



Inventures Investment Partners

# IMPACT REPORT

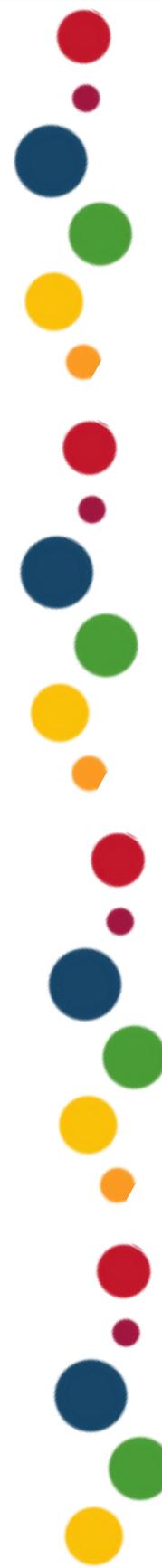
# 2021

Empowering  
entrepreneurship and a  
sustainable world

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# LETTER FROM THE MP

We launched Inventures II in 2017 with the vision that achieving the SDGs by 2030 requires a collective sprint from the financial world. Five years later, we've been excited to see the VC community rallying behind impact and ESG investing. A few studies have also demonstrated that it is possible to combine quantified impact results with attractive financial returns. The impact investing community is growing fast, and the trend is here to stay and accelerate.

2021 was certainly a dynamic year for Inventures II and our portfolio companies, who have had a collective weighted achievement of 95% of their impact targets for the year. In the face of the continuing covid crisis, supply chain issues, geo-political concerns and market uncertainties, our companies have become stronger and more resilient. Operating in such a time allows investors to see which companies are built on a solid basis, solving real issues. That's the case for our start-ups.

For example, Prêt-à-Pousser saved 2.6ML water and reduced 4T pesticides through the use of their products; Turbulent generated over 388k kWh globally; and CitizenLab engaged 225k residents on their platform.

Beyond the metrics, we've been inspired by our companies' push towards best governance and environmental practices – from Univercells becoming top-notch in terms of diversity to CitizenLab entering the B Corp certification process to Turbulent committing to understanding the community impacts of their turbines.

On the corporate level, during 2021, we had the opportunity to reinforce our impact support across the portfolio and for our LPs as well. We developed an ESG policy and a diversity, equity and inclusion (DEI) framework at the corporate and portfolio level; we've reviewed our impact process and implemented improvements from 2020; and we had various impact workshops with our portfolio companies.

Overall, we're keeping the momentum behind our impact creation and look forward to 2022 and beyond to continue on this journey.

We hope you will enjoy reading our Impact Report. Thank you for your support and for joining us on this adventure.



**Olivier de Duve**  
MANAGING PARTNER



*Impact and financial performance can be correlated. Our start-ups prove that.*

# 2021 HIGHLIGHTS



## PORTFOLIO COMPANY HONORS

Fluigent was invited to L'Élysée and Sabine Mercier (CFO) had the chance to speak with President Macron about micro-fluidics. Myskillcamp and CitizenLab were on the Deloitte50 fastest growing companies in Belgium. Bioceanor was featured in the French magazine La Point on its water quality monitoring innovations in the Mediterranean. Turbulent was recently accepted as a member of the Climate Technology Center and Network of the United Nations. SAM Labs was featured in a World Economic Forum video on STEAM education.

## INVENTURES AS INVITED SPEAKERS

In 2021, Inventus' role as an industry lead was recognized in our invitations to speak at impact events. Alex was a keynote at The Shift, the WBCSD's annual meeting in Belgium, as well as at the Belgian Solar Day, PYM and the European PropTech Association. Lauren was a panelist at the Global Steering Group (GSG), the world's largest impact conference, during a session on youth entrepreneurship and impact investing. Ines was on various juries, including the European Commission's BlueInvest Day, Beyond Program, European Innovation Council.



## 311 NEW JOBS CREATED BY OUR COMPANIES

By the end of the year, our companies have created a total of 311 new jobs in Europe and abroad, with the top three contributors being Univercells, Cowboy and myskillcamp. As our companies grow and build out their teams around the world, our capital goes farther to create a sustainable economy.

# OUR PORTFOLIO II AT A GLANCE *AS OF DECEMBER 2021*

## Expanding our reach in 2021

As a generalist fund, we've invested in over 9 industries, from the blue economy to sustainable consumer goods to renewable energy.

In 2021, we had the chance to invest in a new sector for us - mobility. Velco (France) is an e-bike connectivity tool that works with cities like Paris on their e-bike fleets. Cowboy (Belgium) is an e-bike company that is quickly expanding globally. On the streets of Brussels, they are always easy to spot !



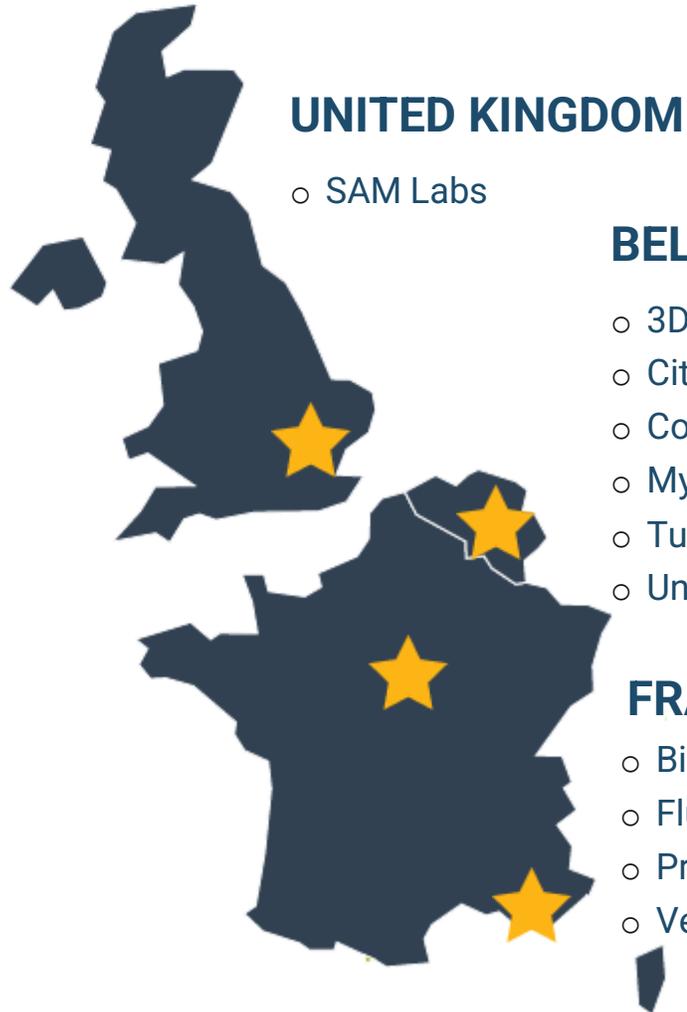
## Our Portfolio II in 2021

11 Companies

9 Industries

10+ SDGs

2 New Investments



The team met up for a retreat in Wallonia (Sarah and Lauren missing)

# 2021 DIVERSITY AND INCLUSION

64% of our companies have women executives, up from 45% in 2020

## OUR PORTFOLIO

64%

women execs in 2021, 2x the EU average of 30.6%

36%

women co-founders, 2.1x the EU average for investments in mixed co-founding teams

82%

have women board members, 1.2x the EU average of 66%

## INVENTURES

50%

women investment team, 2.5x the UK average of 20%

45%

of our intern interviewees are women, versus 33% of junior roles on UK investment teams

BVA

invited as a founding member for BVA's Gender and Diversity Working Group

\*Figures from the Level20 + BVCA Report on D&I, Eurostat and Sifted

## HEARING FROM OUR PORTFOLIO: Q&A WITH UNIVERCELLS

### Why is diversity important to UNVC?

Innovation is at the heart of Univercells. Bringing together differences, bringing people together from different experiences and cultures, creates positive friction. Innovation is overcoming challenges and finding solutions to problems. So, diversity really adds value to our innovation process.

### What are the main benefits of diversity that you see in your work promoting biologics for all?

You cannot say that you want to save lives around the world, in LMICs, and not be a diverse company. Understanding cultures, how you do business in Latin America or in Africa, that's important for our work.

**Some fast stats (Dec 2021):** 36% of UNVC management team and 40% of the overall team were women, and there were 37 nationalities represented



DAVID LOUVET

COO/CHRO

# OUR COMPANIES AND THE SDGS



Company	3	4	7	9	12	13	14	16
3D Side	●							
Univercells	●			●	●			
SAM Labs		●						
Myskillcamp		●						
Turbulent			●			●		
Fluigent	●			●	●			
Bioceanor						●	●	
CitizenLab								●
Cowboy					●	●		
Velco					●	●		
Prêt à Pousser					●			

In 2021, Inventures had **an excellent weighted impact score of 95%**. We've been able to put into action an impact plan with all of our investees and **83% reached their yearly objectives**.

# LETTER FROM THE IMPACT TEAM

The goal of Inventures II was to measure impact. This last year, we've not only gotten into the rhythm of doing so with our portfolio companies but have also had the chance to enhance impact through tailored support. We call this approach "*Impact as a Service*" and includes advising in impact measurement and governance, ESG and D&I.

Reflecting on 2021, we've seen our companies scale impact as they grow, and we even anticipate having our own future "impact Unicorns" in the portfolio. Our companies are performing well and – in many cases- exceeding their annual impact targets.

On the corporate level, we dedicated time this year to finetune our post-investment impact activities. We also started to integrate ESG alongside our impact frameworks, connecting with the global VentureESG initiative and developing an ESG policy at the corporate and portfolio company levels. We've written diversity, equity and inclusion policies to ensure that we have the industry best practices. We are also proud to announce that we have already reached 89% of our fund-level goal to attract more capital for impact companies.

For 2022 and beyond, Inventures is looking forward to further developing our impact as a service offering for our stakeholders. That way our companies know that we are a one-stop-shop for financial, social and environmental impact.



**Alex Houtart**  
IMPACT MANAGER



**Lauren Wyman**  
SENIOR INVESTMENT  
ASSOCIATE AND IMPACT

# OUR IMPACT APPROACH

## Who We Are and What We Do

Inventures II invests in start-ups and scale-ups that produce strong financial and social/environmental returns. Our impact methodology has been inspired by industry standards and best practices, including Impact Theory of Change and the Impact Management Project. We integrate impact in every stage of our interactions with entrepreneurs – from sourcing to due diligence and legal negotiations, to post-investment impact KPI definition and strategic support on impact.



## Three Pillars of Our Philosophy

I

### Solid investments

Impact companies make solid long-term investments and are more resilient to market changes and environmental risk

II

### Role of investors

Investors have a role to play in supporting companies to integrate impact reporting and action into their businesses

III

### Positive externalities

Impact focus helps companies enhance their business, create strong partnerships and a supportive work culture

## Impact in our process

	Sourcing	Due Diligence	Closing	Support
Goal	<i>Finding the most impactful companies in Europe</i>	<i>Feel confident in a company's impact plans and objectives</i>	<i>Codify impact commitments in company governance</i>	<i>Enhance impact throughout the life of our investment</i>
Strategy	<i>Impact networking, pitch sessions, strategic partnerships with environmental organizations</i>	<i>Analyze via the impact theory of change (IOOI) and impact management project frameworks, with ESG analytics</i>	<i>Term sheet/SHA impact commitments, integration of an impact plan in the 100-days post-close plan</i>	<i>Impact check-ins and advising, workshops, impact committees, and more</i>



# SDG 3 – GOOD HEALTH AND WELLBEING



## 3D Side

0%

bone tumor recurrence, from a typical rate of 36%

510k

authorization received for the US market



Khanh Tran Duy, PhD, Co-Founder & Co-CEO



Laurent Paul, PhD, Co-Founder & Co-CEO



**Problem being solved:** lack of specificity in the surgery tech market, which leads to poorer patient outcomes

**Solution:** patient-specific 3-D printed cranial implants, surgical guides, implant selection, PSI creation and a SaaS platform used for surgery planning

**Investment history:** we invested in 2018 and currently serve as board member





# SDG 3 – GOOD HEALTH AND WELLBEING



## Univercells

25%

of their tech products are installed in LMICs (low and middle-income countries)

3-5

Leads for local biomanufacturing sites in LMICs



**Problem being solved:** many people and countries cannot afford the medicines they need + developing new medicines is expensive

**Solution:** innovative biomanufacturing technologies that support global health vaccine development, modular biomanufacturing + tech transfer to LMICs

**Investment history:** we invested in 2018 and currently serve as board member and Chair of the Sustainability Committee



Hugues Bultot,  
Co-founder and  
CEO



Jose Castillo,  
Co-founder and  
CTO





# SDG 4 – QUALITY EDUCATION



## myskillcamp

- 145** % growth in learners on the platform compared to 2021
- 1.3** hours average training time



Kevin Tillier,  
Founder &  
CEO



Amandine  
Coutant, Co-  
Founder &  
COO



**Problem being solved:** Europe’s workforce needs to be reskilled and upskilled for a changing economy

**Solution:** top-notch learning experience platform (LXP) that equips corporates and SMEs to upskill their employees with the right content and learning retention tools

**Investment history:** we invested in 2020 and currently serve as board member and board observer





# SDG 4 – QUALITY EDUCATION



## SAM Labs

*Since they started using SAM Labs products, these districts saw the following correlation improvements:*

11.5

% increase in advanced placement (AP) students in 3 years (State College, PA)

7

% increase in 1 year in the # of students at “masters grade level content” (Harmony Public Schools)



Joachim Horn,  
Founder & CEO



**Problem being solved:** Even before the pandemic, teaching STEM was a challenge for schools. That is especially true in the US, which ranks just 25/37 OECD countries in math literacy.

**Solution:** interactive software/hardware kit to teach STEM, including an online studio space and robotics blocks

**Investment history:** we invested in 2019 and currently serve as board member and board observer





# SDG 7 – AFFORDABLE AND CLEAN ENERGY



## Turbulent

388

Thousand kWh generated, up from 116k in 2020

Qualitative KPI: Membership to the UN Climate Technology and Network



**Problem being solved:** Need for more sustainable energy generation to add renewables to the grid and to expand access to energy to areas not connected to the grid

**Solution:** sustainable hydropower infrastructure via whirlpool energy, deployed across the globe

**Investment history:** we invested in 2018 and currently serve as board member



Walter Buydens, CEO



Jasper Verreydt, Founder and CFO



Geert Slachmuylders, Founder and CTO





# SDG 9 – INDUSTRY, INNOVATION + INFRASTRUCTURE



## Fluigent

36K

hours saved globally by R&D researchers, up from 25.5k in 2020

100

% women executive board



**Problem being solved:** need for more ways to make medical research, diagnostic testing, drug delivery and discovery, more efficient and cost-effective

**Solution:** micro-fluidic devices that control fluid flow via a full pressure and flow-rate solution for coupled multi-channels

**Investment history:** we invested in 2018 and currently serve as board member



France Hamber,  
CEO



Sabine Mercier,  
CFO





# SDG 12- RESPONSIBLE CONSUMPTION + PRODUCTION

Prêt à Pousser

## Prêt à Pousser

2.6

Million liters of water saved

4.8

Thousand kg of plants containing residual pesticides reduced



Romain Behaghel, Founder & CEO



Mael Thomas, DG



**Problem being solved:** increasing access to home gardening to help solve sustainability issues in our food system

**Solution:** high-tech home gardens (plug and play) with a wide range of consumable and decorative plants

**Investment history:** we invested in 2019 and currently serve as board member





# SDG 13 – CLIMATE ACTION



## Cowboy

2.3

Million kg of CO2 saved v. equivalent car journeys, through 18M km ridden

+85

Percent increase in refurbished bike sales through Cowboy Circular



Adrien Roose, Founder & CEO



Karim Slaoui, Co-Founder



Tanguy Goretti, Founder

**Problem being solved:** global transportation accounts for 20% of global CO2 emissions, thus there is a clear need to have more sustainable mobility solutions

**Solution:** sustainability-forward e-bikes

**Investment history:** we invested in 2021 and have monthly contact with the entrepreneurs. The full impact plan will be implemented in 2022.





# SDG 13 – CLIMATE ACTION



6.7

Million tons of carbon saved v. the equivalent car journeys

**Qualitative KPI:** Traffic data and heat map analyzed and shared with Fluow (Paris), with 22k riders daily



Pierre Regnier, Co-Founder & CEO



Johnny Smith, Co-Founder & CMO



**Problem being solved:** as above, more sustainable mobility solutions are critical to reduce carbon. One of the constraints for the e-bike industry is connectivity

**Solution:** e-bike connectivity for safety, anti-theft, geo-location, predictive maintenance and other usage stats

**Investment history:** we invested in 2021 and serve as board member





# SDG 14 – LIFE BELOW WATER



## Bioceanor

7

Clients with sustainable fishing label up from 1 in 2020

500

People trained in ocean protection, up 4.2x from 2020



Samuel Dupont, Co-Founder & CEO



Charlotte Dupont, Co-Founder & GM

**Problem being solved:** aquaculture businesses and environmental monitoring organizations need the right tools to track environmental health

**Solution:** SaaS tools for water analytics, including predictive oxygen (48 hours in advance), which is important for fish health and water quality

**Investment history:** we invested in 2020 and serve as board member and observer





## Citizenlab

225

Thousand engaged citizens, up +68% from 2020

372

Governmental decisions influenced



**Problem being solved:** citizens often find it difficult to engage with their local governments, with high barriers to entry

**Solution:** SaaS tool to make it easy for governments to communicate, poll and engage citizens via an adaptable platform

**Investment history:** we invested in 2019 and serve as board member



Wietse Van Ransbeeck, Co-Founder & CEO



Aline Muylaert, Co-Founder and head of GovSuccess



Koen Gremmelprez, Co-founder and CTO



# PORTFOLIO PERSPECTIVES ON IMPACT



**Joachim Horn**  
Founder, SAM Labs



**Charlotte Dupont**  
Founder, Bioceanor



## Why is STEM education important?

*Technology surrounds us. Creating a better understanding of tech and how we can influence it is incredibly empowering and important for kids to learn. Further, STEM education is one of the easiest determinants for economic and social mobility. Learning STEM is a great way to increase a sense of fairness in society.*

## How have you seen the educational impact on teachers and students?

*We saw a correlation of science score improvements of districts that we're active in compared to pre-pandemic. We've also seen increased classroom engagement, increased participation in computer science classes and an improved gender balance in STEM subjects at high school levels.*



## Why did you start Bioceanor?

*We founded Bioceanor because we lack the right tools to protect ocean health. When we talk to fish farmers, it is obvious that they want to understand better the water quality status and to control the environmental impacts of their operations. However, they often don't know where to begin. That's why we want to help them with our water quality prediction algorithms.*

## How does Bioceanor address environmental issues?

*Feed loss is a huge issue in aquaculture because it has negative consequences on the environment. This can be solved by feeding the fish at the right moment, when they are actually hungry. And with our oxygen prediction algorithm, we can help farmers to choose the best feeding window and reduce the loss. It will be a huge benefit for the fish, the farmer, and the environment : everyone wins !*



# 2022 AND BEYOND

Looking to the rest of 2022 and beyond, we see the markets moving towards more accountability and interest in impact and ESG. We'll launch our "impact-as-a-service" approach to be a one-stop-shop for all of our portfolio companies and LPs impact needs. Looking forward to making these moves and being on the impact journey!



**Olivier de Duve**  
*Managing Partner*



**Bruno de Raditzky**  
*Partner*



**Laurent Jouret**  
*Partner*



**Inès Mertens**  
*Principal*



**Alex Houtart**  
*Principal*



**Sarah Kawa**  
*Principal*



**Lauren Wyman**  
*Senior Associate*



**Winifred Van  
Wonterghem**  
*Office Manager*





# inventures

impact venture capital funds

## Contact

Avenue des Arts 56,  
1000 Brussels,  
Belgium

[info@inventures.fund](mailto:info@inventures.fund)

[www.inventures.fund](http://www.inventures.fund)