

A close-up photograph of several dandelion seed heads. The seeds are white and wispy, with some brown seed heads still attached to the stems. The background is a soft, out-of-focus green.

TURNING INVESTMENTS INTO IMPACT

IMPACT REPORT 2022

PREFACE

At SHIFT Invest, we remain steadfast in our commitment to invest in solutions that address the most pressing environmental issues of our time. Our focus on climate change, biodiversity loss, and natural resource depletion has guided our investments, and we are proud to report that our portfolio companies have continued to deliver positive impact in these areas.

As we reflect on the past year, we cannot help but acknowledge the immense challenges that the world has faced due to the ongoing climate and wider environmental crises. However, we also celebrate the progress that we have made, and to look forward to a future where we can thrive in harmony with the planet.

In this year's impact report, we share stories of our investments in companies that are making a difference. From sustainable agriculture to renewable energy, from battery technology to biobased chemicals, our portfolio spans a wide range of sectors and solutions. Through our investments, we aim to accelerate the transition to a low-carbon and regenerative economy, and to contribute to the achievement of the goals set by the Paris Agreement and included in the new Global Biodiversity Framework.

We recognize that the path to a sustainable future is a long one, and that there is much work to be done. The challenges that we face are complex and interconnected, and they require collaborative solutions that involve all stakeholders, including governments, businesses, civil society, and individuals. As an impact investing fund, we are proud to be part of a growing movement that recognizes the power of finance to drive positive change.

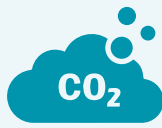
Within this movement, transparency and accountability are crucial and we are committed to measuring and reporting the impact of our investments. Our impact framework is designed to capture the outcomes of our investments, and we work closely with our portfolio companies to track, report, and improve on their progress. Together with our investee companies, we strive to maximize impact. At this early, innovative stage, this can come with setbacks. We embrace these as learning opportunities, adapting strategies to drive positive change.

In conclusion, we hope that this report inspires and motivates you to join us in our mission to create a sustainable future for all. As impact investors, we believe that finance can be a powerful tool for good, and that by working together, we can build a more resilient and equitable world for generations to come.

We hope you enjoy reading about our work and that of the companies we support!
On behalf of the team at SHIFT Invest,

Guus Verhees

HIGHLIGHTS 2022



CO₂e emissions avoided

65.61_{kt}

Equivalent to 170 million litres of E10 fuel

Key contributors:



Water saved

303,112_{m³}

Equivalent to 1.3 million hours in the shower

Key contributors:



Waste avoided

215.67_t

Equivalent to 23 full garbage trucks

Key contributors:



Renewable energy produced

Reduced energy use

12,800_{MWh} 108,000_{MWh}

Key contributors:



Chemicals reduced

33%

Compared to conventional

Key contributors:



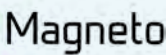
Pesticides reduced

320_t

Key contributors:



New Investments



HIGHLIGHTS

According to portfolio companies

Zero Friction grew significantly over 2021, servicing 22,000 people with district heating connections.



OneThird won a CES innovation award in the food & ag tech category.



ChainCraft's large multinational customers developed products with significant footprint improvements demonstrated by LCA comparisons.



CEVAP saw first impact results following the sale of an installation in 2021, with more to follow from 3 installations in the mining, biomass, and paper industry.



Meatless was acquired by a leading player in functional ingredients, and will significantly scale its business and impact in the coming years.



BYBORRE introduced a new ready-to-order textile collection, Textiles™, to facilitate the adoption of better products with more sustainable textiles.



WHO WE ARE

At SHIFT Invest it is our mission to fight climate change, the loss of biodiversity, and the depletion of the natural resources of our planet.



Climate Change

The stability of life on earth is at risk. We feel the urgency to contribute to the fight against climate change. The United Nations climate reports (IPCC) give us unequivocal scientific evidence that climate change is a threat to human well-being and planetary health¹.

Human influence has warmed the atmosphere, ocean, and land. The temperature increase in the Netherlands compared to the start of the 20th century is 2.3 °C, which is about twice the global average of 1.2 °C. Current trends show a global average increase of 1.5 °C will be reached around 2033². We only have a brief and rapidly closing window of opportunity to limit and adapt to these changes so immediate action is needed.



Natural Resource Depletion

We believe that the way in which we use natural resources needs to change. Global consumption at its current rate is unsustainable. To feed and fuel our 21st-century lifestyles, we are overusing the Earth's biocapacity (rate of regeneration) by at least 75%³. While our economies have managed to double the amount of capital we have produced since the 1990s, we used almost half of the earth's natural capital to do so. It is clear that we need to move towards a more circular economy.



Biodiversity Loss

We are concerned with the current state of biodiversity health. The global Living Planet Index continues to decline and was down 69% from the 1970 reference year in 2018³. This constitutes the greatest loss of life since the dinosaurs⁴. Biodiversity is also a life support system for society: ecosystems provide numerous services with significant economic value⁵.

Global action on biodiversity has been unsuccessful until now, but fortunately COP15 marked the adoption of a new Global Biodiversity Framework⁴ to guide global action on nature through to 2030. The GBF's vision is to live in harmony with nature by 2050. Similarly, we believe it is important to strive for a more balanced existence with all the species we share the planet with.



1. IPCC, 2022 | 2. KNMI, 2023 | 3. WWF, 2022 | 4. UNEP, 2022 | 5. FDES, 2013

WHAT WE DO

SHIFT Invest is a venture capital fund that exclusively invests in innovative enterprises with a significant positive environmental impact potential. We believe innovation and entrepreneurship are necessary to help restore the balance between nature and society⁶.

As an early stage impact investor, we take financial and impact risks that conventional investors are not able or prepared to take. In doing so, we contribute to the sustainability transition. We invest in environmental start-and scale-ups, providing them with access to growth capital, our network, and 13 years of impact investment experience.

We enable innovations to realize their transformative and impact potential. Our aim is for our investments to become mainstream so they can contribute to changing unsustainable value chains and lead the way towards a new economy.

We invest multi-stage, ranging from proof-of-concept to growth. We typically invest € 250K up to € 5M per company as lead investor and are open to co-investing as well.

The People That Make It Happen

Our team is diverse and experienced, with backgrounds ranging from entrepreneurs, to strategy consulting, finance and business. We are united by our drive for impact.

Our Impact Committee



Aaron Vermeulen
Director Green Finance,
WWF



Alain Cracau
Co-founder GoodBerries



Geanne van Arkel
Former Head Sustainable
Development, Interface



Koen Boone
Sustainable Agro & Impact,
WUR



Marc Jansen
Head BOM Investments



Remona van der Zon
Director Sustainable
Strategy, KLM



Björn Aarts
Director Sustainability at
Rabo Investments

6. IEA, 2021

HOW WE MAKE IMPACT

Investment process

Mission

SHIFT Invest's fund-level mission is to 'fight climate change, the loss of biodiversity, and the depletion of the natural resources of our planet'. Sustainable investment themes direct investment sourcing.

Vision

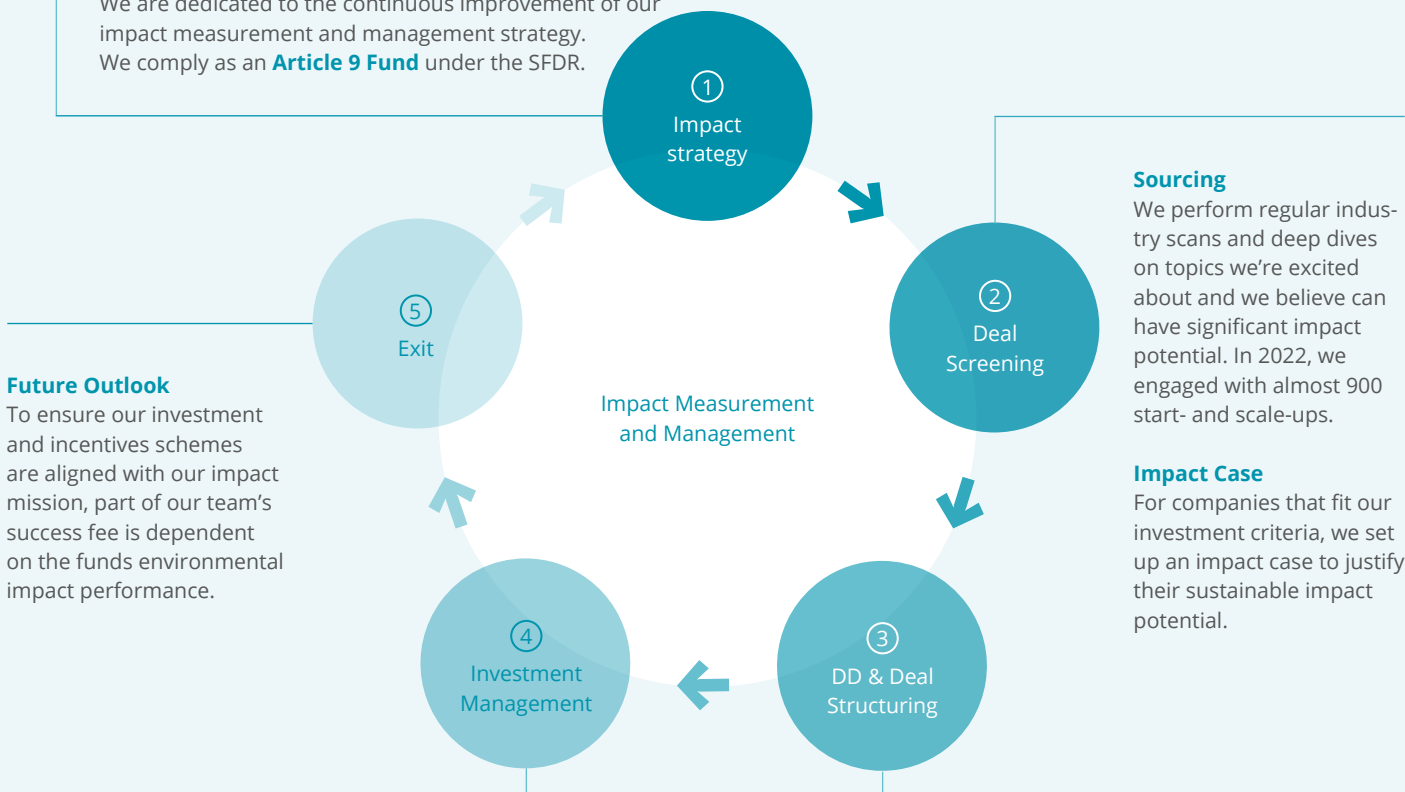
We develop impact strategies for our impact domains and investment themes based on research by trusted institutions like the IPCC, IPBES, IEA and GIIN.

Responsible Investment

We are dedicated to the continuous improvement of our impact measurement and management strategy. We comply as an **Article 9 Fund** under the SFDR.

Policy

Our impact mission and way of working are enshrined in our Impact Policy. This includes a Code of Conduct that our portfolio-companies are required to abide by throughout the holding period.



Future Outlook

To ensure our investment and incentives schemes are aligned with our impact mission, part of our team's success fee is dependent on the funds environmental impact performance.

Sourcing

We perform regular industry scans and deep dives on topics we're excited about and we believe can have significant impact potential. In 2022, we engaged with almost 900 start- and scale-ups.

Impact Case

For companies that fit our investment criteria, we set up an impact case to justify their sustainable impact potential.

Impact Management

We actively support our portfolio companies in ensuring impact remains a top priority. We help formally integrate impact in policy and decision making and select follow-on investors that share the same commitment. In some cases, we support or drive these projects, where we can leverage our knowledge and experience in this field. We also support founders and management teams to work towards a more diverse gender mix in founder and management teams.

Monitoring and Reporting

We perform an annual in-depth environmental impact and ESG monitoring process together with our portfolio companies and share impact results in our Impact Report. Impact results are also discussed with our Investment Advisory and Impact Committees to check-in on progress and flag potential areas for improvement and impact maximalization.

Theory of Change

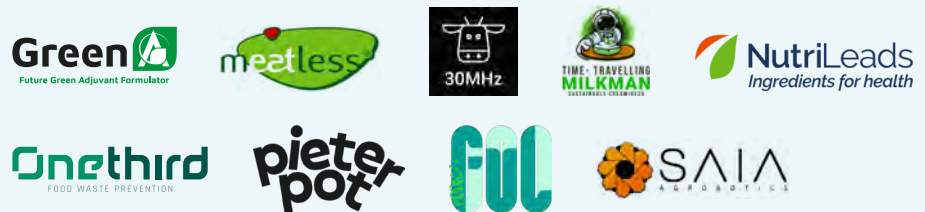
To build a solid impact case and understanding we assess a company's theory of change, identify measurable impact KPI's and targets, determine additionality, and take into account any risks or tradeoffs.

Impact Committee

Before committing to an investment, we discuss the impact case with our Impact Committee. This independent group of experts help ensure our investments make a material contribution to the impact objectives of our fund.

INVESTMENT THEMES

Imbalanced ecosystems drive SHIFT Invest's focus on themes that fight climate change, biodiversity loss & natural resource depletion.



This overview excludes Changing Health, which is part of our portfolio, but focuses on social (health) impact rather than environmental. Vertoro is listed in 2 themes.

ENERGY TRANSITION



Energy is inseparable from our livelihoods, and by 2050 we will need energy to supply an economy twice as large and a population of 10 billion people⁷. Global demand for fossil fuels is starting to plateau, increased renewable energy investment is needed to get on track for net zero emissions in 2050⁸.

Although the necessary transition is clear, energy-related sectors are not nearly moving fast enough: the latest report on the state of climate action highlighted that capital continues to be misallocated toward high-emissions activities⁹. At SHIFT Invest, we support innovative companies that push the needle on energy efficiency and the generation of energy from renewable sources.

Challenges Addressed



Climate Change

Becoming more energy efficient and moving to renewable energy sources has the potential to halve global greenhouse gas emissions¹⁰. This must also be accompanied by resilient energy infrastructure able to withstand challenges like intermittency.



Natural Resource Depletion

Oil, coal, and gas are the main resources for the world's energy supply, but all are finite resources¹¹. While it is still uncertain exactly how large the leftover reserves of these resources are, it will become increasingly less economically and environmentally viable to obtain them¹². Also for this reason, we support companies that accelerate moving from fossil fuel to renewable energy sources.



Biodiversity Loss

The energy and extractives industries are responsible for almost 20% of impacts on near-threatened species¹³. Given energy infrastructure has a long lifespan, choices around new energy design and deployment will significantly impact the health of natural ecosystems for decades, especially when it comes to biological feedstocks. We believe it is to work towards a nature-positive energy transition.

Solutions Provided

Enabling technologies



Renewable energy generation



Energy efficiency technologies



Key Impacts Generated by Portfolio Companies

CO₂ 49.4kt
CO₂e emissions avoided

108,000MWh
energy use reduced

12,866MWh
additional renewable energy produced

Observed Risks

Securing sustainable feedstocks and materials: although a better alternative to fossil fuels, feedstocks like biomass still have an environmental impact (depending on origin). Other

necessary materials for the energy transition like rare earth elements are also increasingly scarce, putting pressure on natural resources.

Participation risk: energy efficiency technologies can be used by polluting

industries to maintain their (cost) advantage over green industries.

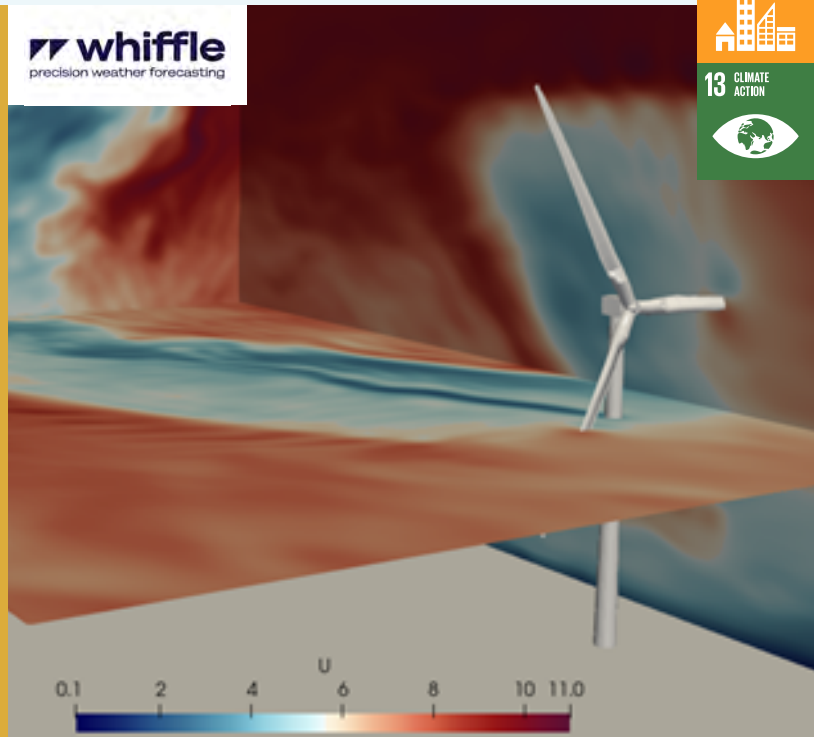
Spatial footprint: renewable energies like wind and solar have a relatively large spatial footprint, and thereby risk disrupting local wildlife and habitats.

7. IEA, 2021 | 8. IEA, 2022 | 9. Climate Action Tracker, 2022 | 10. Dessler, 2022. Note: other powerful anthropogenic GHGs include methane (CH₄), nitrous oxide (N₂O), and halocarbons. | 11. Shafiee & Topal, 2009 | 12. Our World in Data, 2020 | 13. WEF, 2020

WHIFFLE

Whiffle offers hyper-local precision weather forecasting that optimizes weather-influenced industries. It does this by utilising rigorous physics, computing and AI.

With increasing wind and solar energy capacity, the energy system is becoming more and more dependent on the weather, making energy supply difficult to predict. Balancing the grid therefore becomes increasingly demanding, poses a high burden and is considered a key challenge for the future energy system. Accurate and detailed forecasts will become vital for a well-functioning system. Whiffle has developed an advanced weather forecasting model that allows for more detailed and accurate forecasting.



7 AFFORDABLE AND CLEAN ENERGY
 11 SUSTAINABLE CITIES AND COMMUNITIES
 13 CLIMATE ACTION

From Challenge to Solution



CHALLENGE

As our energy system becomes more dependent on weather, the unpredictability of the energy output and the associated imbalance costs (currently ~10% of total costs) will increase.

SOLUTION

Whiffle can model the weather on a 5x5m scale, decreasing unpredictability and energy imbalance costs associated with renewable energy accordingly. Whiffle also enables optimized wind park and wind turbine design.



Impact

Precision weather forecasting

Whiffle enables both better weather forecasting and hind-casting; testing mathematical models used for the design of wind turbines and windparks. Access to reliable weather information and services will become increasingly important to strengthen the feasibility and resilience of our energy infrastructure and increase energy efficiency.



10%

more accurate weather forecasts to optimise renewable energy supply



SMART FOOD & AGRICULTURE



Agriculture is a primary cause of crossing the planetary boundaries for biosphere integrity, land-system change, biochemical flows (both nitrogen and phosphorous) and freshwater use, and has significant impact on climate change¹⁴. There is increasing evidence that our interconnected land, soil, and water systems are stretched to their productive limits¹⁵. A recent study on the state of global soils suggests that 16% of conventionally managed soils have a lifespan of fewer than 100 years¹⁶.

Changing the way we use our land, water, and soil is going to be fundamental to ensure we maintain access to nutritious food in a way that does not undermine global biodiversity and other planetary systems. Because the Netherlands is the second-largest exporter of agricultural goods in the world¹⁷, we at SHIFT Invest actively strive to contribute to the innovation of this sector.



Challenges Addressed



Climate Change

The entire food system accounts for around 1/3 of global emissions¹⁸. Sources are varied: nitrous oxides from fertilizer application, methane from rice and livestock production, carbon dioxide from agricultural machinery, and the conversion of carbon sinks like forests into carbon-emitting pastures.



Natural Resource Depletion

Agriculture utilises many natural resources, such as 70% of our freshwater use¹⁹. These resources are often rendered ineffective, considering that a third of produced calories are wasted. It is one of the principal domains where regenerative practices and value chain improvements are needed to ensure we do not exceed the biocapacity of our planet.



Biodiversity Loss

The agricultural sector accounts for 80% of deforestation and uses chemicals, fertilizers, and pesticides that harm the long-term health of our soils and pollinators. Drivers linked to food production cause 50% of freshwater biodiversity loss and 70% of terrestrial biodiversity loss²⁰.



Solutions Provided

Plant-based innovation



Precision agriculture



Value chain optimisation



Key Impacts Generated by Portfolio Companies



303,112m³

water saved



12kt

CO₂e emissions avoided



320t

pesticides reduced



Observed Risks

Climate change: the effects of global warming will decrease the supply chain resilience of the food system, making it more difficult to source, store, and transport inputs efficiently.

Lagged results: it can be time-consuming to transform traditional agriculture systems as they depend partly on natural cycles and timelines, meaning that benefits may not be immediately apparent.

14. Campbell et al., 2017 | 15. FAO, 2021 | 16. Evans et al., 2020 | 17. FAO, 2021 | 18. Xu et al., 2021 | 19. WFE, 2020 | 20. WFE, 2021

ONETHIRD

OneThird's unique spectroscopy scanner and big data models provide accurate shelf-life prediction.

1.3bn tonnes of food is wasted globally each year of which ~40% fresh produce, causing 6% of the total CO₂e emissions and the wastage of 250 km³ of water. By optimizing the fresh produce value chain, part of this food waste can be avoided. With more accurate shelf life data, OneThird enables all players in the fresh produce value chain, from grower to retailer, to improve decision making to prevent food waste.



From Challenge to Solution



CHALLENGE

Current shelf-life tests are slow and information is only available with hindsight and with limited to no actionability. This leads to unoptimized decision making, rigid supply chains and unnecessary waste.

SOLUTION

Developing scanners and data models with which the shelf life of fresh produce can accurately (99%) be predicted within 1 second, leading to better choices in the supply chain and preventing food loss and waste.



Impact

Enabling dynamic food supply chains

OneThird develops scanners to provide accurate shelf-life prediction. These predictions are based on a digital twin database with models for types of produce.



1,500
unique batches
of fresh produce scanned

GREEN INDUSTRIES

As the name suggests, our heavy industries (extractives, chemicals, manufacturing, construction and waste) have a substantial footprint on the planet. Air pollution, significant energy and water use, fossil inputs and the production of large amounts of waste are commonly associated effects of industrial processes. Additionally, industries produce novel minerals, rocks, and chemicals like elemental aluminium, concrete and plastics previously not known to the Earth system²¹. Many of these are also highly energy-intensive to produce.

At SHIFT invest, we support innovative companies that facilitate the transition towards lower burden industries by becoming more reliant on renewable energy, more energy and resource-efficient, less polluting and more biobased.



Challenges Addressed



Climate Change

Industry-related greenhouse gas emissions are higher than those from other end-use sectors and continue to grow²². Industrial sectors are especially energy-intensive, often with limited mitigation potential.



Natural Resource Depletion

While resource efficiency has improved, industrial sectors are still the most resource-intensive domain in the economy and global demand for materials is expected to double between 2019-2060²². For example, the Dutch manufacturing industry uses 3-4x more water than households²³.



Biodiversity Loss

Industrial pollution directly and indirectly affects species by making their environment unsuitable for survival or affecting factors such as food availability or reproductive behaviour²⁴.

Solutions Provided

Biobased alternatives



Keep products, materials and resources in use



Energy and material efficiency



Key Impacts Generated by Portfolio Companies



CO₂e emissions avoided



material reused/upcycled/recycled



chemicals reduced

Observed Risks

Competition with other uses: biobased feedstocks can compete with other high-value applications for biomass, such as food.

Execution: reforming and replacing manufacturing systems can be capital intensive as existing industrial capital has a long lifetime.

Rebound effect: Resource efficiency is cheaper, which can mean savings could be allocated to additional consumption (with corresponding environmental footprint).

21. Persson et al., 2022 | 22. IPCC, 2022 | 23. Eurostat, 2022 | 24. WWF, 2020

CHAINCRAFT

ChainCraft manufactures medium-chain fatty acids (MCFA's) from organic waste residues for the speciality chemical industry.

The chemical industry is responsible for 8.5% of total industrial emissions. Traditionally, MCFA's are derived from palm kernel oil and crude oil. This process contributes to GHG emissions and deforestation. By fermenting biomass waste, ChainCraft is able to produce sustainable MCFA's for the speciality chemical industry.



9 INDUSTRY INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

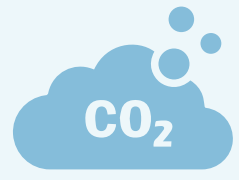
15 LIFE ON LAND

From Challenge to Solution



Impact

Circular chemicals from food waste
ChainCraft's current products mainly replace those from palm-kernel oil and have a CO₂e footprint that is 86% lower than these palm-kern oil derivatives. The biomass that ChainCraft utilises would otherwise be used to produce biogas. By first extracting MCFAs, ChainCraft improves the value of utilisation of this waste stream.





SUSTAINABLE MOBILITY



□ **Mobility connects the world, but currently not in a sustainable way. While the energy intensity of transport modes has decreased overall, gains are offset by increased travel and trade²⁵. Emissions from transport have grown faster than most sectors and could grow by 60% by 2050 if they are not mitigated. In addition to climate change, transport has a broader environmental impact in natural resource depletion, biodiversity loss, and water use.**

At SHIFT invest, we support innovative companies that facilitate the transition towards sustainable mobility and logistics; either as direct contributors that decrease the energy and carbon intensity of transport modes, or as enablers of sustainable transport infrastructure and behaviour (e.g. modal shift changes).

○ Challenges Addressed



Climate Change

CO₂e emissions are the most significant driver of climate change in transport. The sector accounts for 15% of global anthropogenic GHG emissions, not even taking into account manufacturing²⁵.



Natural Resource Depletion

Transport infrastructure has a high material footprint, and data on resource stocks and flows is lacking²⁶. Additionally, the required electrification could be hindered by the availability of critical non-renewable materials²⁷.



Biodiversity Loss

Transport infrastructure causes habitat destruction and fragmentation²⁸. Vehicle emissions and noise pollution also disrupt ecosystems and cause species declines. Vehicles can themselves also serve as conduits for invasive species, especially in marine environments.

+ Solutions Provided

Facilitating a modal shift



Reducing fuel carbon intensity



☰ Key Impacts Generated by Portfolio Companies



CO₂e emissions avoided



Installations of autonomous train operation systems to enable the future modal shift

△ Observed Risks

Interdependencies: the success of the modal shift depends on factors like reliability, traffic management systems, and developments in the energy and construction sectors.

Legacy of current system: impacts from existing transport infrastructure and assets can be significant due to their long lifetimes²⁹ (up to 82.5 Gt CO₂e of committed emissions until 2070, if they are not decommissioned prematurely³⁰).

25. IPCC, 2022 | 26. CGR, 2023 | 27. EC, 2020 | 28. IPBES, 2020 | 29. Tong et al., 2019 | 30. IEA, 2020

OTIV

OTIV is active in Autonomous Train Operations (ATO) and develops a software hardware solution for driving assistance and autonomous driving of rail vehicles.

The transport sector is accountable for 21% of global GHG emissions. Both freight and people heavily rely on polluting transport modes such as fossil fueled trucks and passenger cars, while rail transport emits 9x less CO₂ per tonne-km and 70x less per passenger-km than road transport. Otiv's software revolutionizes assisted and autonomous driving solutions for rail vehicles, making these a more attractive alternative and enabling the transition to this more sustainable, efficient and safe way of transportation.



9 INDUSTRY INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

From Challenge to Solution



CHALLENGE

The heavy use of polluting transport modes, such as fossil fueled trucks and cars, drives GHG emissions. These forms of transport are also not safe nor capacity efficient.

SOLUTION

Otiv offers an AI driven solution that teaches rail vehicles to drive autonomously. By making trains more efficient and safe, Otiv actively contributes to a modal shift in transport and a greener future economy.



Impact

Otiv was awarded a multi-year contract for operational testing of automated and remotely controlled heavy freight trains on the railway connection between the port of Rotterdam and the Ruhr area. This is one of the first projects globally to test automated and remotely controlled trains.



20-40%
increase in mainline rail capacity by Autonomous Train Operation (ATO)³¹

31. This refers to the total possible contribution of ATO in general.

THEMATIC TECHNOLOGY TRANSFER FUND



At SHIFT Invest - alongside Seed to Series B financing - we also provide pre-seed capital to promising start-ups through our dedicated Proof of Concept Fund: The Thematic Technology Transfer Fund. We run this fund together with the technical universities of the Netherlands and the Dutch research organization TNO. The goal of this RVO-backed fund is to accelerate the transfer of new technologies arising from knowledge institutes to the market. In this way, we enable entrepreneurs to take disruptive ideas coming from Dutch knowledge institutes to the market and support them in building ventures with broad adoption and impact.

TTT Fund Portfolio Overview



Sets a new standard for sustainability and nutrition with carbon negative microalgae-based food ingredients.



Develops an innovative biobased lactic acid production process based on mixed culture fermentation, using waste biomass.



Revolutionises indoor agriculture with robotics and AI to help the transition to autonomous indoor farming.



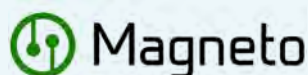
Specialises in the recycling of phosphates from various waste streams, with a low carbon footprint.



Develops sustainable fat ingredients that improve the texture, taste, and footprint of dairy alternatives.



Converts organic waste like sewage sludge into durable biofuel pellets with a unique dewatering and grinding technology.



Develops a more energy efficient and environmentally friendly alternative for cooling that does not require polluting refrigerants.

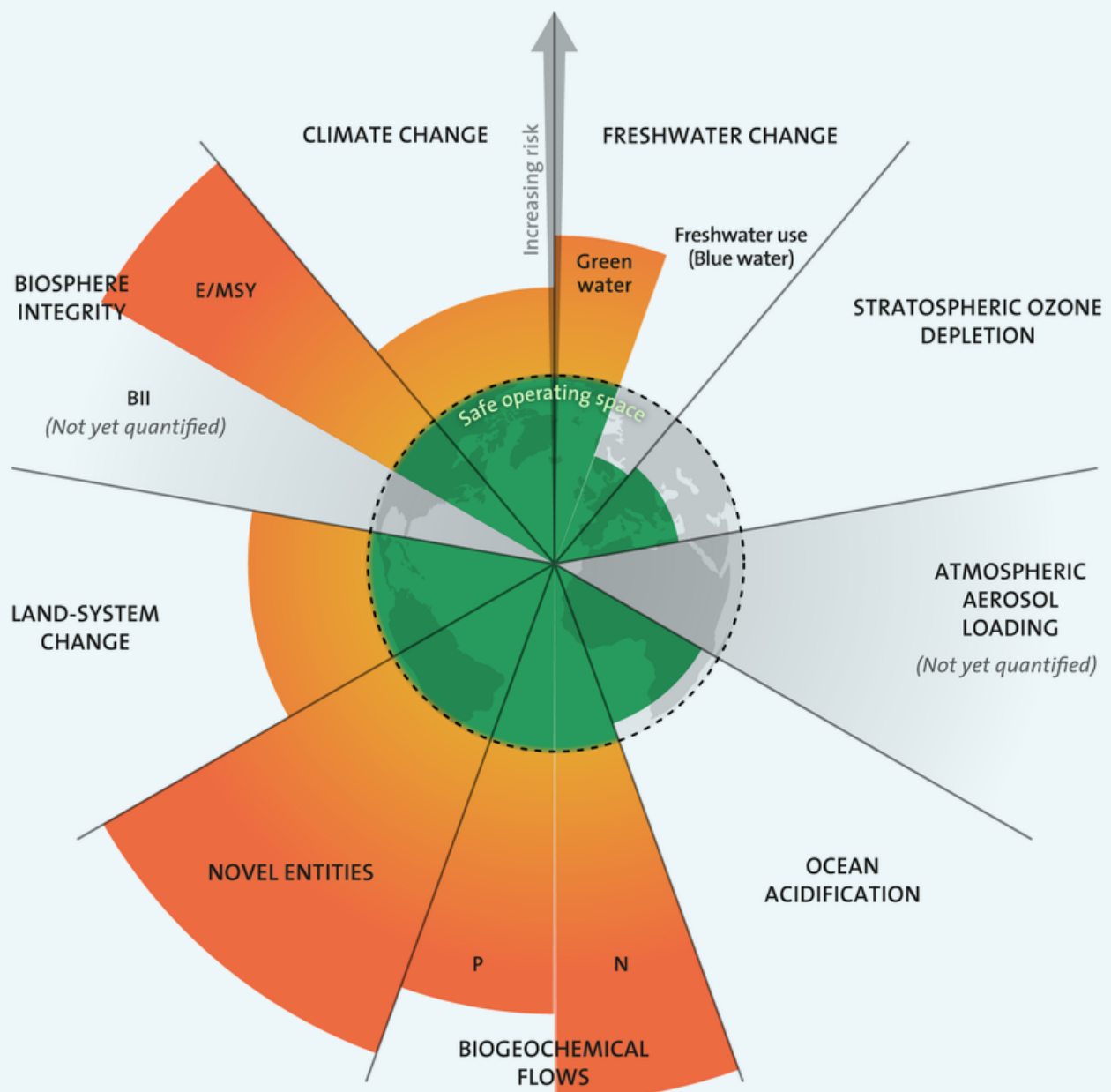


Employs tissue engineering techniques to build sheep skin in-vitro, in order to create lab-grown leather.

LOOKING FORWARD: PLANETARY BOUNDARIES

As sustainability is in no way limited to climate change, we highly value Johan Rockström's Planetary Boundaries Framework. This concept is based on the theory that humanity needs to operate within nine essential ecological boundaries. Crossing these boundaries will trigger abrupt environmental changes with potentially catastrophic consequences.

Recent studies suggest we have already crossed the threshold in multiple key areas. It is imperative that we move towards an economy that stays within these boundaries for a balanced existence with nature for future generations.



Credit: Designed by Azote for Stockholm Resilience Centre, based on analysis in Persson et al., 2022 and Steffen et al., 2015.

The Planetary Boundaries are not yet widely adopted within the financial sector. We believe it is a powerful tool to use in the field of environmental sustainability and strive to integrate it further into our investment process by translating these boundaries into factors we can incorporate in our investment strategy. The table below provides an indication of how our current portfolio contributes to the Planetary Boundaries.

Indicative mapping of portfolio to Planetary Boundaries

	Biosphere integrity	Climate change	Novel Entities	Stratospheric Ozone Depletion	Stratospheric Aerosol Loading	Ocean Acidification	Biochemical flows	Freshwater use	Landsystem change
ENERGY TRANSITION									
Emagy		●			○	○			
Vertoro		●				○			
HeatMatrix		●			○	○			
Jungle		●				○			
Kriya		●	○	○		○			
Whiffle	○	●			○	○			
Canopus		●			○	○			
Magneto	○	●	●	●		○			
Zero Friction		●			○	○			
SMART FOOD & AGRICULTURE									
30MHz	●	●						●	○
Ful Foods	●	●				○	●	●	○
OneThird	○	○				○		○	○
Pieter Pot		○	●						
Saia Agrobotics	●	○						○	○
GreenA	○		●					○	○
Time Travelling Milkman	○	●				○			○
GREEN INDUSTRIES									
Basilisk		●			○	○			
BYBORRE	○	●	○			○		●	○
CEVAP		○						●	
ChainCraft	○	●				○			○
Foamplant	●	○	○						●
Nature's principles			●				○	○	○
Susphos		●	●					○	
OMRT	○	●				○			○
Pelagen	○	●				○	○	●	●
Torwash		●				○		●	
SUSTAINABLE MOBILITY									
OTIV		●			○	○			

LOOKING FORWARD: SHIFT IN 2023

Sustainability at SHIFT Invest

While we believe we have a net-positive footprint through the companies we finance, we also strive towards a minimal negative footprint in our activities at SHIFT Invest. We continue to work towards a more data-driven impact mitigation strategy. We also strive to fund equal female and male founders and leadership teams with a broad diversity. In the sectors we are active in, this is still a challenge and remains an important point on the agenda.

SFDR and EU Taxonomy

Over the past year, SHIFT Invest has worked towards implementing best practices and policies as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR). This includes assessing the Taxonomy eligibility and alignment of our portfolio companies. The assessment has shown a high degree of eligibility, but no alignment. This is because compliance with the technical screening criteria, and proof thereof, is challenging to obtain at an early stage in a venture. Especially regarding proof and data availability, a similar challenge is faced with regards to the Principal Adverse Impact indicators of the SFDR. We strive to continue to work towards an approach that works for the context that we and our portfolio companies are in, and are looking to identify opportunities that enable us to work towards full and accurate reporting and for companies to work towards alignment.



Colofon



Laan van Kronenburg 14
1183 AS Amstelveen
T 020 3032071
E info@shiftinvest.com

SHIFT Invest is managed by New Balance Impact Investors (NBI). NBI manages early stage venture capital funds with a purpose. We work with a diverse and experienced team committed to accelerate innovation by supporting the creation of great companies.

