

Maki.vc ESG Survey of Fund I Results – 2022



Key Takeaways

- 1. In general**, Maki.vc portfolio companies are implementing more ESG policies year on year.
- 2. Diversity within Maki.vc** portfolio companies is continuously improving. The number of female-identifying representatives in boards is higher than the VC industry average.
- 3. Different nationalities** represented in boards, company management and among all employees increased from previous year, driven primarily by the most mature portfolio companies.
- 4. Vast majority of the respondents** addressed a need for support in ESG related topics.
- 5. Out of the three ESG aspects**, social and governance matters are considered rather well, yet the environmental aspect is still somewhat lacking due to lack of internal resources and knowhow.

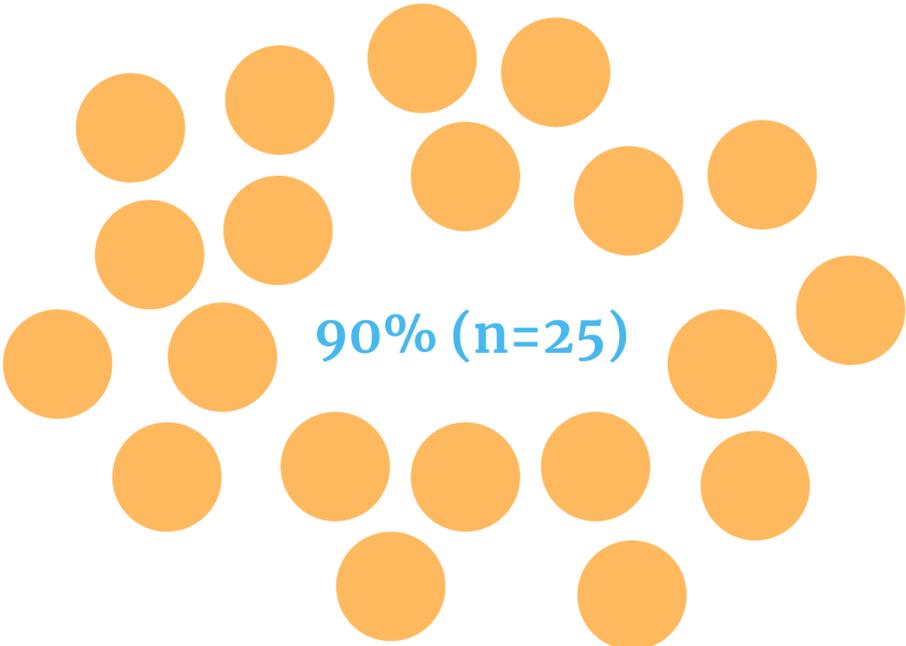


Respondents in 2022 survey

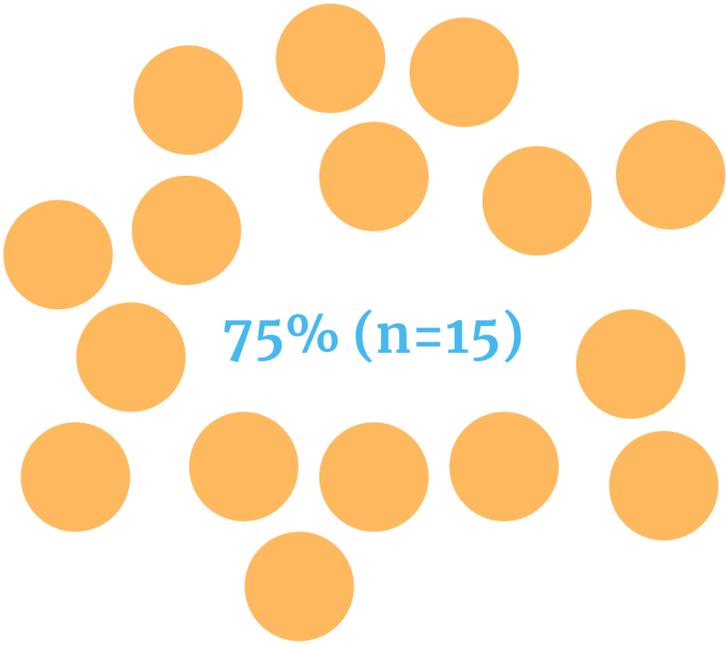
Response rate:

In 2022, the survey was sent to **20** fund I portfolio companies

year 2021

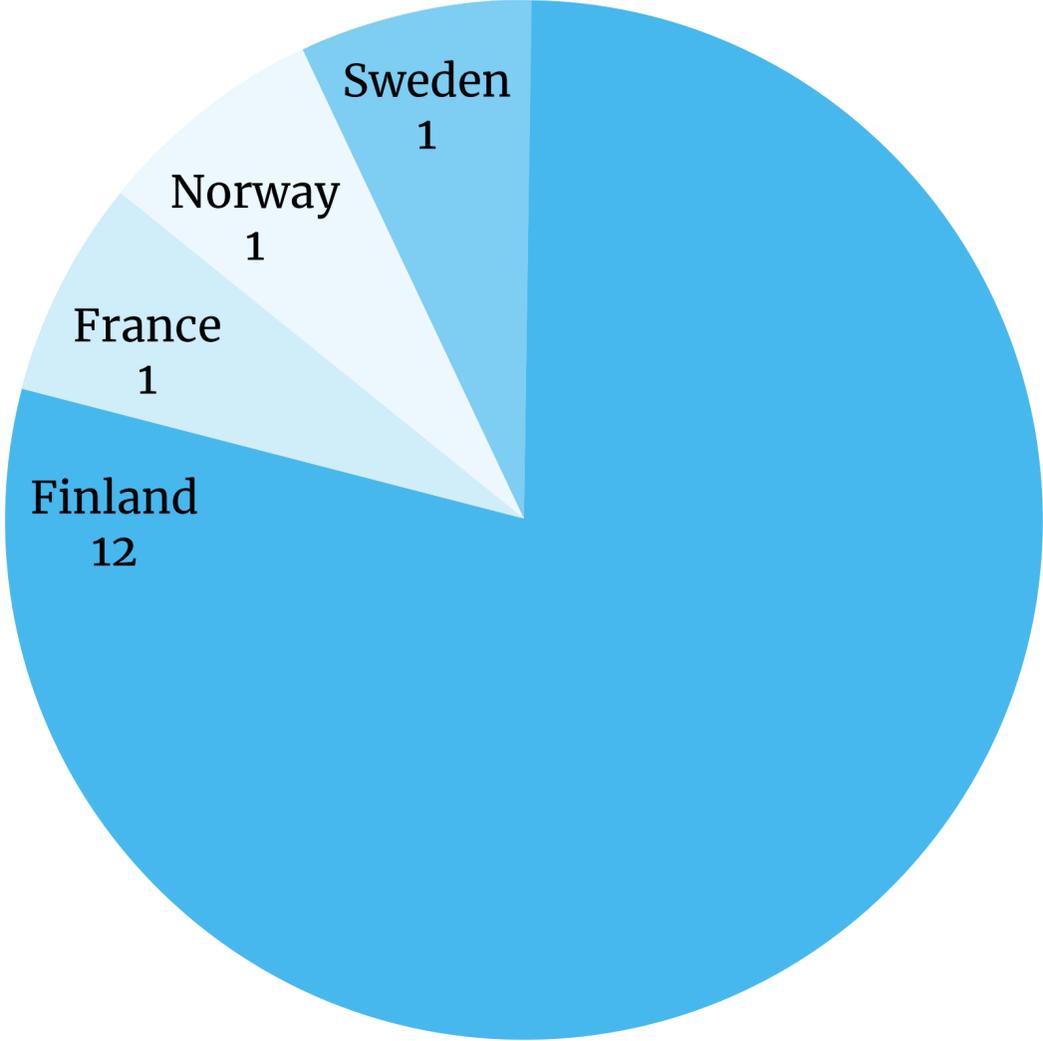


year 2022

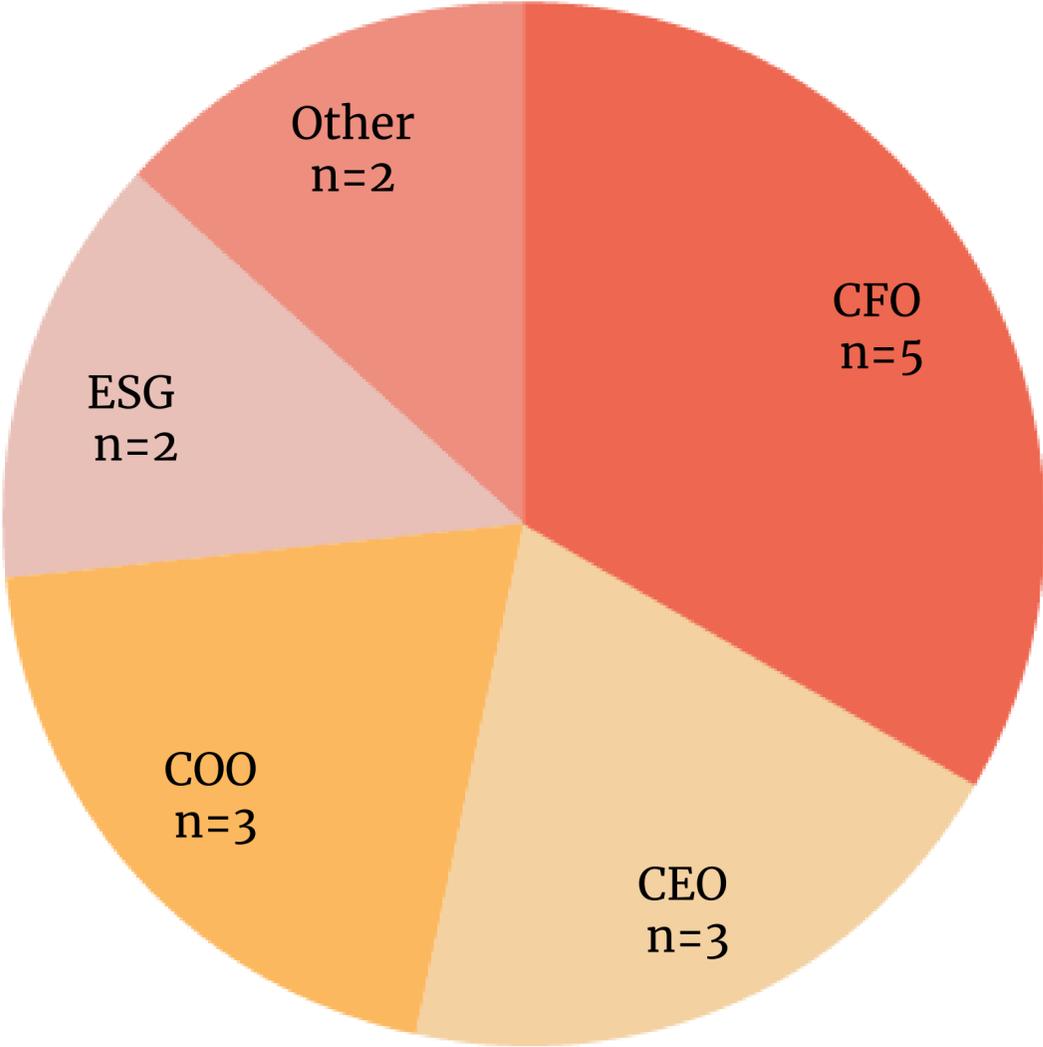


Respondents in 2022 survey

HQ of the companies



Role of the respondents



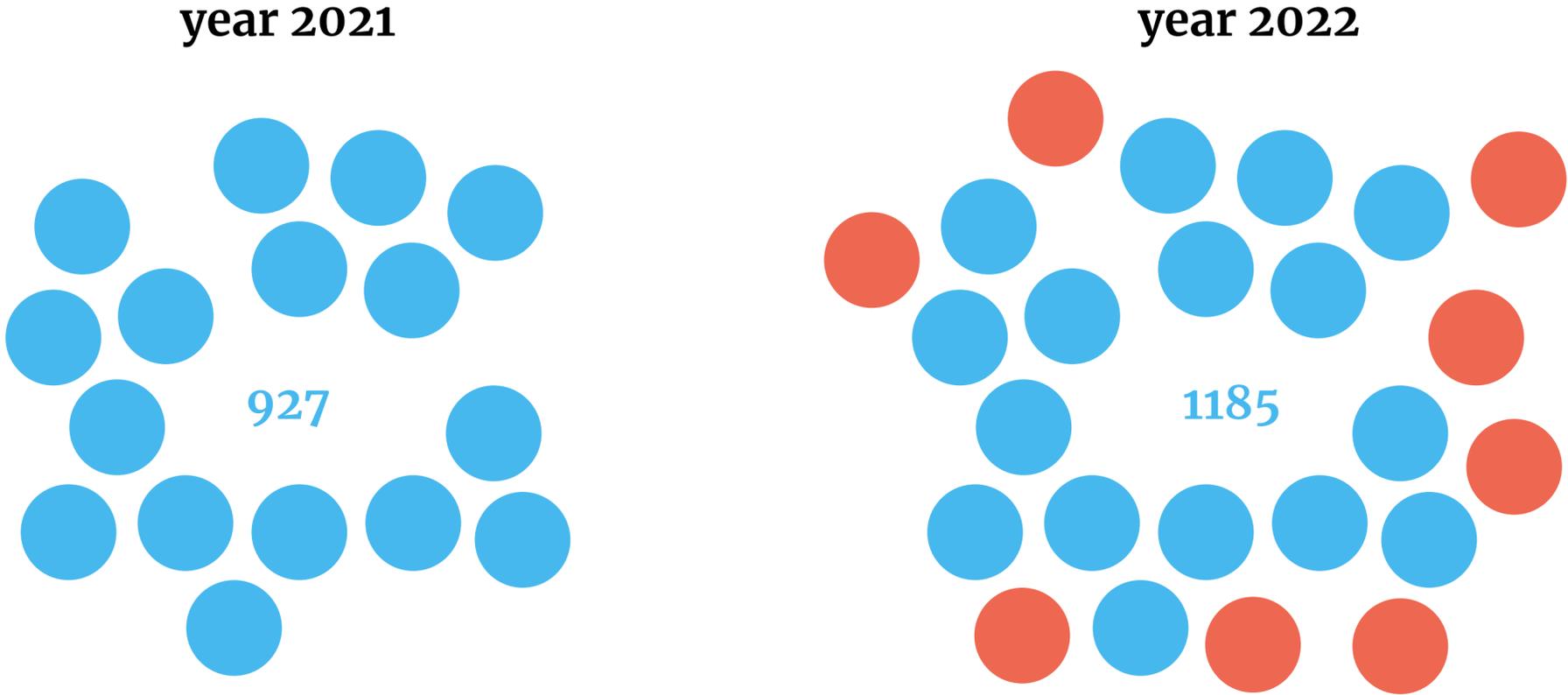
“Other” included: Compliance Specialist and Legal



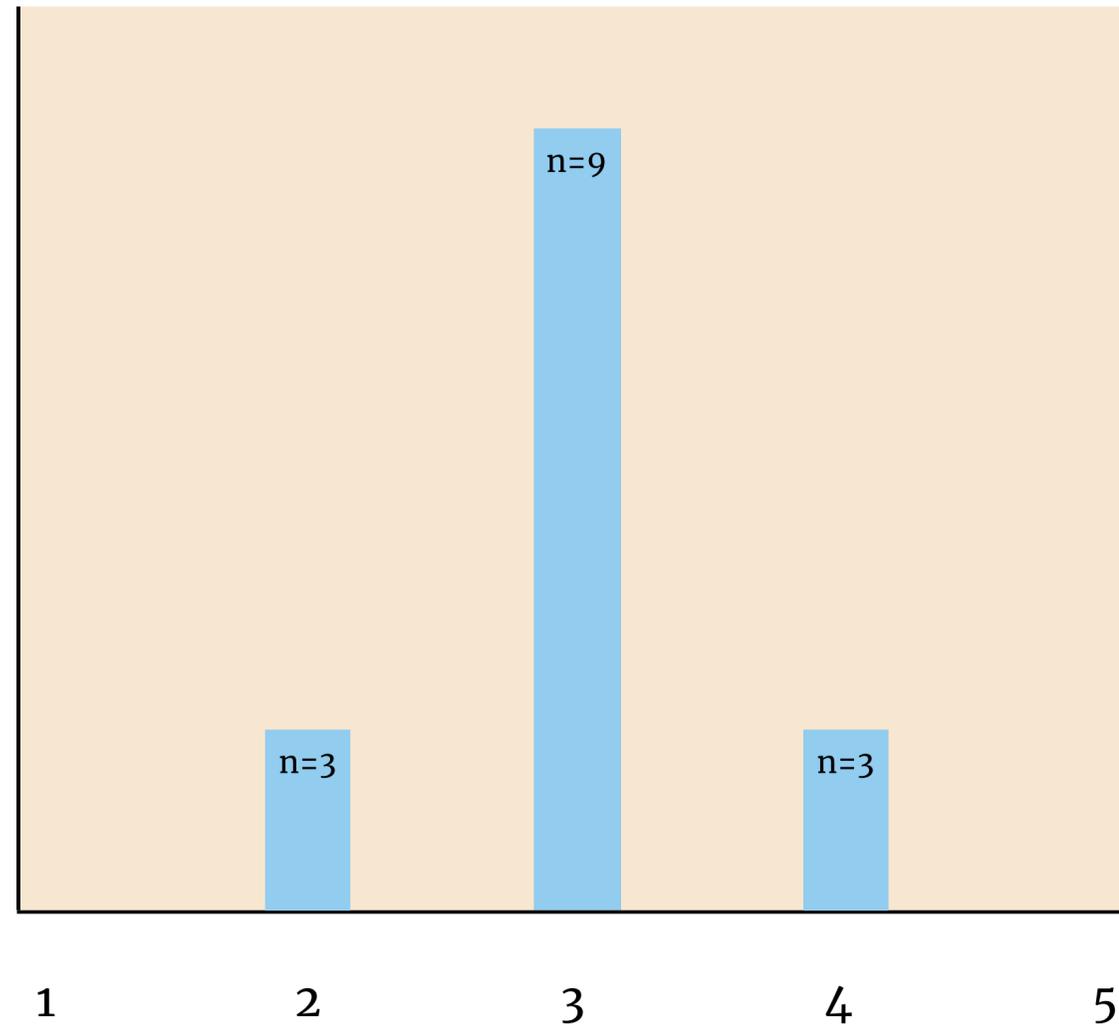
Jobs created - 2021 vs 2022

Overall headcount of the companies

In 2022, Maki portfolio companies employed **28%** more people than in 2021.



“How would you rate your company's overall ESG maturity?”



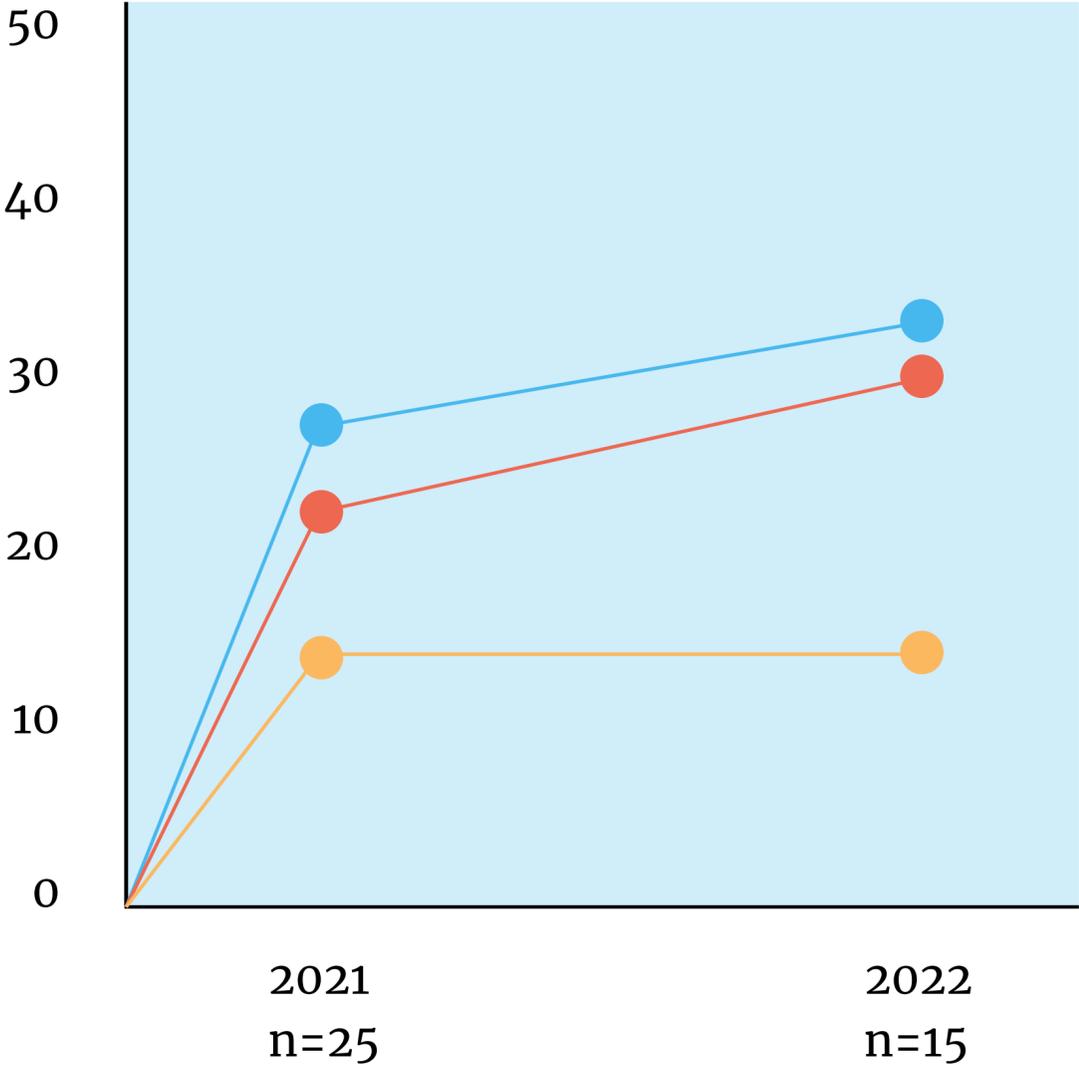
1 = poor, 5= excellent

The average of **3.0** indicates that companies are getting somewhat confident about their ESG maturity.



Diversity: gender

% of employees that identify as female



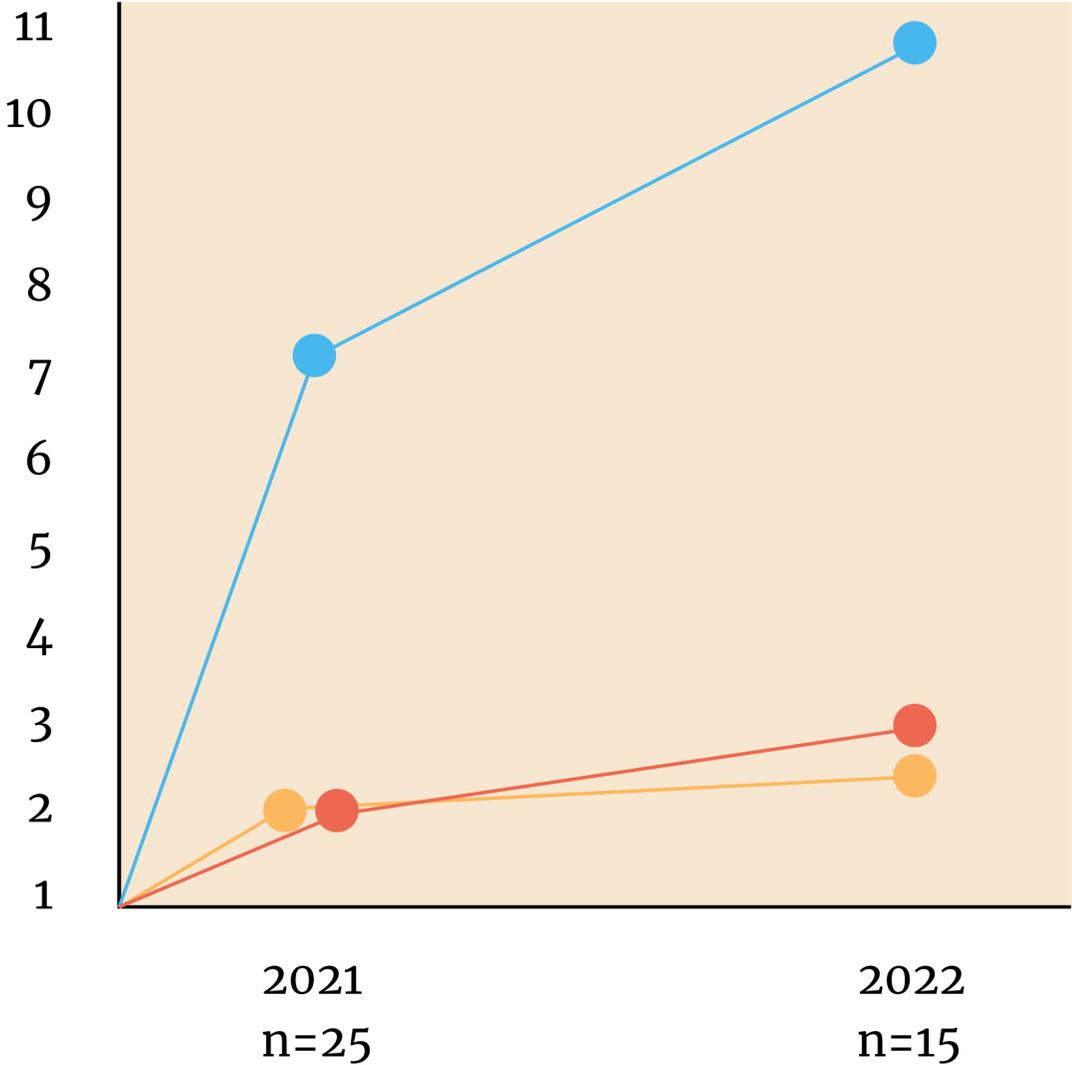
- Within all employees
- Within the management
- Within the board of directors

According to research conducted by FVCA (2022), the share of women on boards in VC backed firms (in Finland) was 6% in 2021 which is significantly lower than in Maki's portfolio companies. Furthermore, **33%** of Fund I portfolio companies have female founder/co-founder which is significantly higher than industry standards.



Diversity: nationality

Average of represented nationalities

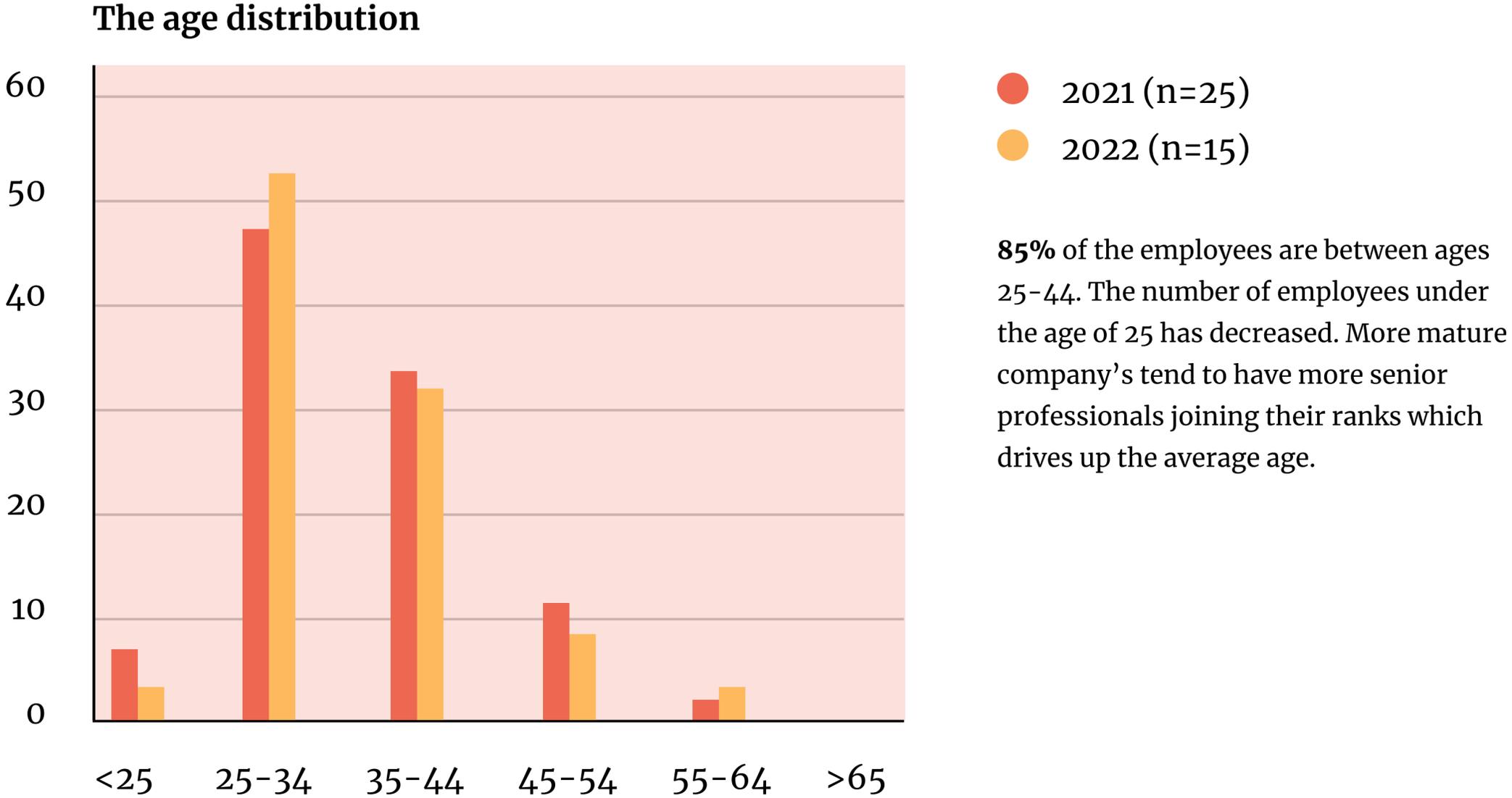


- Within all employees
- Within the management
- Within the board of directors

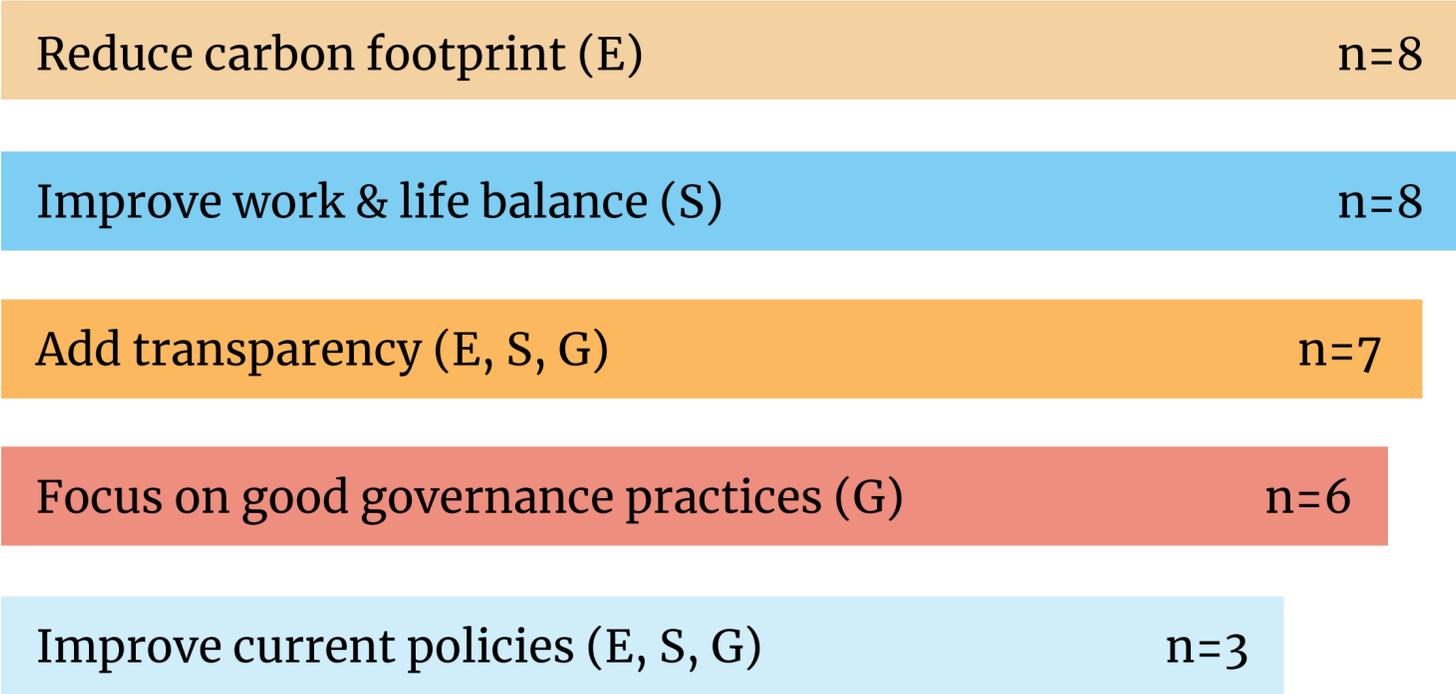
The average number of nationalities within all employees has increased by **49%**. The highest given number in the 2022 survey was 40 nationalities in one company. This development is primarily driven by the natural growth of the teams as well as expansion of the operations to new countries.



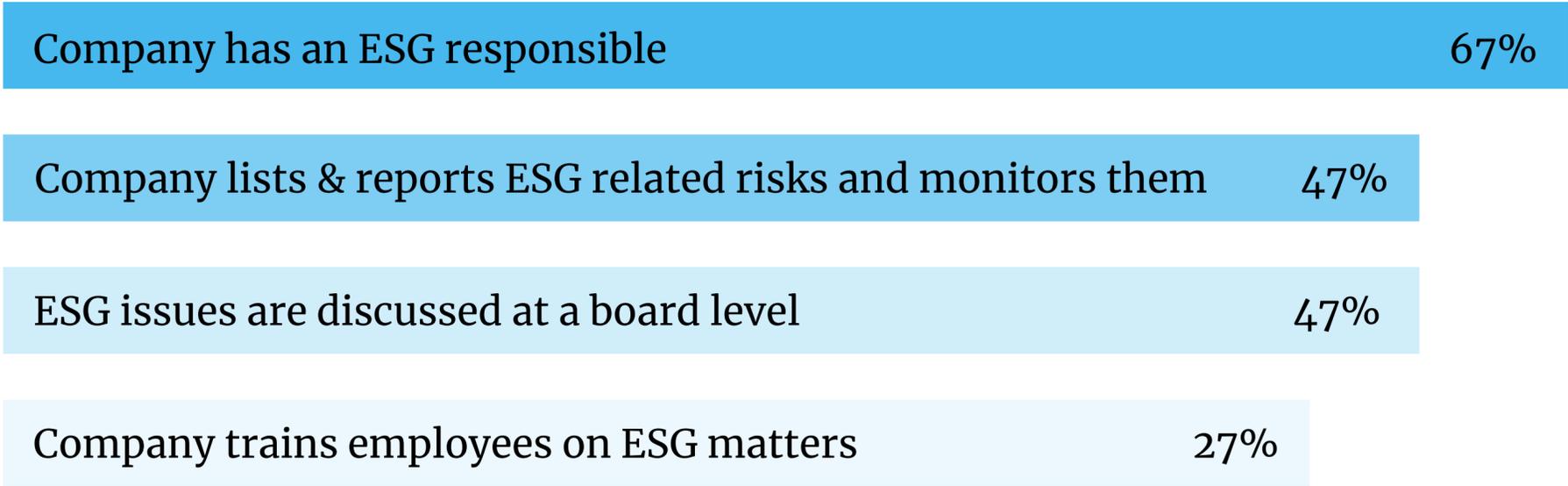
Diversity: age



“What are your company's primary ESG goals for the next fiscal year?”



Social & Governance 2022



n=15

As the companies are in early stages, Maki has a crucial role to assist them in establishing the best practices. When it comes to board work specifically, our objective is to have ESG matters at a higher priority. In this context it is worth noticing, many companies are not necessarily perceiving some topics as ESG related, e.g., fair employee compensation.



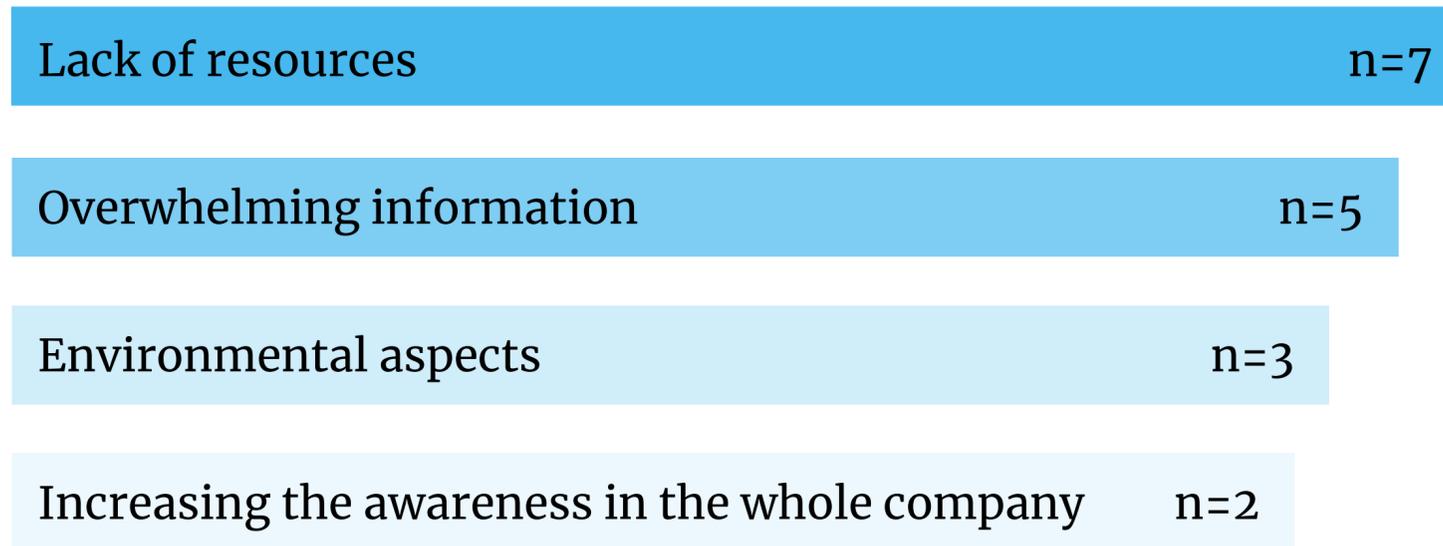
Social & Governance 2022



n=15



“What are the biggest challenges in implementing ESG?”



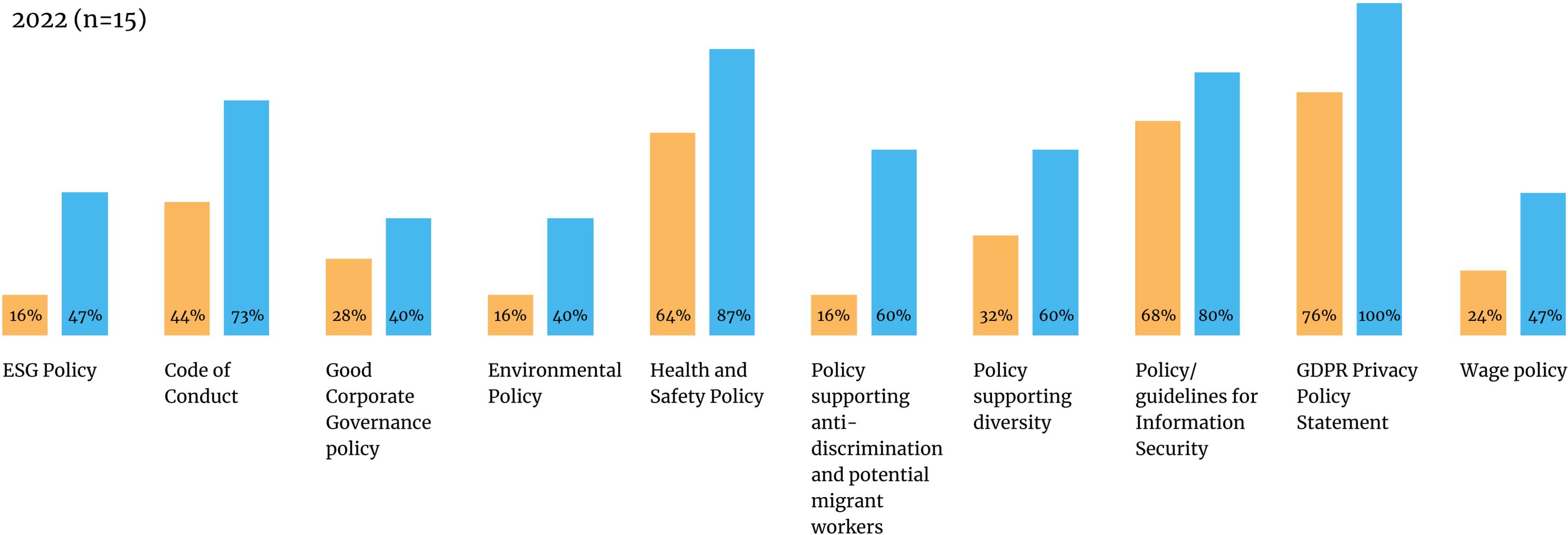
Overall, **85%** of the companies expressed a need for support in formalizing ESG and only 21% said they estimate their greenhouse gas emissions. Maki will actively focus on supporting the companies in these actions.



Governance - Existing Policies

Overall, in 2022 more policies have been implemented which indicates that the portfolio is maturing when it comes to corporate governance.

- 2021 (n=25)
- 2022 (n=15)



Thank You

CONTACT DETAILS

Pauliina Martikainen
pauliina@maki.vc

Reetta Heiskanen
reetta@maki.vc

