of storage. RIFT expects to achieve 126-72kg CO2/ MWh of energy provided. This is significantly better than gas at 288kg CO2/MWh and other technologies.

Beneficiaries

Companies that utilize the technology as they have a solution for their problem and therefore have safeguarded continuity, and society as a whole as RIFT facilitates a clean energy future

Additionality

Without this solution a part of the energy intensive industry cannot decarbonize their production processes and therefore the transition towards a clean energy system will take longer, risking more extreme climate change.

Rubio Impact Target #1

Technology Readiness Level (TRL), which proves the technology works and can be scaled up to achieve impact.

Rubio Impact Target #2

RIFT’s direct + indirect CO2 footprint per MWh of iron fuel energy produced. This considers the footprint of: transportation, initial iron powder production, circularity of the iron powder, type of hydrogen used, and the energy use and efficiency of RIFT’s processes. As these are mainly external parameters, they differ per business case. This target will be for an average operational business case.

Systemic potential

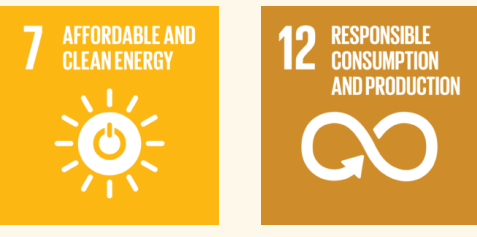
RIFT has the potential to transform the fossil-fuel reliant energy intensive industry and provide an efficient and circular new clean energy source. Besides being used as fuel, iron powder can be used to easily and cost-efficiently store and transport energy which is important in our transition to a clean energy future.

Risks

- Lower circularity of iron fuel
- Longer distance transport
- Unable to use waste hydrogen
- Low CO2 emission right costs
- High CO2 footprint of the hydrogen used as feedstock

SDG Alignment

We relate RIFT’s impact to SDG 7 (Affordable and clean energy) and 12 (Responsible Consumption and Production)



Let’s continue ...

Healthy Systems Results

Case Study Microverse

People Power

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

People Power

Impact Results 2023

13.928
Smallholders farmers & dependents impacted

324.346
Agriculture hectares serviced

281
Graduates who found and international job

20.600
Language learnings users

2.762
Upskilled and reskilled graduates

2.633
Tutoring and mentoring sessions

4.656
Completed skill profiles

3.493
Workers moved out of poverty

4.113.000
Fair trade SKUs sold

24.100.000
Surplus food exchanges

507.000
Active food exchange users

100.846
People engaged in social impact projects

Our People Power Investments

HERO

The Amsterdam-based startup HERO is on a mission to accelerate policy changes by empowering climate mobilizers worldwide.

Cleverly

The Berlin-based kids coaching provider cleverly is on mission to empower kids to develop their full potential through their unique mentoring and tutoring offering.

Winc Academy

Winc Academy is on a mission to create digital job opportunities for all. With their online school and innovative teaching methods, Winc offers careers, not courses.

Lingvist

Lingvist aims to accelerate the process of human learning, including through language learning.

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'.

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.

Wakuli

Wakuli's mission is to enable smallholder farmers to move towards a living income and a more sustainable livelihood.

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.

Sama

Sama, formerly known as Samasource, is a market leader in computer vision technologies, from self-driving cars to smart hardware. Their clients span top-tier tech players like Google, Facebook, Microsoft and Volkswagen.

GoodUp

GoodUp is the European leader in employee engagement platforms for companies. GoodUp's technology powers platforms so people with great ideas get connected with people who want to benefit from their time, funds and skills to do good.

Afval loont

This impact driven company creates awareness about the value of waste.

Bomberbot

Bomberbot empowers primary school kids around the world with 21st-century skills.

Marqt

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

Taxi Electric

Taxi electric was the first 100% EV taxi-service in Europe. They offered electric taxi services to boost demand for electric transportation and create new jobs for long term unemployed at the same time.



Ilonka Jankovich
Venture Partner

“Empowering people is at the heart of business for every entrepreneur I talk to. The impact we make together is both systematic and meaningful to individuals’ lives.”

Next ...

Circular Solutions

Healthy Systems

Healthy Systems

Solutions that create positive change in Food, Agriculture and Human Health.

Healthy Systems

Impact Results 2023

4 -> 5
Technology Readiness Level (TRL 5,6,7)

4 -> 8
Technology Readiness Level (TRL 5,6,7)

Environmental footprint in CO2 equivalent emissions/kg *

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

5,140
People supplied with medication

24.867
Reductions in surgical complications

1.461.799
Number of skin assessments

53.545
Informed health decisions

46.832
Unique mental health user sessions

% cost reduction in cultured meat*

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

Regulatory approval of the product*

Tonnes of meat analogues sold*

Filed a dossier for regulatory approval (US, EU, LatAm)*

Proven efficacy and non-toxicity in commercial trial*

#kg of cultured meat produced*

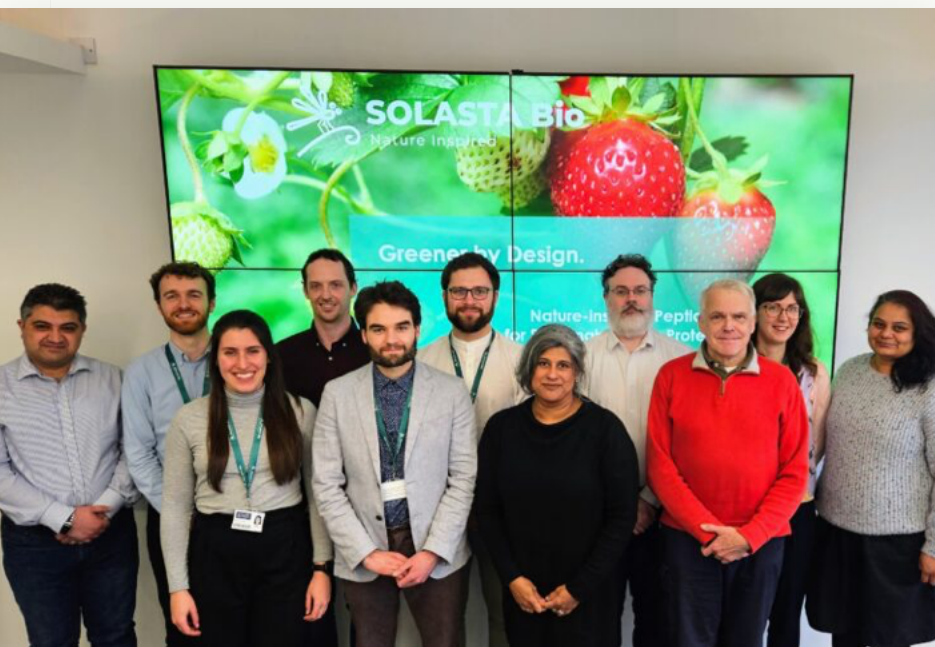
* Recent investment with no data yet and or no binary targets

Solasta Bio

In this impact case of Solasta Bio you can read all about Solasta's Bio technology that is at the forefront of introducing the next generation of environmentally friendly insecticides.

Impact Case Solasta Bio →

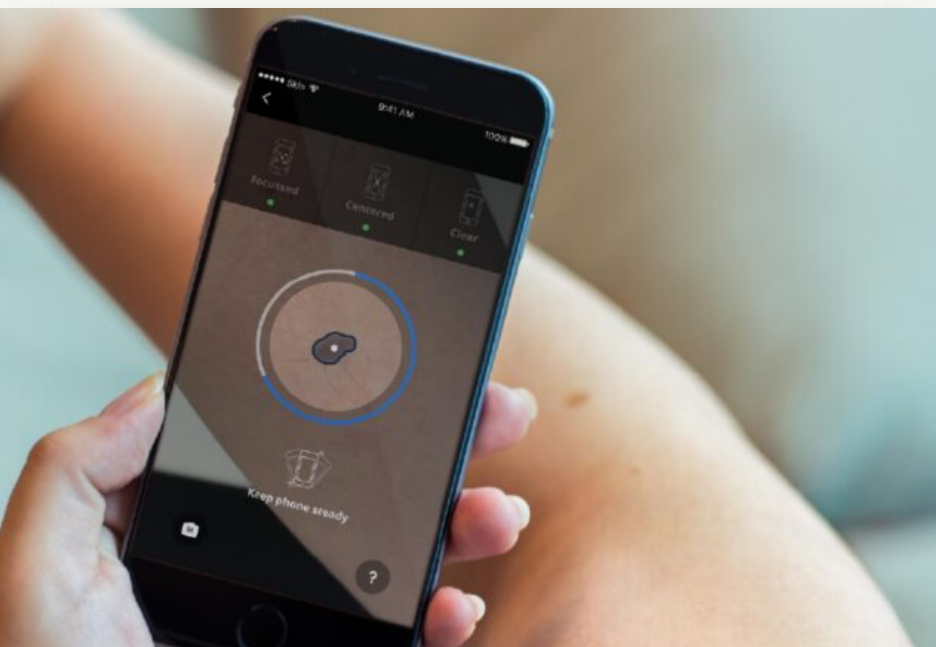
Our Healthy Systems Investments



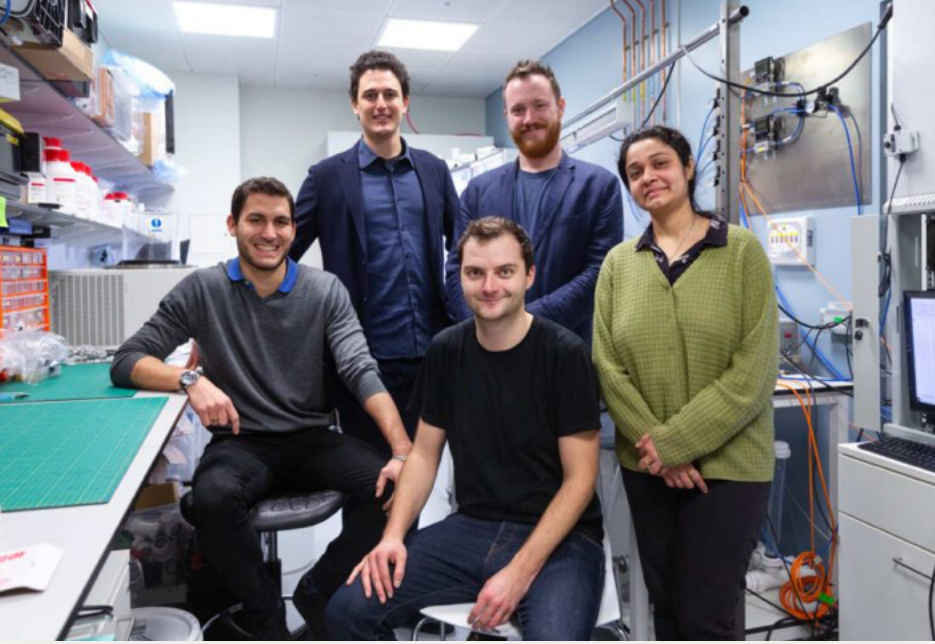
Solasta Bio is a Scotland-based bioinsecticides with a unique proposition: insect control products that are nature-inspired. In other words, it kills the insect pest and does not affect bees, other insects, or animals.



Incision is on a mission to empower medical professionals and reduce surgical complications worldwide through a surgical knowledge platform and standardization tool.



SkinVision is on a mission to save 250,000 lives in the next decade. The company has developed artificial intelligence that enables a smartphone to make a highly accurate and specific analysis of a potential melanoma.



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.



OpenUp enables employers to give their employees direct, fast and easy access to certified psychologists and online tools to improve mental wellbeing through a fully digital web/app platform.



NOVAMEAT developed a patented technology platform to texturize plant-based proteins into 'whole cut' products, such as steak, pork chops and chicken breasts.



Everyone.org (Formerly The Social Medwork)

The mission of TheSocialMedwork is to create better health and wellbeing for everyone — regardless of where they live. They provide global access to newly approved medicines which are otherwise not available to patients.



Marqt

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

Machtelt Groothuis
Founding Partner

“Big challenges are lying ahead of us in Food, Agriculture and Human Health. This calls for a transition using novel technologies but above all it calls for innovative entrepreneurs.”

Next ...

People Power Results

←

Nitty Gritty: ESG & Policies

→



Impact Case Solasta Bio

#FoodTech

Solasta Bio

The future of farming worldwide depends on effective protection for food and feed crops, and protection of the essential, life-enabling biodiversity across our planet. Solasta Bio is at the forefront of introducing the next generation of environmentally friendly insecticides. Their technology empowers farmers with small protein-based crop protection that is not only effective but also highly specific. This allows for precise targeting of insect pests while safeguarding essential pollinators like bees. Solasta Bio's approach signifies a commitment to environmentally sustainable agriculture, ensuring the balance between effective pest control and the preservation of biodiversity.



Theory of Change

Solasta Bio's groundbreaking bio-insecticide utilizes peptides, natural proteins integral to an insect's metabolism. This allows effective targeting of a wide spectrum of pests. This unique solution addresses a significant gap in the market by combining high efficacy with unparalleled specificity.



Problem

Traditional chemical pest controls are toxic and non-specific. Our food production systems have become overly reliant on these powerful yet harmful methods.

Chemical insecticides are a major contributor to the alarming 50-75% decline in insect abundance over the last 50 years, putting 40% of known insect species on the brink of extinction. Shockingly, a staggering 98% of chemical insecticides miss their target, resulting in pollution of soil and water ecosystems. As if that weren't enough, these chemical pesticides pose a severe threat to human health, causing 26 million poisonings and 220,000 deaths annually.

Biological pest control is a non-toxic alternative, but its effectiveness often falls short, hindering a smooth transition away from lethal chemicals.



Output

Replacing chemical insecticides with Solasta's peptide-based bio-insecticides will result in a reduction of non-target insect deaths and a reduction in pesticide poisoning in humans.

Outcome

When beneficial insects, such as pollinators, are not harmed by insecticide use, there will be an increase in biodiversity, ecosystem resilience and ecosystem services such as pollination.



Beneficiaries

Biodiversity; ecosystems and insects in general. Insects are essential for all life on earth: they pollinate three quarters of our crops, maintain soil structure and are a source of food for other organisms higher in the food chain.



Additionality

Solasta's pest control solution distinguishes itself by offering a unique combination of high effectiveness and non-toxicity- a rarity in the current market. Additionally, using insect metabolism-derived peptides enhances the longevity of the bio-pest control. It ensures sustained effectiveness while minimizing the risk of resistance.



Systemic potential

For decades, chemical insecticides have dominated the market without viable biological alternatives that match their efficacy but without the associated negative side effects. Solasta's pioneering "mode of action" stands as a transformative development in the bio-insecticide sector, offering a promising and unprecedented solution to address this longstanding gap in the industry.



Rubio Impact Target

KPI 1: Solasta Bio has filed a dossier for regulatory approval in the US, EU, Brazil or Mexico territory for at least one peptide. Solasta Bio will report on the progress of their regulatory filings and show their regulatory dossier once it is filed.

KPI 2: Solasta Bio has proven the efficacy and non-toxicity of at least one peptide through at least one season of commercial trials. We will measure the impact target based on different 'hurdle rates' on efficacy and non-toxicity. For efficacy the commercial trial data will be used. For non-toxicity we will use the methodology of IOBC-WRPS in the 'pesticide side effect database,' which ranges from level 4 (harmful) to 1 (harmless).

Risks

There is a risk that the agrochemical industry feels threatened and decides to acquire Solasta Bio and shelve the technology. We consider this risk small, since agrochemical companies are vigorously looking for alternatives to their current chemical portfolio due to societal and regulatory pressure. This risk could be mitigated in the exit process.

Solasta Bio's early-stage products, featuring peptides, are undergoing thorough testing to replicate lab results in real-field conditions. This meticulous process is crucial for a safe and effective rollout in the food value chain, emphasizing the company's commitment to responsible agricultural practices.

SDG Alignment

We relate Solasta's impact to SDG 15: Life on Land. Through purposeful impact. Target 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species



Let's continue ...

Environmental, Social, and Governance



Alexandros Matthiessen
Finance Director

“I believe reporting on finance and impact are equally important and essential for the success of Rubio. Impact additionally is at the core of our mission, and we also collect ESG data to continuously check & evaluate our sustainability and ethical standards.”

The ESG data below is collected in 2023, as part of our annual reporting cycle.

Planet

As part of our reporting on the Principle Adverse Impact (PAI) disclosures for SFDR we collected ESG data from all our portfolio companies. All planet indicators can be found in our [SFDR disclosures](#).

GHG Emissions Scope 1 (mt) 24 Fund 1 29 Fund 2	GHG Emissions Scope 2 (mt) 571,4 Fund 1 6 Fund 2
GHG Emissions Scope 3 (mt) 7 Fund 1 15 Fund 2	Total Number of ESG incidents 0% Fund 1 0% Fund 2
GHG Emissions 0% Exposure to companies active in the fossil fuel sector. (Fund 1 & 2)	Biodiversity 0% Share of investments in investee companies with activities negatively affecting biodiversity-sensitive areas. (Fund 1 & 2)

People

As part of our reporting on the Principle Adverse Impact (PAI) disclosures for SFDR we collected ESG data from all our portfolio companies. All people indicators can be found in our [SFDR disclosures](#).

Gender Parity (FTE) 49,9% Men 50,1% Women	Average hourly salary for men & women (€/h) 42,8 Men 43,1 Women
Share of investments in entities without a human rights policy 40% Fund 1 85,7% Fund 2	Investees involved in the manufacture or selling of controversial weapons 0% Fund 1 0% Fund 2

Rubio Fund Manager

We measure our own Rubio ESG in several ways; via [our B Corp Assessment](#), via our internal ESG policies and commitments to UNCG & UNPRI, and by measuring our carbon footprint, see below:

B Corp Assessment 90,2 we are recertificied in 2023 waiting for our new score	Tonnes of CO2 footprint in 2023 6,4
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Policies

We love sharing and we believe in radical transparency. So next to our SFDR disclosures we also share our Rubio Carbon Footprint Policy, DEI policy & ESG policy below as we believe their are relevant in our funds approach to ESG. You can also find our [Impact methodology](#) in the Impact chapter of this online report.

Carbon Footprint Policy	Diversity, Equity & Inclusiveness	Responsible Investment ESG
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Rubio in the top 10 % of global impact funds



In 2023 we topped our Rubio impact strategy and we are happy to report that our score placed us in the top 10 % of global impact funds (and topping our score in 2021) 🏆 The Phenix Impact Fund Due Diligence Assessment measures on 33 criteria, which are split into 6 themes: intentionality, impact strategy, measuring & reporting, transparency, impact governance & industry collaboration.

According to the [Phenix Capital Group](#) IMM team “The score firmly positions Rubio Impact Fund III in the top decile among globally assessed funds. With the score of 81 well above the industry average of 65, this attests to their commitment to enhancing their impact proposition and securing a place among the leading scorers for impact robustness.”

It goes without saying that we are very happy with our high score, we strongly believe that impact investing isn't worthy of the name unless it is properly measured. Of course there is always room for improvement, and we want to keep learning as this is an emerging field and we need to keep pushing the bar further up! But the score confirms strong & ambitious impact goals are at the core of everything we do @ Rubio. 🍀

Thanks for reading!

Thanks for reading! We see this report as a constant work in progress. If you have ideas on how we could make the next report better, we would love to hear from you. Please email us at info@rubio.vc. If you love our impact like we do, please follow our ventures adventures (this means we will be sending you our occasional newsletter 😊) and/or follow our updates on [LinkedIn](#).