

2023

Maki.vc Sustainability Report



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Introduction & snapshot

VC funding should always be about investing more than money. By keeping ESG at the core of our work, we are able to build companies that can navigate the challenges of reaching sustained business growth.

In this Sustainability Report, we share insights into our journey with ESG and highlight the progress made by our portfolio companies.

Snapshot

PORTFOLIO COMPANIES

1 195

Jobs created by Maki.vc companies

35%

Of founders/co-founders in portfolio companies identify as female

9.4

Nationalities on average among portfolio companies' employees

93%

Of companies recycle or implement waste reduction practices

3.0

Average rating of ESG maturity (scale of 1-5)

MAKI.VC INTERNAL

64%

Of Maki.vc team identify as female

52.5

tCO₂ emitted by Maki.vc operations

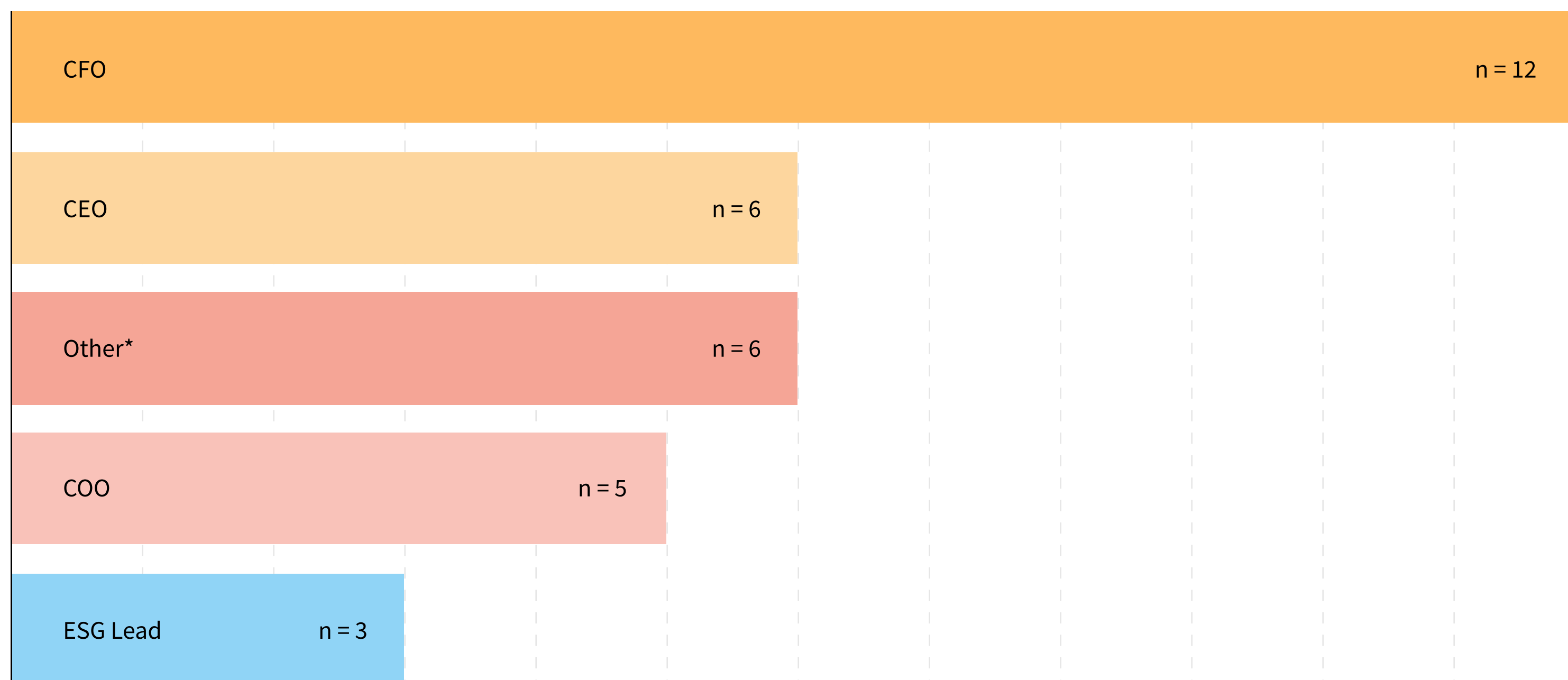


Portfolio results



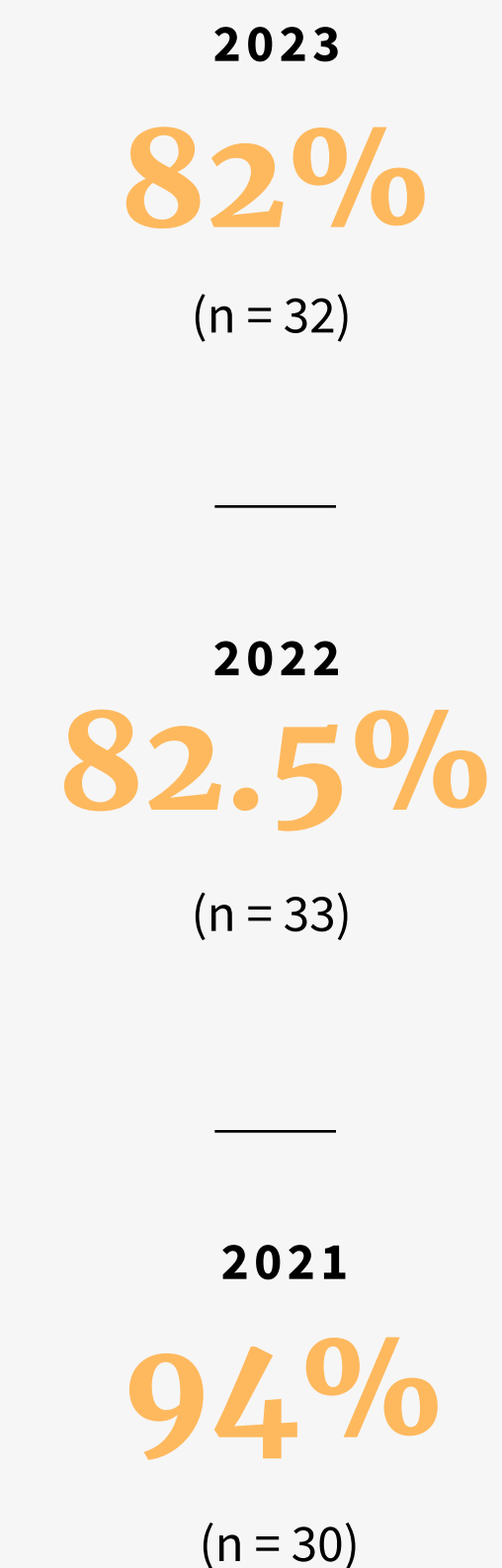
Respondents in 2023 survey

ROLE OF THE RESPONDENTS:



* Includes CSO, Managing Director, Head of Brand & Comms, Head of Partnerships, Co-founder, Compliance Specialist

RESPONSE RATE:



Respondents in 2023 survey

HQ OF THE COMPANIES:

SWEDEN 1

NORWAY 1

NETHERLANDS 1

GERMANY 2

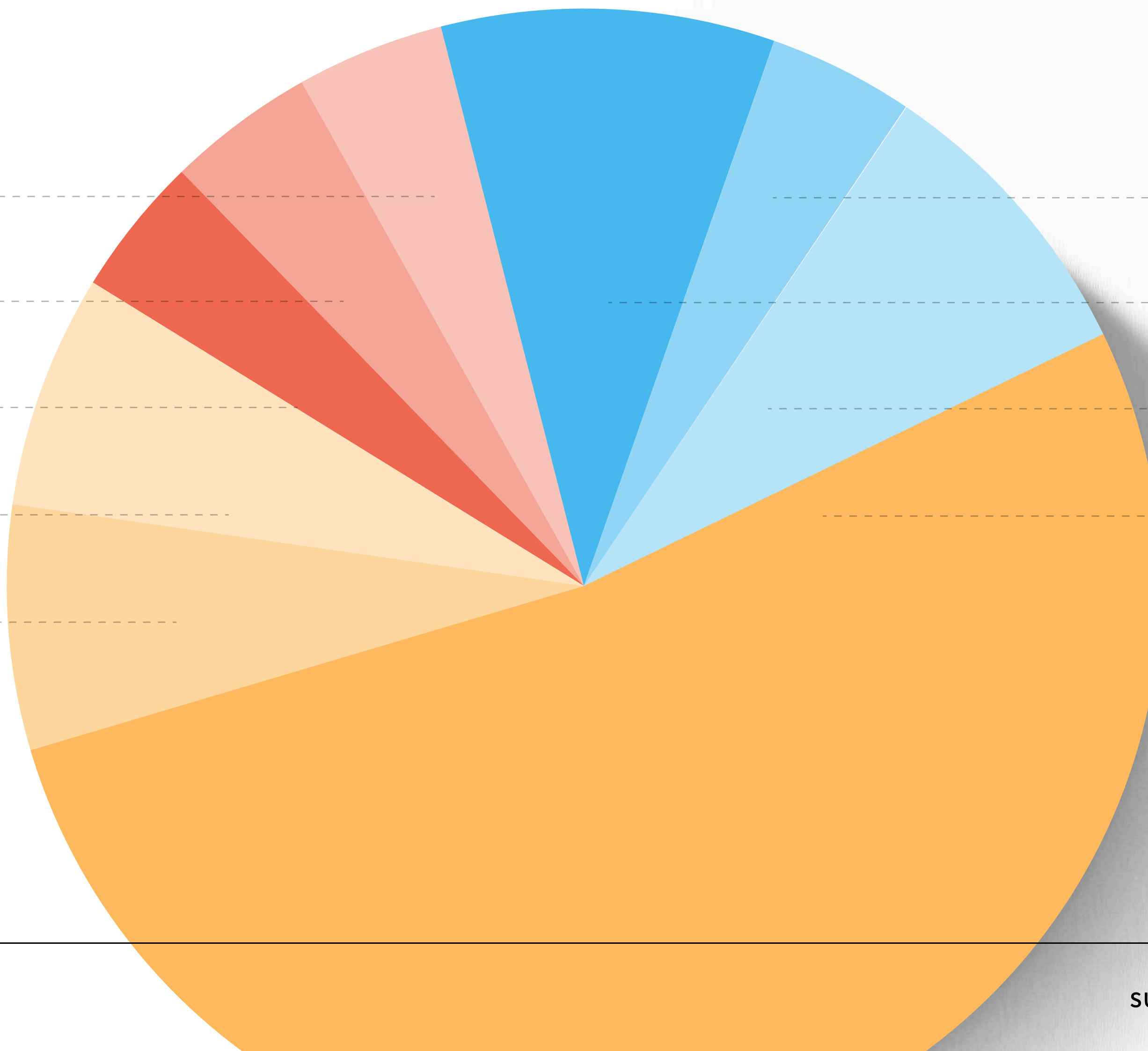
FRANCE 2

DENMARK 1

UK 3

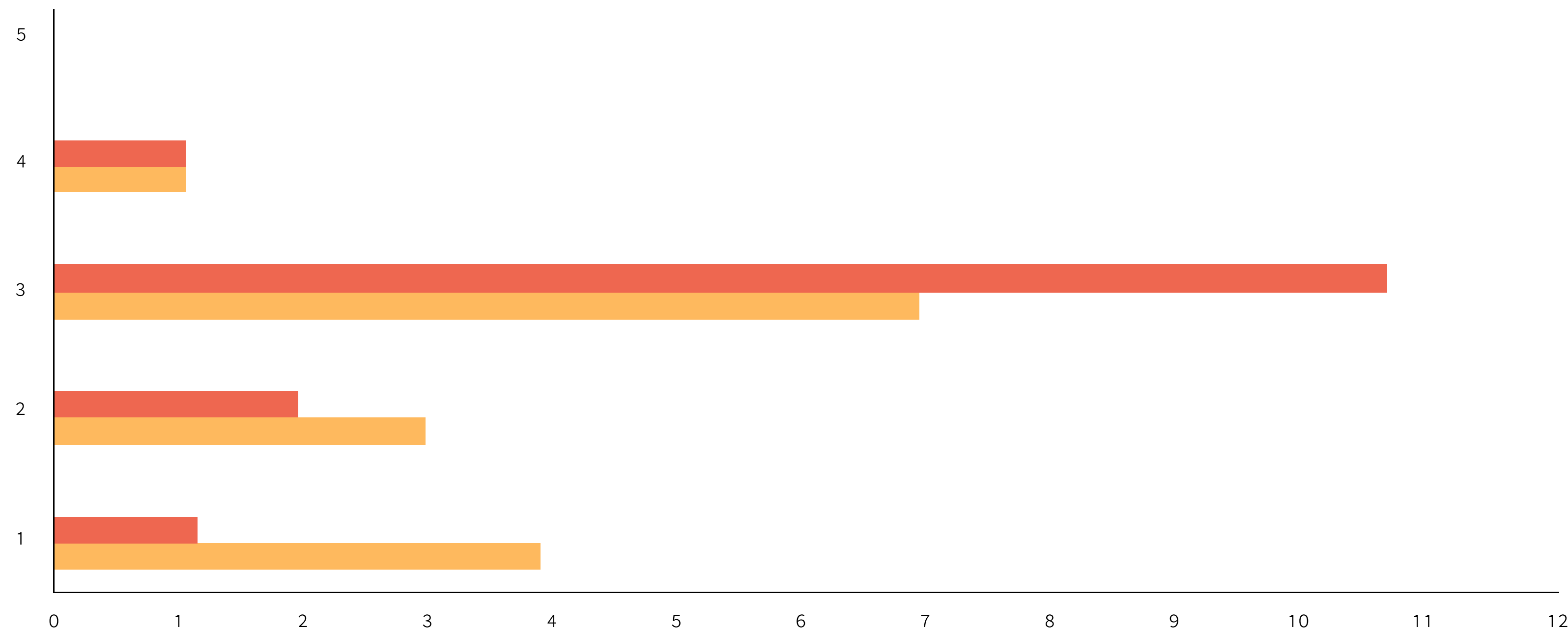
ESTONIA 2

FINLAND 19



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

Fund I Fund II



3
Average
(2022: 2.6)



Companies are still somewhat unconfident about their ESG maturity, which is expected as the companies are at a very early stage. We expect this metric to improve over time, as the companies mature and as we also continue to support them in these topics.

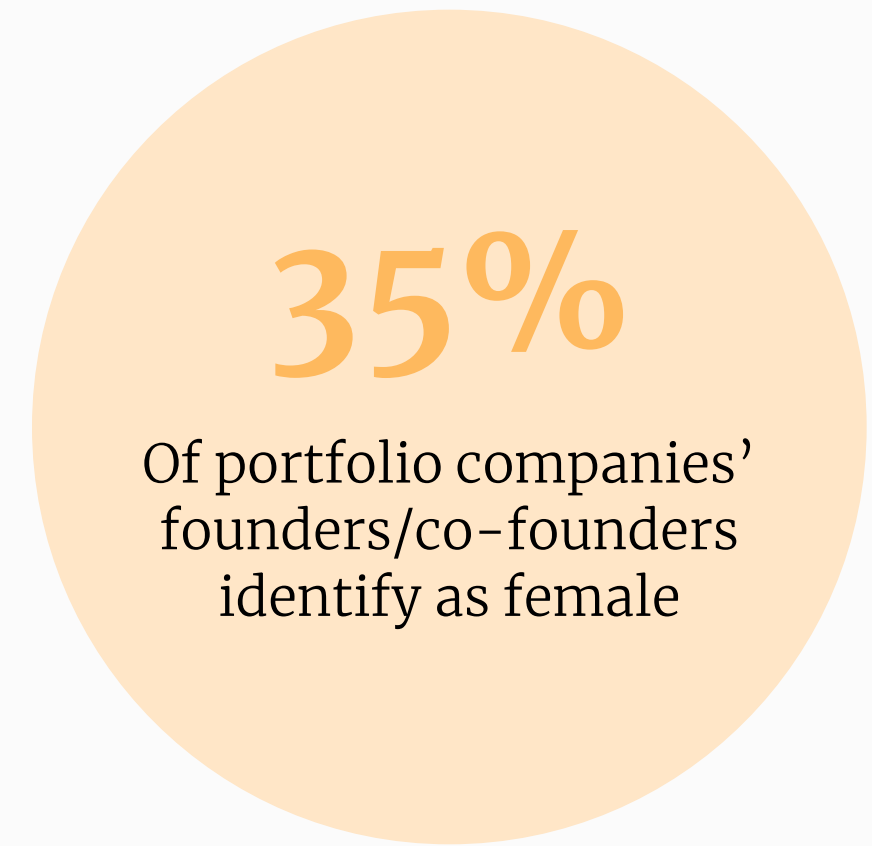
Diversity

(GENDER)

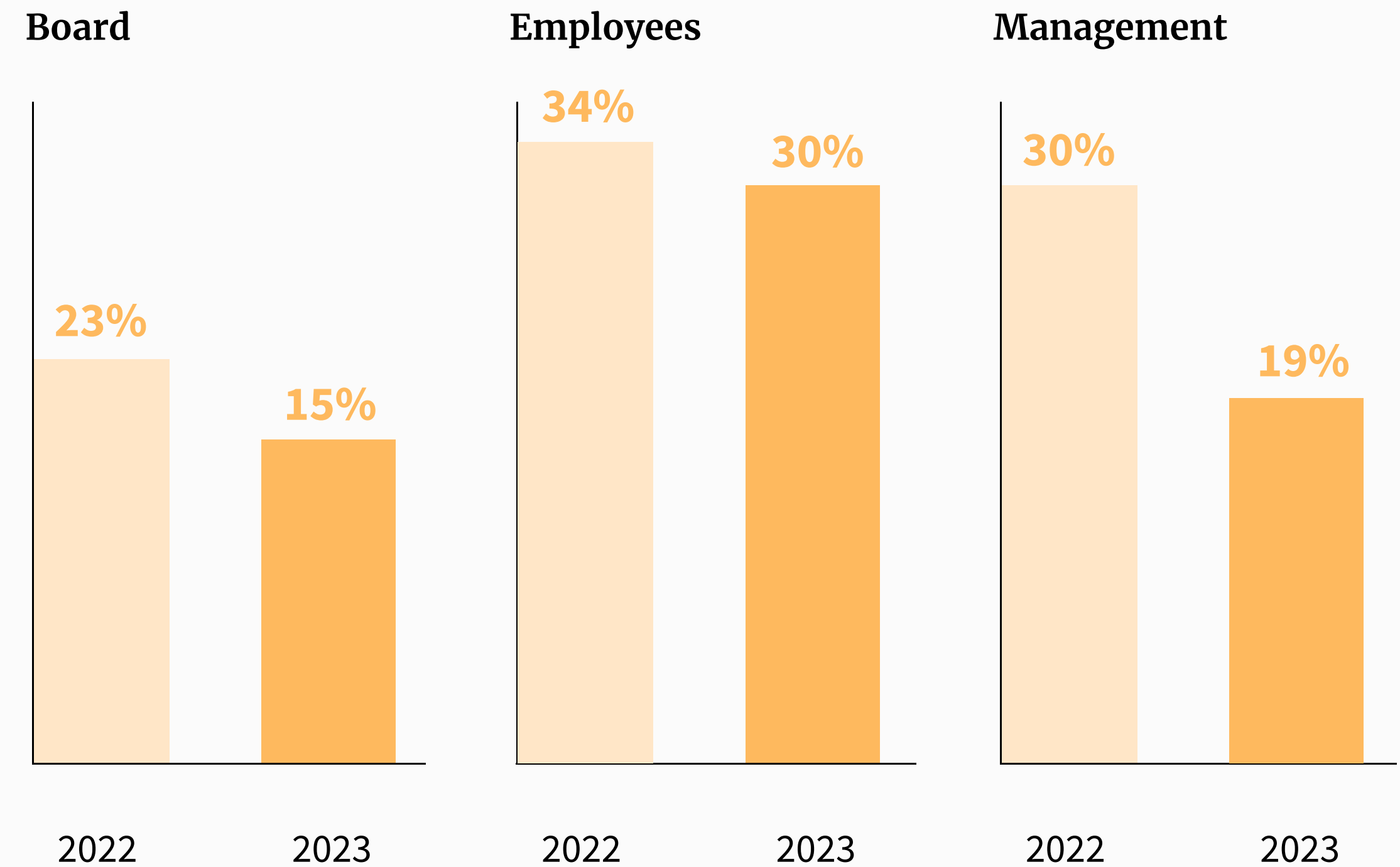
Maki strives to support gender diversity within our portfolio firms by educating, supporting, and providing resources, such as best practices in recruiting. We are committed to eliminating any unconscious biases in the investment process and, for instance, aim to promote gender diversity within our own team. Additionally, we conduct Unconscious Bias training with all our employees to ensure that biases do not influence our decisions.

We are committed to fostering diverse teams, and the board gender diversity among our portfolio companies exceeds the industry average of 12.2% reported by FVCA (2023).

We recognize that our portfolio companies have experienced a decrease in gender diversity due to divestments of companies with strong female representation. We perceive this as evidence that teams with female representation excel in performance. However, we witness lack of diversity to be particularly notable in small-sized tech teams, where engineering teams unfortunately continue to remain homogenous.



% THAT IDENTIFY AS FEMALE



Diversity

(NATIONALITY)

The average number of nationalities across all employees has **increased by 18%**. This development is primarily driven by the natural growth of the teams as well as expansion of the operations to new countries.

We encourage companies to seek top talent beyond their local boundaries and connect them with our extensive pool of talent. Additionally, we host knowledge-sharing sessions for founders to exchange best practices.

AVERAGE NUMBER OF NATIONALITIES	2021	2022	2023
Within all employees	7.2	8.0	9.4
Within the management	1.9	2.7	2.5
Within the board of directors	1.9	2.3	2.7

Diversity

(AGE)

AGE DISTRIBUTION

81% of the employees are between ages 25-44.

2021

2022

2023

<25	6%	4%	4%
25-34	48%	52%	47%
35-44	33%	32%	34%
45-54	11%	10%	12%
55-64	2%	2%	3%
>65	0%	0%	0%

Environment

By supporting and educating our portfolio founders, we encourage a more sustainable approach to business. While many companies are at the pre-seed and seed stage and their business practices currently have a minimal impact on the environment, we believe that fostering operational sustainability from day one is crucial for building companies that can thrive in the future.

Although tracking environment related metrics presents challenges in early-stage companies, we believe that discussions, education, and resource gathering expand founders' understanding and consideration of environmental topics.

Activities that Maki supports portfolio companies with:

- Promoting environmentally friendly travel and transport
- Introducing energy-reducing processes and waste management practices
- Considering environmentally friendly factors in procurement
- Conducting life cycle assessments (LCAs) and impact reports

42%

Companies have a person in charge of ESG

93%

Companies recycle or implement waste reduction practices

61%

Companies discuss ESG topics at the board level

34%

Companies estimate their GHG emissions (60% of Fund I, 7% of Fund II)

i

Based on the results, it seems that emission calculations are more relevant in mature companies. We encourage companies with over 15 FTEs to start tracking their emissions.

Social and governance

We firmly believe that a company's culture takes its shape during early stages and scales through growth. Startups thrive on their people, and nurturing talent is crucial for the company's future success. We want to ensure that companies implement the best practices, and support founders in doing this.

We expect all our portfolio companies to adhere to good governance practices. While this is assumed already during the initial investment phase, we continuously work to enhance our portfolio companies' approaches, ensuring their long-term viability.

Activities that Maki supports portfolio companies with:

- Policy templates and development
- Resources to enhance employee well-being
- Maki House sessions and workshops
- Resources and referrals for talent recruitment
- Salary benchmarking across the portfolio
- Community building across portfolio

80%

Companies have a policy or strategy in place to provide support for staff on mental health and well-being

87%

Companies pay attention to pay equality

94%

Companies offer stock ownership to full-time employees

57%

Companies have a whistleblowing system in place

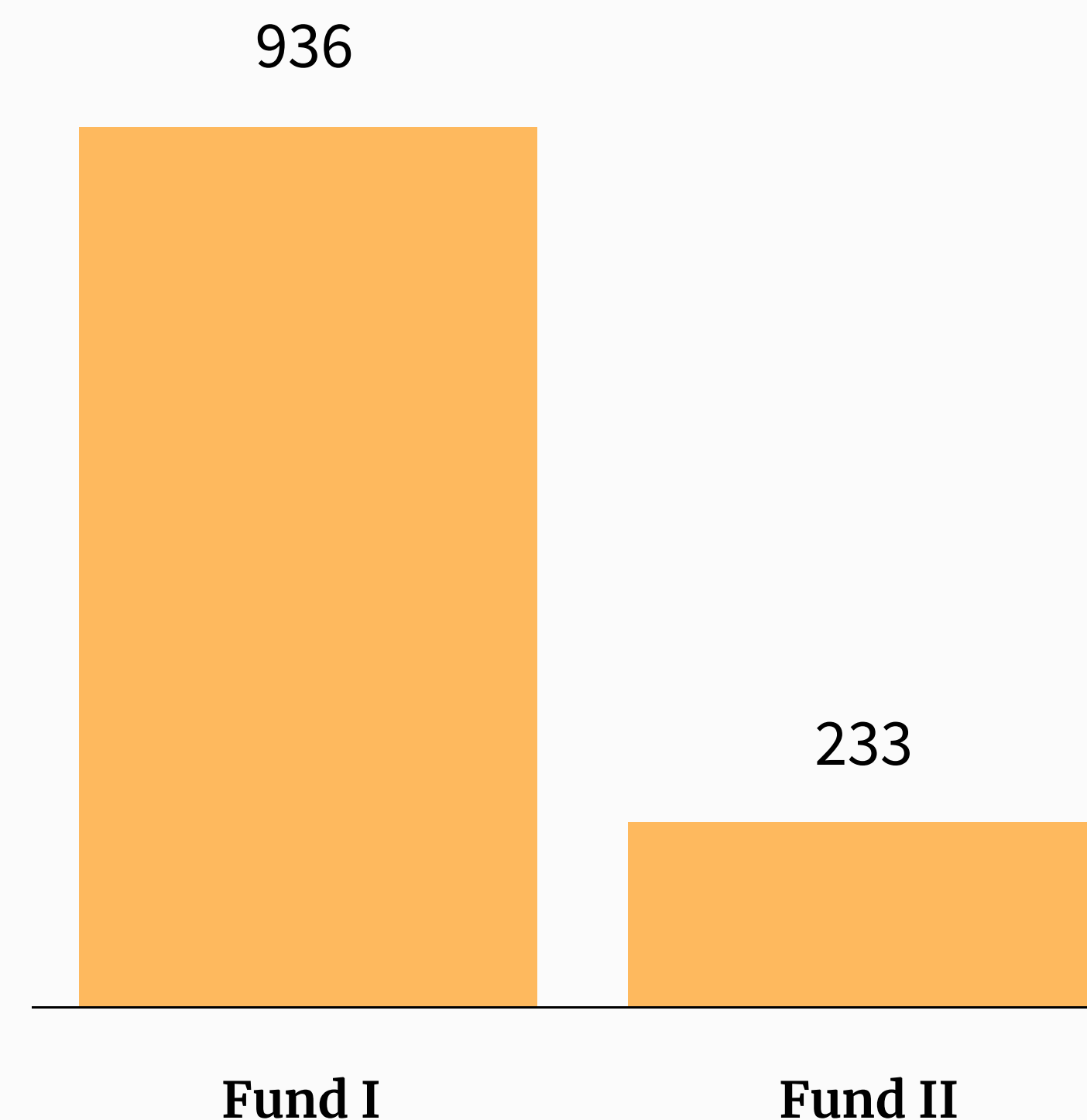
Social and governance

ADOPTION AMONG COMPANIES

IN PLACE IN PROGRESS

Code of conduct	66%	13%
ESG policy	38%	28%
Privacy Policy in line with GDPR	91%	6%
Diversity & Inclusion policy	59%	13%
Health and Safety policy	69%	9%

JOBS CREATED



Maki.vc internal operations

Beyond our ESG efforts across the investment process and portfolio work, we also embrace ESG principles in Maki.vc's internal operations; it is a fundamental part of how we operate.

We actively prioritize a responsible approach to venture capital.

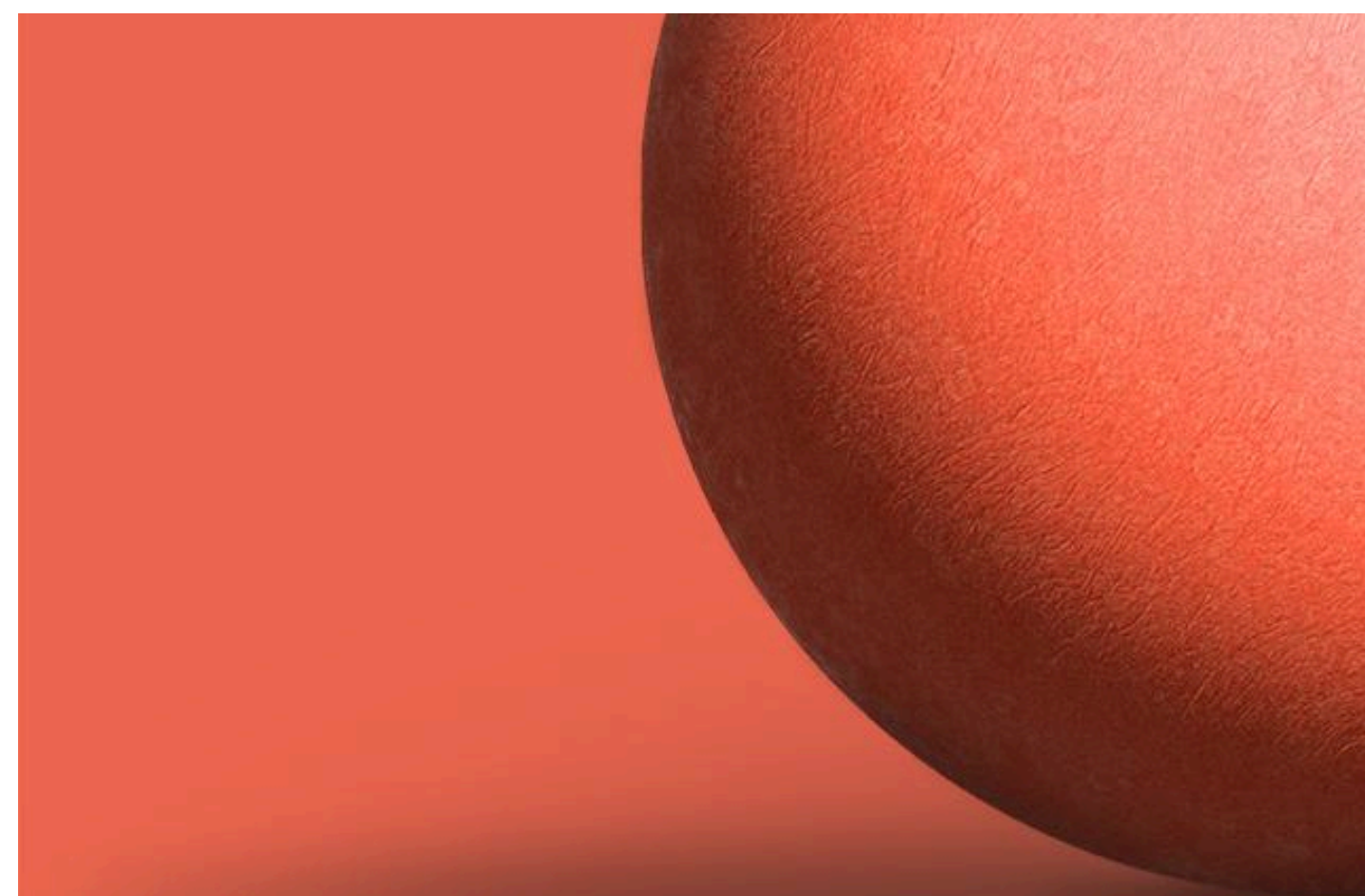
Building tomorrow, today

OBJECTIVES



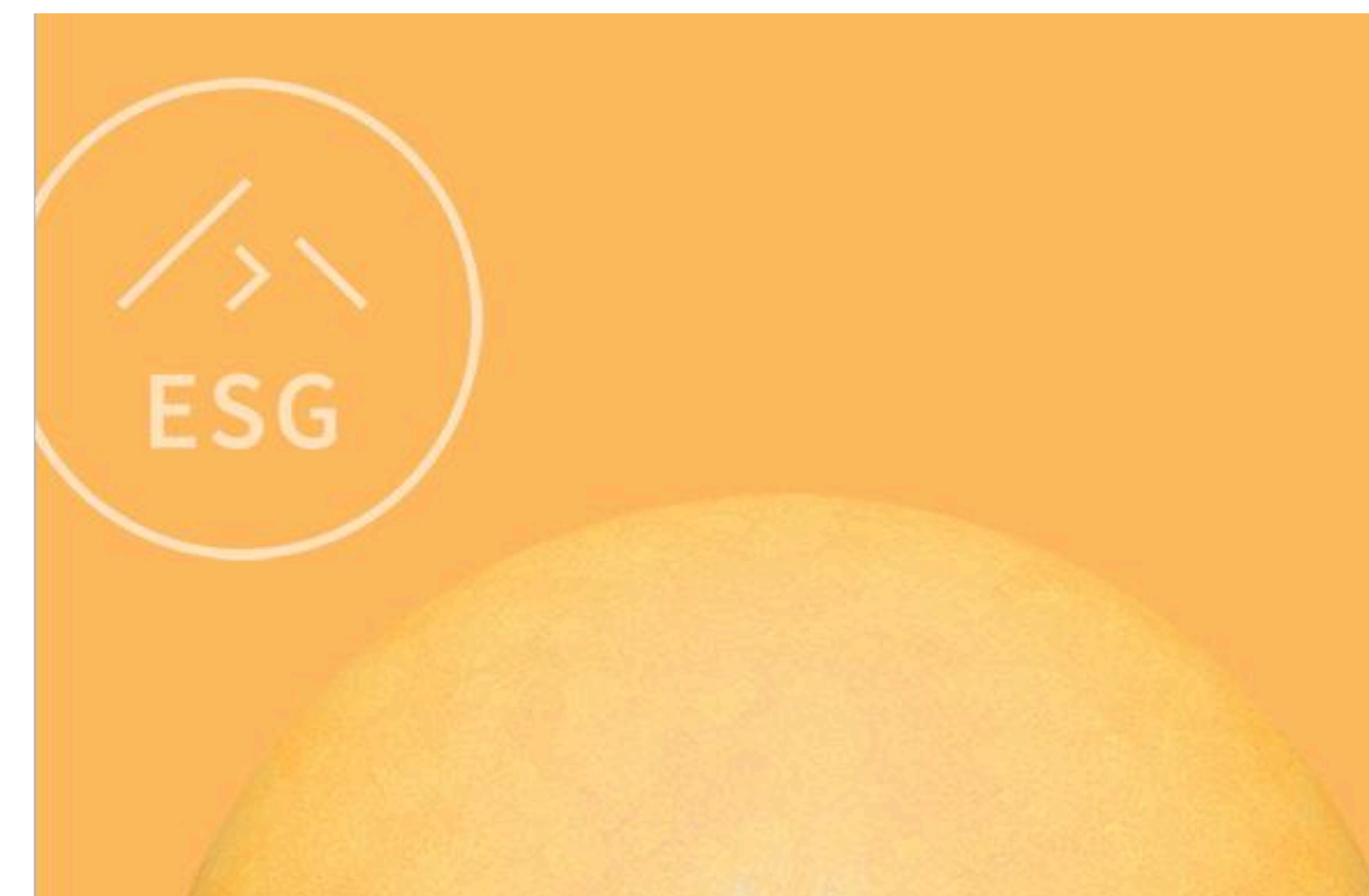
Crafting resilient companies

We view well developed ESG practices as means to ensure the long-term success and growth of our portfolio companies.



Fueling founders through hands-on support

We provide practical and easily applicable support to entrepreneurs from the pre-seed stage and beyond.



Empowering the ecosystem

We strive to be at the forefront of the ESG landscape, while actively fostering conversation and education within the startup ecosystem.

ESG during investment cycle

SCREENING	DUE DILIGENCE	INVESTMENT DOCUMENTS	PORTFOLIO	EXIT
<ul style="list-style-type: none"> • Exclusion Criteria 	<ul style="list-style-type: none"> • Assessment of E/S characteristics • Sustainability maturity • ESG-related risks and opportunities identified 	<ul style="list-style-type: none"> • Standard ESG-related term sheet and SHA clause • Any immediate minor ESG related risks identified are added to post-closing actions • Post-closing actions include mitigation plan for any long-term risks identified 	<p>ESG onboarding incl.</p> <ul style="list-style-type: none"> • Materiality assessment • Discussion on findings from investment phase • Agree on material topics and implement plan • ESG Policy set up <p>ESG Portfolio platform</p>	<ul style="list-style-type: none"> • Historical data and evidence on ESG metrics
			<ul style="list-style-type: none"> • Yearly ESG questionnaire to track progress and collect comparable data • Integrate ESG as part of board work agenda • Ongoing resources and support 	



Internal operations

ENVIRONMENTAL

Maki.vc CO2 -emissions

52.5
tCO2 emitted

16.95
Intensity of GHG emissions

■ Scope 2 ■ Scope 3

Currently, Maki.vc Scope 3 excludes certain categories such as investments due to data availability.



SOCIAL

Gender diversity

64%

Of employees identify as female at Maki.vc

25%

Of partners identify as female at Maki.vc

We strongly believe that diverse teams perform better and are committed to eliminating any unconscious bias in decision-making. Therefore, we are dedicated to ensuring diverse representation among our employees.

Selected themes in our portfolio

We recognize the significant social, environmental, and economic value of investing in companies that contribute positively to sustainability.

Therefore, we've made several investments in this area, reflecting our confidence in its potential.

CONTRIBUTION TO ENVIRONMENTAL & CLIMATE SUSTAINABILITY

CarbonCloud

Accurate carbon data trusted by the food industry

Spinnova®

A new, sustainable textile fiber made without harmful chemicals

Volare

Refining food industry side streams into sustainable protein, oil and fertilizers

IQM

Building world-leading quantum computers for the well-being of humankind

TOTEM

Modernizing the concept of office stores



Optimizing the eCommerce supply chain

TWICE

Accelerating the sustainable consumption of durable goods



Reducing the downtime of industrial processes

Colloid^{TEK}

Optimizing production through liquid analyser

ONEGO^{bio}

Animal-free egg protein through fermentation



Building the future of sustainable acoustics

ever dye

Detoxifying the coloring step of creative industries

QUANSCIENT

Next generation multiphysics simulations



Creating the first 4D-powered shape-shifting aligner

CONTRIBUTION TO SOCIAL SUSTAINABILITY

PIXIERAY

Enabling perfect vision for everyone



Heart disease detection in one minute using a smartphone

neuroeventlabs

Smart solution for seizure detection, combining AI and human expertise



Generating mutation-proof vaccines



The first x-ray detector based on quantum dot technology

jennis

Changing the world of women's hormonal health



Enabling life without chronic pain with new science

yaak

Accelerating autonomous safety validation

Onego Bio

FOUNDED: 2022
FIELD: FOOD TECH
ENTRY TO MAKI HOUSE: 2022
WWW.ONEGO.BIO

Eggs rank among the most widely utilized animal proteins globally.

Onego Bio is pioneering innovative technology to produce animal-free egg protein called Bioalbumen. Employing a method similar to beer production, they leverage precision fermentation to generate egg-white proteins identical to their conventional counterparts.

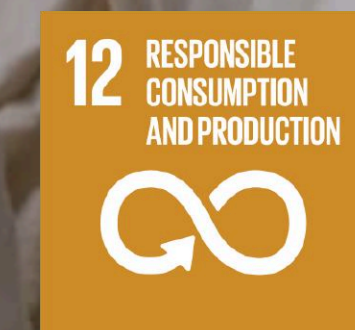
By addressing the challenges manufacturers face in finding reliable and safe replacements for traditional eggs, Onego Bio not only solves these issues but also offers significant implications for the planet and animal welfare.

CONTRIBUTION TO ENVIRONMENTAL & CLIMATE SUSTAINABILITY

Bioalbumen production shows potential for:

- 95% Less land use
- 89% Less GHG emissions
- 72% Less water use

Compared to egg protein from chickens



CardioSignal

FOUNDED: 2019
FIELD: HEALTH TECH
ENTRY TO MAKI HOUSE: 2021
WWW.CARDIOSIGNAL.COM

CardioSignal is the forerunner in next-generation cardiac function analysis.

The solution measures micro-motions of the chest using the accelerometer and gyroscope which can already be found from most smartphones. CardioSignal is committed to helping healthcare providers, employers, and governments to minimize unnecessary healthcare expenditure and enable a longer and healthier life for all.

CONTRIBUTION TO SOCIAL SUSTAINABILITY

- Heart failure is one of the leading causes of hospitalization in both the USA and Europe, impacting ~60 million people worldwide.
- The risk of delayed diagnosis or misdiagnosis in heart failure is high. Over 30% of patients receive their heart failure diagnosis only after being hospitalized.
- By using CardioSignal, results revealed an 89% diagnostic accuracy in the detection of heart failure.



Aisti

Aisti brings natural and ecologically sustainable solutions to the needs of modern construction.

Aisti acoustic tiles are a combination of natural wood fibers and a unique manufacturing process. The product ties CO₂, is recyclable and plastic-free.

FOUNDED: 2019
FIELD: CONSTRUCTION MATERIALS
ENTRY TO MAKI HOUSE: 2022
WWW.AISTI.COM

CONTRIBUTION TO ENVIRONMENTAL & CLIMATE SUSTAINABILITY

Traceability: 11.6 Min

In just 11.6 minutes, Finnish forests produce the fibers we require to make our tiles.

Circularity: 100%

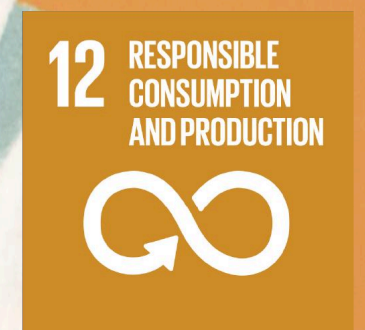
Our products are 100% recyclable at the end of their first use.

CO₂ removal: 3.5 Mt CO₂ eq

By 2032, our customers have the potential to reduce their GHG emissions by 3.5 megatons of CO₂ equivalent.



AISTI





THANK YOU

In case of any feedback or questions, please contact
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