



**2020**

Annual Impact  
Report

Icos Capital Fund III

For innovations that promote sustainability  
of human beings & the environment

# Outline

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Our approach to sustainability of human beings and the environment

## Our approach to sustainability of human beings and the environment




Icos Capital, established in 2006, is amongst the earliest firms active in sustainability focused venture capital and when climate change issue became a prominent issue.

### Sustainability challenge

For Icos Capital, as a venture capital firm, the sustainability challenge is to invest in technologies, systems or solutions that make it easy and more exciting to transition businesses to low carbon economy. This transition should be driven by innovations that deliver better business economics and compelling benefits for nature and human health. The focus is on carbon emissions challenge of bringing down global CO<sub>2</sub> emission from 50 billion tons per year annually without losing sight of social development goals and fund returns.

### Sustainability in times of Covid-19

According<sup>1</sup> to the International Energy Agency (IEA), Covid-19 pandemic drove down fossil fuel consumption for much of the year, whereas renewables and electric vehicles, two of the main building blocks of clean energy transitions, were largely immune.

Global CO<sub>2</sub> emissions are expected to decline even more rapidly across the remaining nine months of the year, to reach 30.6 Gt for the 2020, almost 8% lower than in 2019. This would be the lowest level since 2010. However, such a decrease is caused by a global pandemic and not drastic changes caused by lifestyle or new inventions. The pandemic has also resulted in death of over 121 million.

In a recent book published on climate change, Author Bill Gates commented that by mid century climate change could be just as deadly as Covid-19, and by 2100 it could be five times as deadly. Bill Gates believes the world needs to go from 50 billion tons of CO<sub>2</sub> production to 0 tons annually.

Icos Capital aspires to contribute meaningfully to this target by investing in commercially viable technologies that can move the business world towards lower carbon footprint.

Our investment in fast growth company Carbon Clean, UK based company in 2020, that aspires to realize 1 billion tons of annual CO<sub>2</sub> reduction is a testament to our strategy to invest in people, planet and profit.

### Commitment

Icos Capital is committed to delivering profitability as a top tier fund manager as its primary goal. Icos Capital is also determined and passionate to realize its mission to bring new innovations to the market that address sustainability of human beings & the environment. Over the course of our involvement in sustainability venture capital, for over 15 years, we have gained extensive technical and business experience in targeted markets and successfully identified strategies to realize sustainability goals without compromising top tier financial returns.

### Focus on People, planet and profitability (3Ps)

Our portfolio, especially in Icos fund III, has strong focus on people, planet and profitability. We are consistently able to identify fast growth companies that deliver environmental and people benefits without compromising on sustainability.

The report attached presents data from Icos fund III portfolio's profile w.r.t. people, planet and profitability (3Ps). For Icos Capital, ESG is best represented by focusing on 3Ps.

We hope you find out progress impressive and look forward to feedback on how we can make this even better next year.

<sup>1</sup><https://www.iea.org/articles/global-energy-review-co2-emissions-in-2020>



### **Investment Focus**

Icos Capital Management, established in 2006, is venture capital fund manager registered at Dutch Authority of Financial Markets with EuVECA passport for international investors.

Icos capital is primarily focused on early stage propositions in sustainability of human beings & the environment.

Each fund is a Collaborative venturing platform with leading sector specialist corporations for deal sourcing, selection and portfolio growth and strong returns.

Icos team, extending to 8 investment professionals with active European presence, has over 75 years cumulative experience at top tier corporations, consulting and investment firms. The team has invested over €150M in 61 investments with value realization exceeding 2x invested capital.

Icos III is €50 M, collaborative venturing fund with Buhler, Nouryon and Cosun as corporate partners and focus regions of Benelux, DACH and Poland.

### **Our Business Ethics**

Highest quality in research, due diligence by technologists, sector experts and collaborative partners

Investing in the best people driven to make their venture the best in business

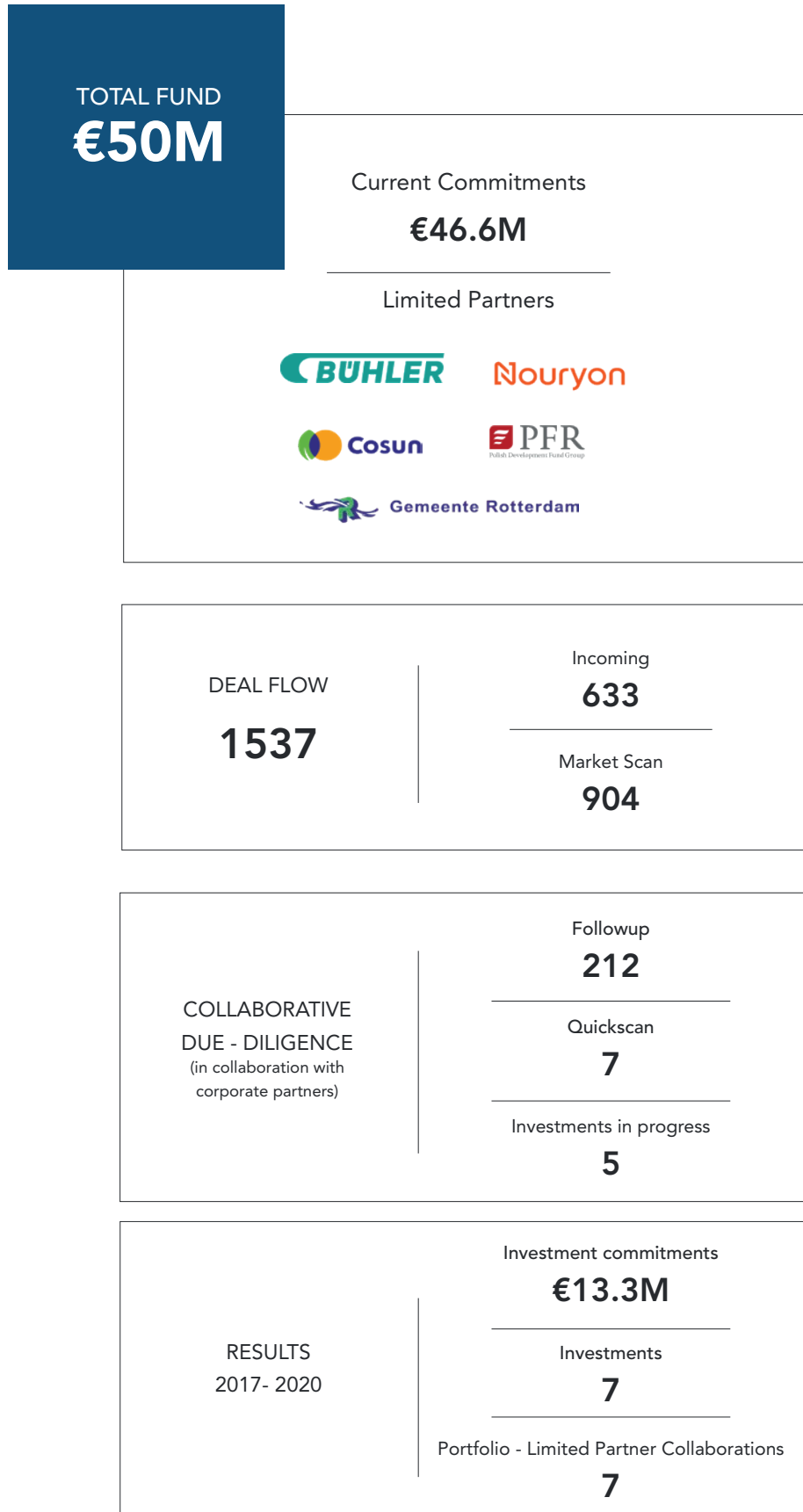
Work smart with portfolio companies, corporate partners and our network to make each venture financially and sustainability wise successful

Sustainable profitability in line with expectations from top tier venture capital funds

Determined and passionate about its mission to bring new solutions for sustainability of human beings & their environment

# Fund KPI dashboard

Profit Perspective

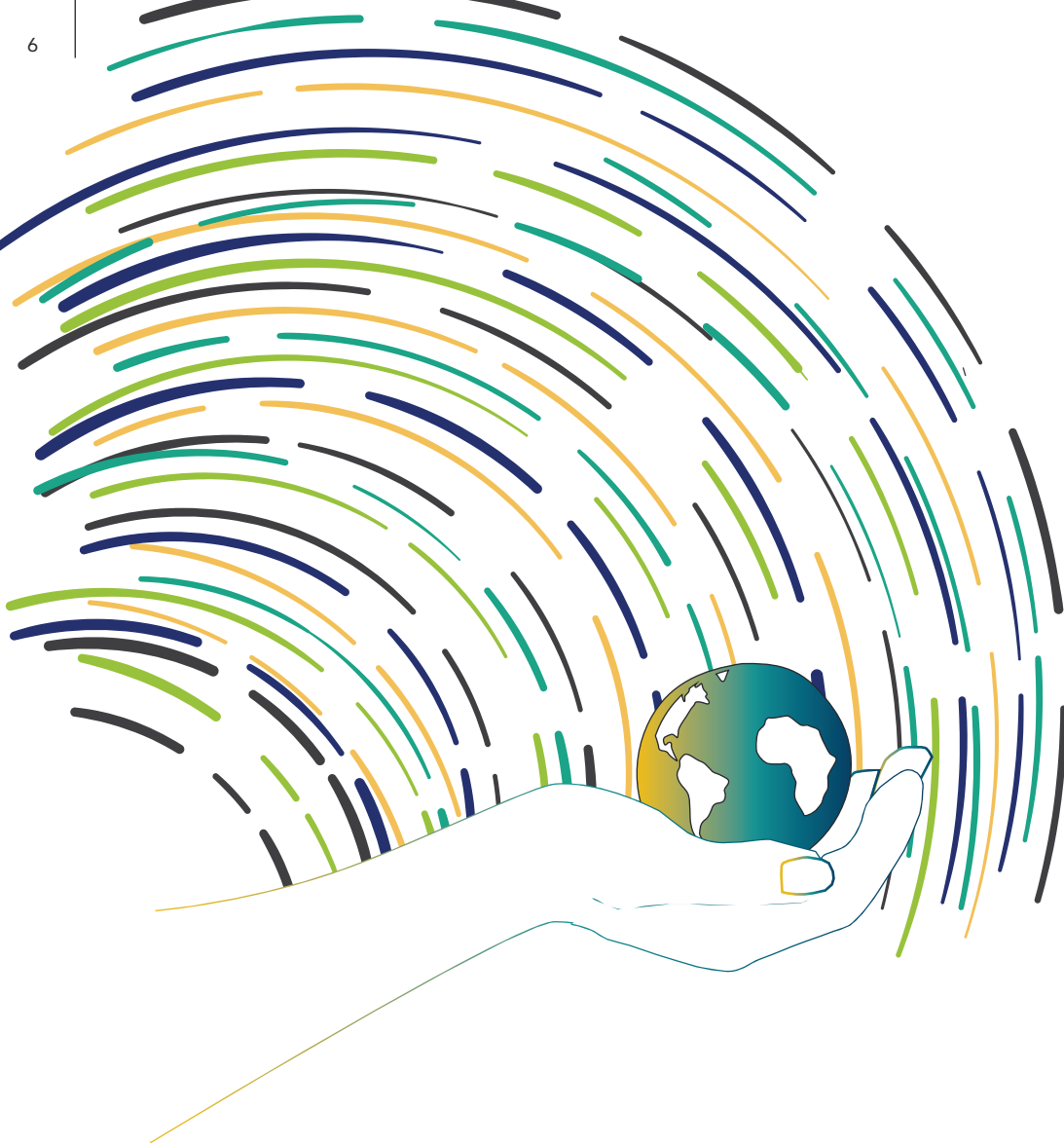




# Icos Capital Fund III

Performance





## Sustainability Challenge

For Icos Capital, as a venture capital firm, the sustainability challenge is to invest in technologies, systems or solutions that make it easy and more exciting to transition businesses to low carbon economy.

For Icos fund III, focus is specifically on sustainable decarbonization of industry and sustainable food systems for human & environmental health. Sustainable decarbonization is about reducing carbon footprint by technologies that help improve productivity, reduce, reuse, remove, replace or recycle resources. Sustainable food systems are helping us adopt climate friendly choices such as alternative protein, cellular meat, immunity enhancing food by making them more economical, more available and tasty. These categories also include digital and process intensification solutions that help derive more productivity and increase availability with smaller carbon footprint.





# Sustainability Challenge

## Food Systems

Global food system, which encompasses production, and post-farm process such as processing, and distribution is a key contributor to greenhouse gas emissions. Food production is responsible for one-quarter of the world’s greenhouse gas emissions.

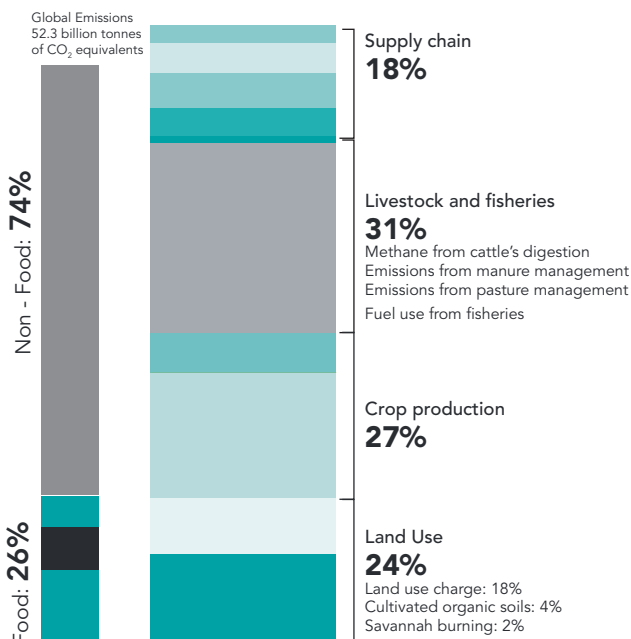
Half of the world’s habitable (ice-and desert-free) land is used for agriculture.

70% of global freshwater withdrawals are used for agriculture<sup>1</sup>.

Sustainable food systems are helping us adopt climate friendly choices such as alternative protein, cellular meat, immunity enhancing food by making them more economical, more available and tasty. This category also include digital and process intensification solutions that help derive higher productivity and increase availability.

The average global temperature on Earth has increased by a little more than 1° Celsius (2° Fahrenheit) since 1880.

### Global greenhouse gas emissions from food production



### TARGETED BY ICOS

Icos Capital looks for projects in such areas as:

Gut health,

Natural sweeteners,

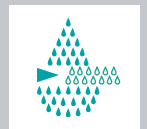
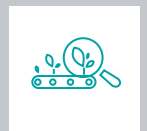
Production industry innovation to address food production problems.

Alternative Protein

Health promoting food ingredients

Digital Solutions

Process Innovations



### Portfolio Companies active in Food Systems:



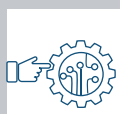
Footnotes  
<sup>1</sup> <https://economictimes.indiatimes.com>  
<sup>2</sup> <https://architecture2030.org>  
<sup>3</sup> <https://ourworldindata.org>  
<sup>4</sup> <https://data.giss.nasa.gov/gistemp>



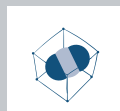
# Sustainability Challenge

## Decarbonization

### TARGETED BY ICOS

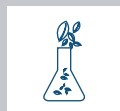


Icos Capital addresses this problem by actively looking for investment opportunities in the areas such as:



Energy efficiency in industry

Raw materials efficiency in industry



Value chain transparency

AI Platforms for industry



Predictive maintenance & analytics

Industry IoT Innovation

### Portfolio Companies active in decarbonization:



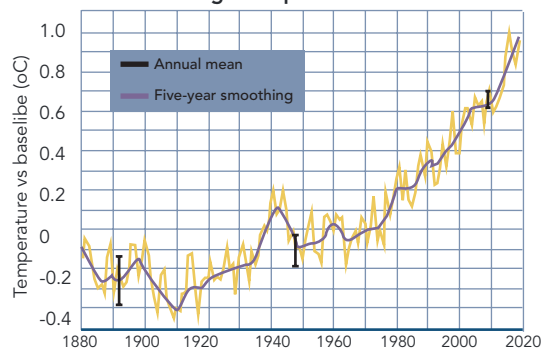
Global warming is responsible for 150,000 deaths every year.

Climate change is expected to push 100 million more people towards poverty<sup>1</sup>. In 2018 industry accounted for 32% of global CO<sub>2</sub> emissions<sup>2</sup>.

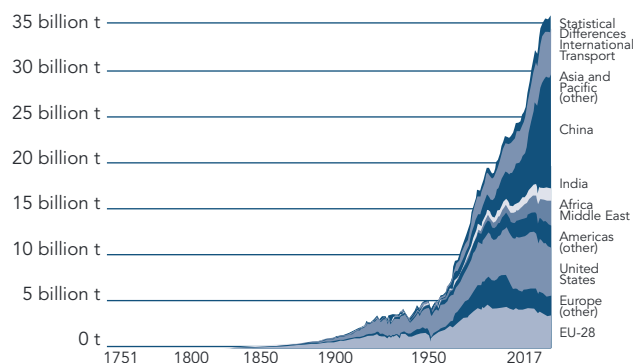
Global emissions increased from 2 billion tonnes of carbon dioxide in 1900 to over 36 billion tonnes 115 years later<sup>3</sup>.

Sustainable decarbonization of industry is about reducing carbon footprint by technologies that help higher productivity, efficiency, reduce, reuse, replace or and recycle resources. This category also include digital and process intensification solutions that help derive more productivity and increase availability.

Global Average Temperature



Annual total CO<sub>2</sub> emissions, by world region (1751- 2017)



Source: <https://ourworldindata.org>

Footnotes

<sup>1</sup> <https://economictimes.indiatimes.com>

<sup>2</sup> <https://architecture2030.org>

<sup>3</sup> <https://ourworldindata.org>

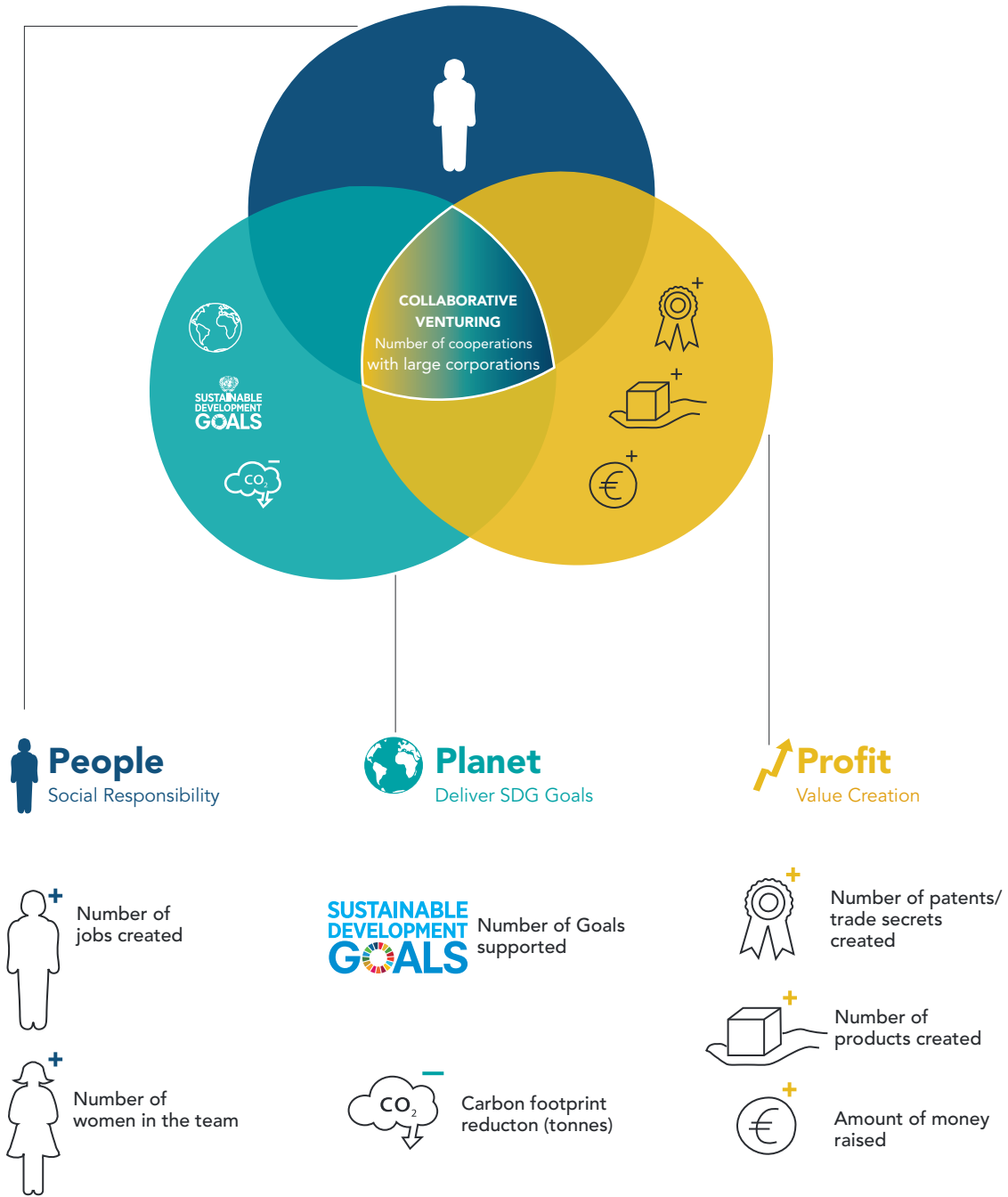
<sup>4</sup> <https://data.giss.nasa.gov/gistemp>



## Sustainability Impact

Sustainability impact of Icos is measured by the cumulative impact of portfolio companies. We have developed metrics for each company to track its progress in carbon footprint reduction over time. Our approach is described later in this report for each of the companies separately.

OUR APPROACH



**Icos Capital Management**

With focus on investing in propositions that promote sustainability of human beings & the environments, Icos Capital has adopted 3P (people, planet and profitable) approach to benchmark our accomplishments w.r.t. environmental, social and governance investment (ESG).

We measure this impact through our proprietary methodological approach adapted by leveraging parameters recognized globally as being important and also available from startups.



## Investment overview

ICF III investment (2020):

London, UK, R&D Collaboration in Poland

**Business:**

Carbon capture solution at low cost price.

**Deal origination:**

Nouryon

**Investment Date:**

June 2020 - Target exit: 2025

**Equity investment:**

\$2.5M in \$22M series B round with Wave Equity partners, Marubeni, Chevron Technology Ventures and Equinor

**Icos equity ownership:**

~5%

**Corporate Partnerships:**

Nouryon is a supplier of chemicals to Carbon Clean and working on several implementations.

**Market traction:**

A few implementations/projects with Cemex, Tata Steel, Arcanum, Veolia.



Planet Deliver SDG Goals



**Goal #7**, affordable and clean energy by promoting investments in clean energy, offering to among others energy plants a solution that will allow them to capture the greenhouse emissions;

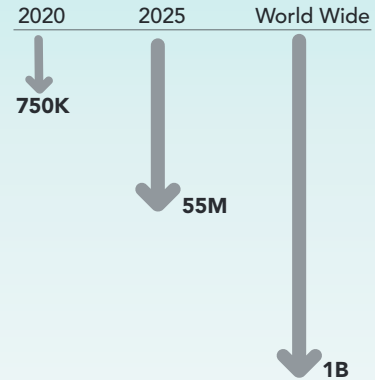
**Goal #9**, industry, innovation and infrastructure by providing innovative units that upgrade infrastructures with respect to sustainability;

**Goal #11**, sustainable cities and communities by providing clean technology to waste incineration plants and reducing environmental impacts of cities;

**Goal #12**, responsible consumption and production by allowing energy producers to implement more green processes into their plants;

**Goal #13**, climate action - by reducing GHG emissions.

**Carbon Footprint Reduction** (tonnes)



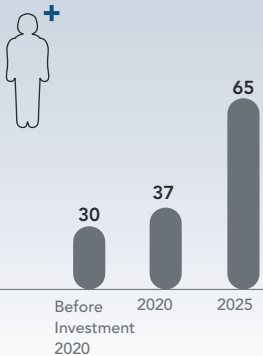
Carbon Clean solution target industries that account for 17,32B t of global GHG emissions.

*Foot note:*  
The extensive 2016 GHG emissions research shows that energy use in industry, fugitive emissions from energy production, chemical and cement industry accounted for 17,32B t of global GHG emissions.<sup>1</sup> At the time of Icos investment, the company had already captured around 750K tonnes of CO<sub>2</sub>. Assuming the growth expected by the company, Carbon Clean has the potential to capture approximately 55M tonnes of CO<sub>2</sub> by 2025.  
<sup>1</sup> <https://ourworldindata.org/emissions-by-sector>

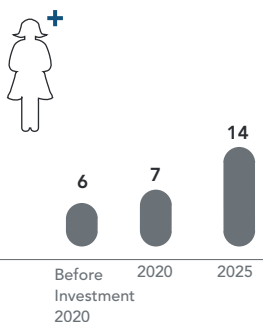


**People** Social Responsibility

Number of Jobs Created

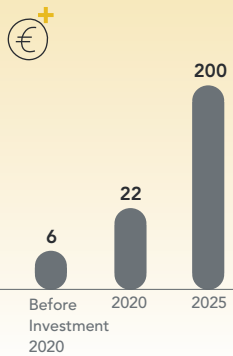


Number of women in the Team

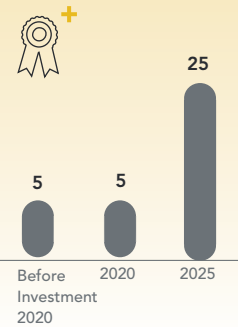


**Profit** Value Creation

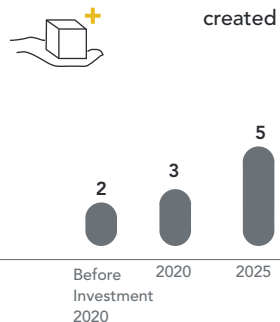
Money Raised (€ M)



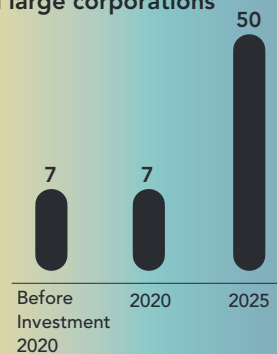
Number of Patents / trade secrets created



Number of Products created



**COLLABORATIONS** with large corporations





## Investment overview

ICF III investment (2020): Rishpon, Israel

**Business:**

Producer of plant-based protein from chickpea.

**Deal origination:**

Market scan

**Investment date:**

September 2020 - Target exit: 2026

**Equity investment:**

\$ 1.35 M in \$15M series B round with Jerusalem Venture Partners, CPT Capital and others

**Icos equity ownership:**

~5%

**Corporate Partnerships:**

Corporate partnership with Cosun under discussion.

**Market traction:**

Projects with several blue chip clients such as, Migros.

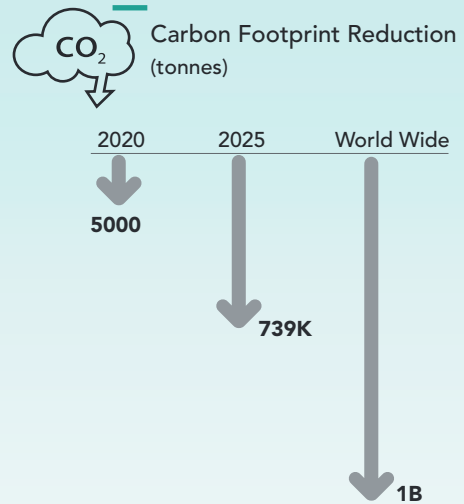


**Goal #3, alternate protein Good health and wellbeing**, InnovoPro provides an alternative to soy or bean proteins which often cause allergic reactions in consumers.



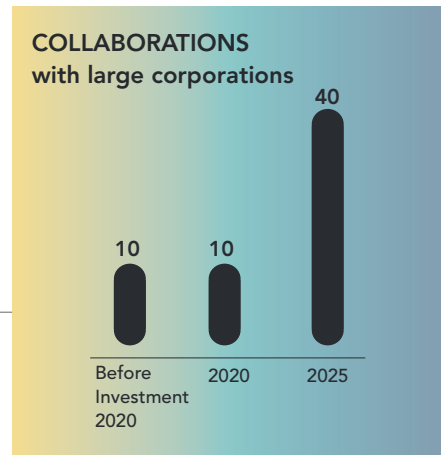
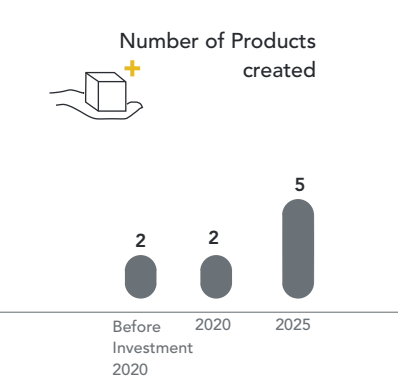
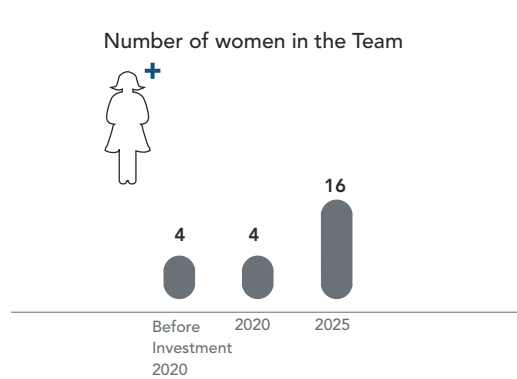
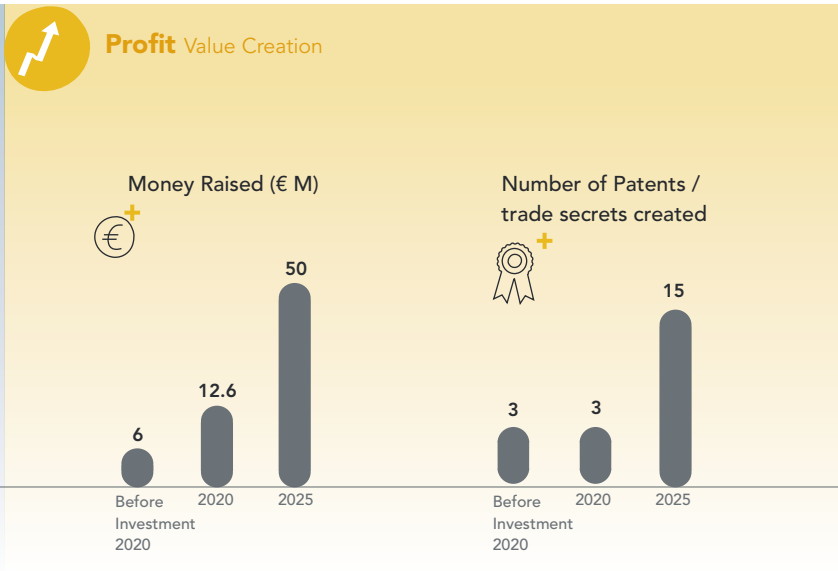
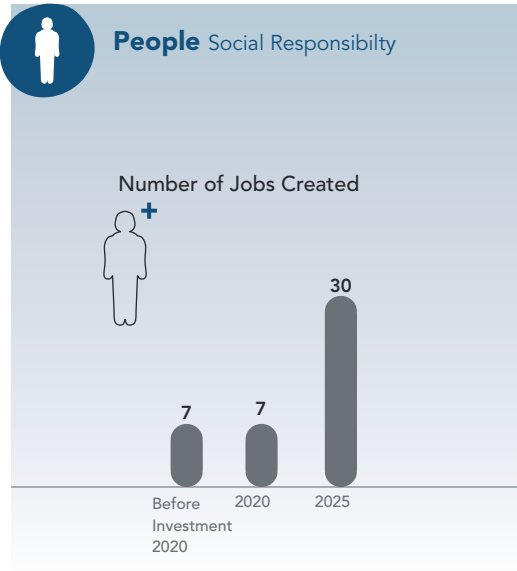
**Goal #12, Responsible consumption & production**, InnovoPro's chickpea protein give people an alternative to meat-based proteins and help them to obtain more sustainable consumption behaviors, at the same time contributing to reduction of the GHG emissions coming from the meat industry.

COVID-19 pandemic makes people pay more attention to their health, which is resulting in more healthy consumption decisions. One of the most popular plant based proteins extracted from soy is very often took from genetically modified plants and can result in a negative impact on human hormone system. Chickpea is a good alternative with known from centuries health benefits as well as being allergen-free and environmentally friendly.



**Livestock and fish farms account for about 4.2Bt of GHG emissions annually.**

*Foot note:*  
 These 4.2B tonnes of emissions relates to on-farm 'production' emissions only: it does not include land use change or supply chain emissions from the production of crops for animal feed.<sup>1</sup> InnovoPro can reduce these emissions by replacing livestock and fish proteins with plant based proteins. Producing 100g of beef protein emits 25kg of CO<sub>2</sub>, producing 100g of plant-based proteins (peas) emits 0.36kg CO<sub>2</sub>, which is 69x reduction. It means that for every 100g of protein produced from chickpeas, InnovoPro reduces about 24.64kg of CO<sub>2</sub> emissions. Before Icos Investment, the company sold around 20t of proteins, which means it saved around 4,928K kg of CO<sub>2</sub> emissions. In 2025, InnovoPro plans to sell about 3,000 tonnes of protein. We expect alternative protein to eventually capture about 20% of protein market.  
<sup>1</sup> <https://ourworldindata.org/emissions-by-sector>







## Investment overview

ICF III investment (2019):  
Manchester, UK

### Business:

Optimization tool to massively improve (2-3 times) yield of bio-based chemical production, allowing much broader implementation of bio-based materials.

### Deal origination:

Introduction by corporate partner

### Equity investment:

€1 M with Manchester University and management

### Icos equity ownership:

~20%

### Corporate Partnerships:

Several in discussion

### Unique selling proposition:

Simple and unique solution for substantially lower cost biosurfactants

### Market traction:

with blue chip chemical companies.

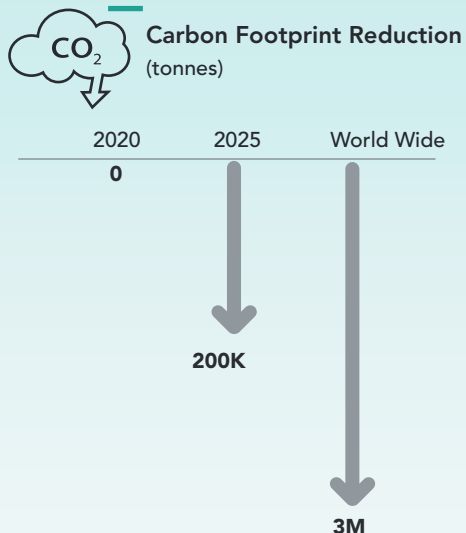


Planet Deliver SDG Goals



**Goal #12, Sustainable consumption and production,** Holiferm's solution will deliver up to 40% improvement in fermentation mainly by helping customers realize better reuse of side streams and thus creating higher yield.

**Goal #9, Industry, innovation and infrastructure,** Holiferm brings to market an optimization tool to massively improve (2-3 times) yield of bio-based chemical production, allowing much broader implementation of bio-based materials.



**Chemical industry accounts for around 2.45B t of GHG emission<sup>1</sup>.**

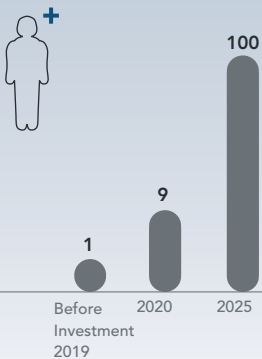
*Foot note:*  
Holiferm's carbon footprint reduction is calculated based on the assumption that in 5 years the company will own a 20 000 tonnes/annum plant and then they can offset up to 200 000 (3x times production or 60,000) tonnes of CO2 per annum.

<sup>1</sup> <https://www.globalefficiencyintel.com/new-blog/2018/chemical-industrys-energy-use-emissions>.

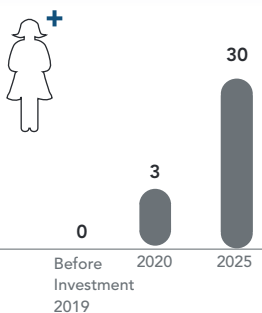


**People** Social Responsibility

Number of Jobs Created

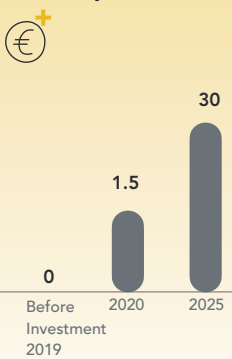


Number of women in the Team

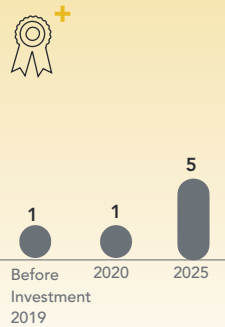


**Profit** Value Creation

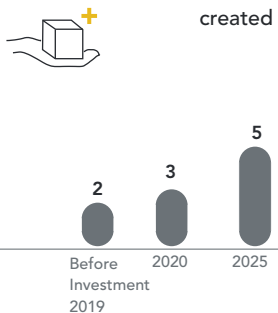
Money Raised (€ M)



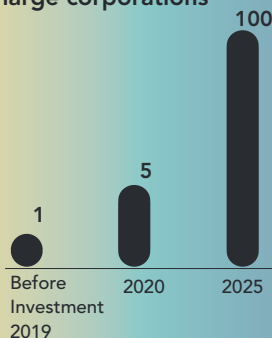
Number of Patents / trade secrets created



Number of Products created



**COLLABORATIONS** with large corporations





## Investment overview

ICF III investment (2017):  
Lausanne, Switzerland

### Business:

Predictive modeling of crop behavior to improve farm yield from ground, drone and satellite data. The company uses hyperspectral imaging to predict crop behavior otherwise difficult to detect.

### Deal origination:

Introduction by corporate partner

### Investment date:

Sep 2017 - Target exit: 2023

### Equity investment:

CHF 3.1 M in series B round with Mahindra India, Sackler, VI Partner. Valuation increase realized in the last round from conversion of convertible loan to equity of ~24%.

### Icos equity ownership:

~10%

### Stage:

Go to market phase, Products for sugarcane are introduced in Brazil.

### Corporate Partnerships:

Syngenta, Mahindra India, and Client base in Brazil.

### Unique selling proposition:

Crop specific predictive analytics for sugarcane, soyabean, etc. in Brazil and India.

### Market traction:

Clear leadership with respect to technology, current focus on building solutions in sugarcane market were clients are engaged.



## Planet Deliver SDG Goals



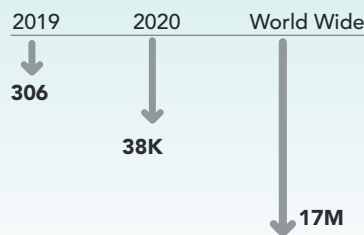
**Goal #2, End hunger, achieve food security and improved nutrition and promote sustainable agriculture.** Gamaya solution equips agricultural businesses with a complete situational awareness about what's going with their fields on a large scale to grow the food smarter. These industrial growers can substantially increase their production efficiency and profit margin, by reducing disease and weed-related losses, decreasing usage of fertilizers and chemicals, and improving the quality of produce.

**Take urgent action to combat climate change and its impacts.** Food production threatens to be the greatest casualty of climate change, but sustainable agriculture can be part of the solution.

**Goal #13- Each ton of sugarcane processed comes with 26.5 kg of CO2 emissions. Gamaya solution targets at least 10% reduction in fertilizer and fossil fuel combustion** With global sugarcane at 170 M tons Gamaya solution can deliver 17M tons of CO2 emission reduction.



## Carbon Footprint Reduction (tonnes)

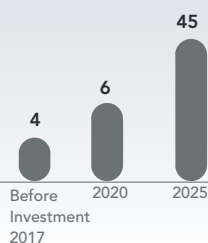


**Agriculture accounts for around 6B t of GHG emission<sup>1</sup>.**

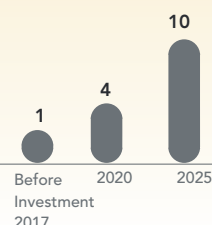
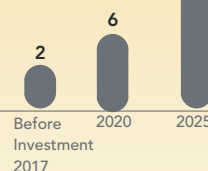
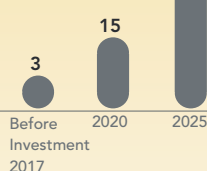
*Foot note:*  
The carbon footprint reduction of Gamaya is counted based on the following assumptions: processing 1t of crop (e.g. sugarcane) comes with 26.5kg of CO<sub>2</sub> emission; 1 hectare produces 76 tons of crop; CO<sub>2</sub> emission per hectare is 2014 kg; Gamaya targets 10% of efficiency improvements from existing process is 201.4 kg per hectare; worldwide production of sugarcane is 170 M tons that equals CO<sub>2</sub> emission is 4505 M kg; Gamaya has a potential to reduce it by 10% which is up to 450.5 M kg; The company plans to focus on many similar crops and we project this number to be 10 in foreseeable future which will expand its world-wide impact.



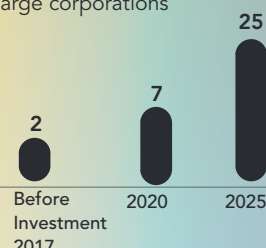
## People Social Responsibility



## Profit Value Creation



## COLLABORATIONS with large corporations



## Investment overview

ICF III investment (2019):

Krakow, Poland

### Business:

Analytics software to predict failures (< 2 hours, 99.95% accuracy) and optimize industrial production.

### Deal origination:

Proprietary relationships

### Investment date:

July, 2019- Target exit: 2025

### Equity investment:

€1,5M (series A), in two tranches with EEC Ventures, Giza Polish Ventures and team

### ICOS equity ownership:

~20%

### Corporate Partnerships:

GE Digital (predix), Tauron, Orlen and several customers mainly in Poland

### Unique selling proposition:

Deep learning based solution productized for specific systems in the market such as crane, pumps and turbines

### Market traction:

Early stages of market traction and mainly in Poland. Company is on track to realize international expansion in 2020.



## Planet Deliver SDG Goals



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



### Goal #9, Industry, innovation and infrastructure

Reliability Solutions uses already existing data for automated thus, fast, and low cost implementation of data-driven, extremely accurate analytical models dedicated for predictive maintenance of industrial machinery. Its clients benefit in the form of failures and downtime minimization and increased profits from production.

### Goal #12, Ensure sustainable consumption and production patterns

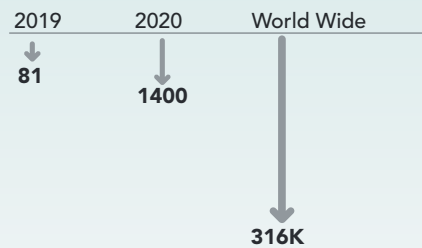
Reliability solutions helps its clients to use assets effectively and minimize the risk of making wrong maintenance decisions. They help to minimize the losses coming from interrupted production, costs of a corrective repairs and downtime failures and penalties connected with them.

#### Foot note:

The carbon footprint reduction of Reliability Solutions is counted based on the following assumptions: predictive maintenance allows remote functions monitoring and diagnosing maintenance needs before a technician is dispatched - this reduces the need for multiple trips (one to diagnose an issue, another to fix the issue), reducing company's carbon footprint; 1.40% increase in productivity of human beings by use of AI; 2 average foot print per person is 7 tons; 3 increase in 40% efficiency means; 2.8 tons per user of benefit realized ReliaSol has 14 clients and 62 users cumulatively.



### Carbon Footprint Reduction (tonnes)

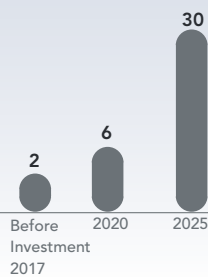
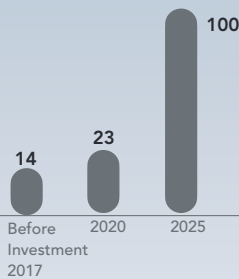


Industry, manufacturing and construction accounts for around 7.7B t of GHG emission<sup>4</sup>.

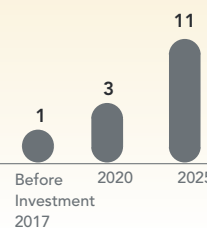
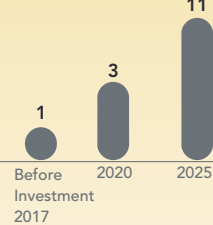
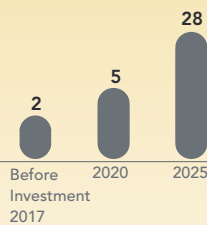
<sup>1</sup> <https://www.microsoft.com/fr-ch/microsoft-365/customer-stories/776768-sab-ab-inbev-consumer-goods-azure?returnurl=/fr-ch/sharepoint/cust-omer-stories>  
<sup>2</sup> <https://www.accenture.com/sk-en/insight-artificial-intelligence-future-growth>  
<sup>3</sup> <https://ec.europa.eu/eurostat/statistics-explained/pdfscache/10389.pdf>  
<sup>4</sup> <https://ourworldindata.org/CO2-and-other-greenhouse-gas-emissions>



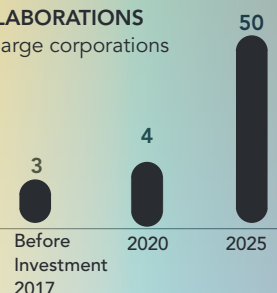
### People Social Responsibility



### Profit Value Creation



### COLLABORATIONS with large corporations





### Investment overview

ICF III investment (2020): Wageningen, The Netherlands

**Business:**

functional food ingredients that support immune or gut health

**Deal origination:**

Industry event

**Investment date:**

July 2020 - Target exit: 2026

**Equity investment:**

EUR 2M in series B round with Goeie Grutten (family office), DSM Venturing, Shift Invest, Thuja Capital and Oos NL

**Icos equity ownership:**

~10%

**Corporate Partnerships:**

No commercial partnerships as yet

**Market traction:**

Dietary supplementation developed through NutriLeads proprietary platform and natural crops is ideally suited to support immune function and modulate the microbiota.



**Planet** Deliver SDG Goals

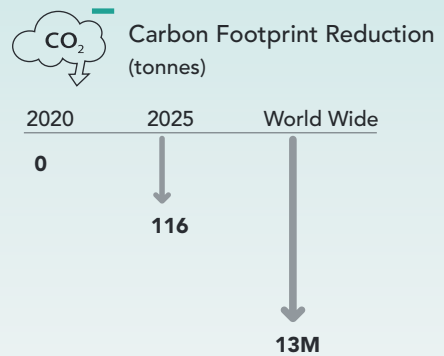


**Goal #3, Good health and well being.** They achieve by using waste streams of carrots to generate valuable functional food ingredient to improve human health and immunity.

**Goal #12 of Responsible consumption & production.** Addressing the challenge of improving immunity of human beings through revolutionary and science backed nature originated solution.

**Using sidestream of carrots to generate valuable food ingredient that can save lives.**

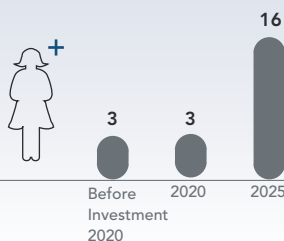
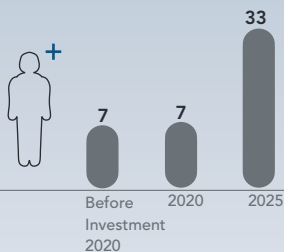
COVID-19 pandemic in 2020 – 2021 has resulted in fatality in million of people globally. NutriLeads is a solution to improve immunity of human beings. NutriLeads’ lead ingredient, BeniCaros, extracted from carrot pomace (a side stream from carrot juice production), has been developed to support immune function. Global production of carrot pomace is about 175,000 tons annually. This waste is expensive to dispose because of high water content of about 85-90%. NutriLeads facilitates reduction of water and further valorization of carrot pomace before it is used as feed for animals. Thereby increasing value of this side stream.



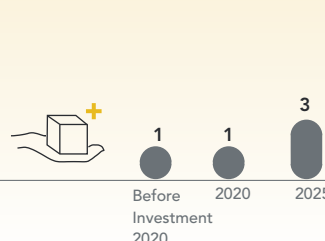
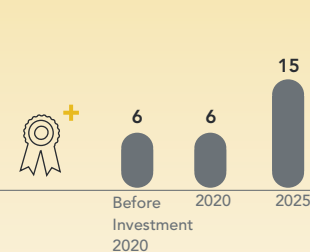
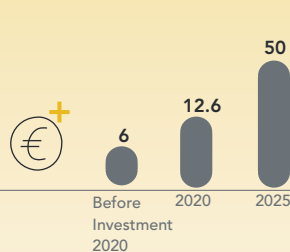
**Agricultural production food waste is responsible for around 0.748Gt of global GHGs emissions coming from food wastage.<sup>1</sup>**

Foot note:  
<sup>1</sup>20% of this loss is vegetables.<sup>2</sup> Global vegetable production: 1130 M tonnes.<sup>3</sup> Global carrot production: 22.38M tonnes.<sup>4</sup> Therefore carrots are 2% of global vegetable production and emissions attributed to carrot waste are approx. 13M tonnes.  
<sup>1</sup> <https://ourworldindata.org/food-waste-emissions>  
<sup>2</sup> <https://toogoodtogo.org/en/movement/knowledge/what-food-is-wasted>  
<sup>3</sup> <https://www.statista.com/statistics/264059/production-volume-of-vegetables-and-melons-worldwide-since-1990/>  
<sup>4</sup> <https://www.statista>

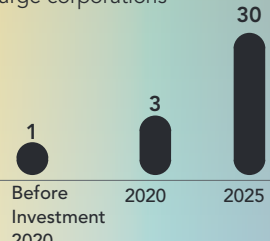
**People** Social Responsibility



**Profit** Value Creation



**COLLABORATIONS** with large corporations





## Investment overview

ICF III investment (2018):  
Zurich, Switzerland

### Business:

Data driven intelligence from unstructured and structured data across corporate IT and internet.

### Deal origination:

Introduction by corporate partner

### Investment date:

April 2018 - Target exit: 2022

### Equity investment:

CHF 2.8 M series B round with serial entrepreneurs, team, Salesforce.com, Finch Capital. Valuation increase realized in the last round from conversion of convertible loan to equity of ~8%.

### ICOS Ownership:

5-10%

### Corporate Partnerships:

Salesforce, Accenture, Bühler, Thomson Reuters (now refinitiv), Wipro, blue chip client base across Europe, Asia and USA.

### Unique selling proposition:

Market tailored solutions focused on providing data insight from internal and external sources for complex decision making business processes.

### Market traction:

One of the leaders in the market with several multi-million \$ customers



## Planet Deliver SDG Goals

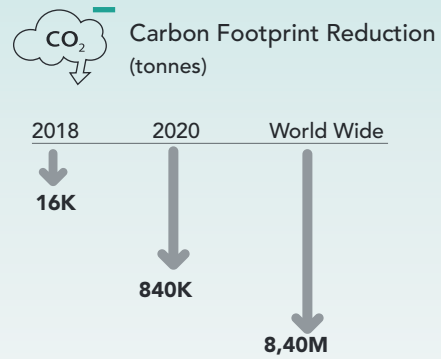


Squirro is already working with Bühler Group to improve food safety. This is just one of the many projects close to sustainability that will benefit from state of the art technology at Squirro.

“The potential for AI to boost productivity and economic growth is large — as large as, if not larger than, that of previous general-purpose technologies.

On average, our simulation indicates that AI could boost world output by \$13 trillion by 2030, lifting GDP by 1.2 percent a year.

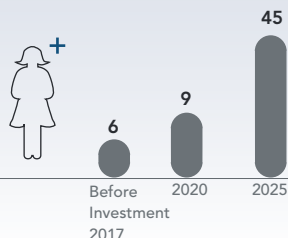
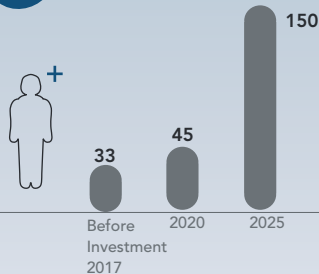
Handled well, AI could lead to a virtuous cycle of higher productivity, income growth, and demand that can create more jobs and prosperity.



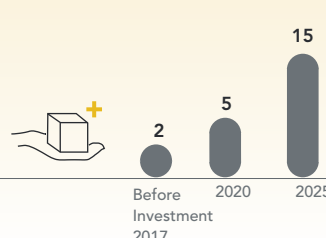
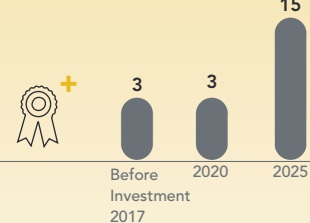
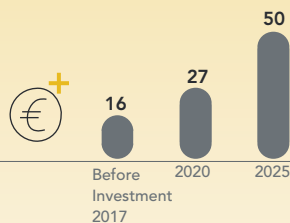
Globally 35B t of GHG are emitted annually<sup>3</sup>.

Foot note:  
The carbon footprint reduction of Squirro is counted based on the following assumptions:  
40% increase in productivity of human beings by use of AI; average foot print per person is 7 tons; increase in 40% efficiency means 2.8 tons per user of benefit realized; Squirro currently has 40 clients (6000 users), which is approx. 150 users/client;  
<sup>1</sup><https://www.accenture.com/sk-en/insight-artificial-intelligence-future-growth>  
<sup>2</sup><https://ec.europa.eu/eurostat/statisticsexplained/pdfscache/10389.pdf>  
<sup>3</sup><https://ourworldindata.org>

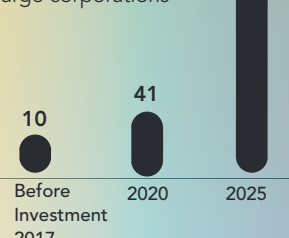
## People Social Responsibility

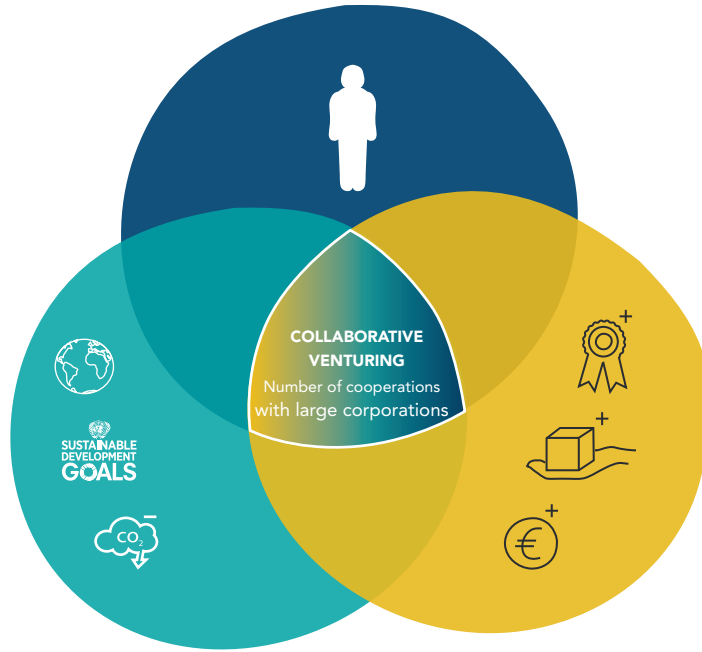


## Profit Value Creation



## COLLABORATIONS with large corporations



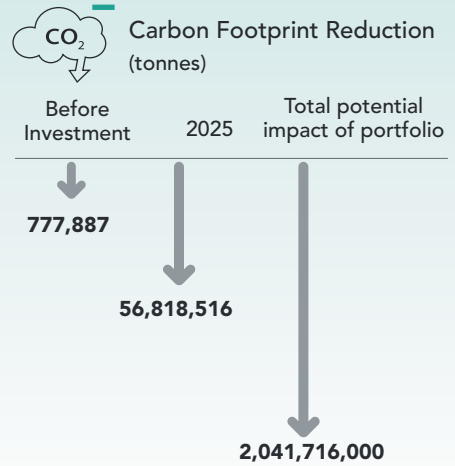


**Planet** Deliver SDG Goals

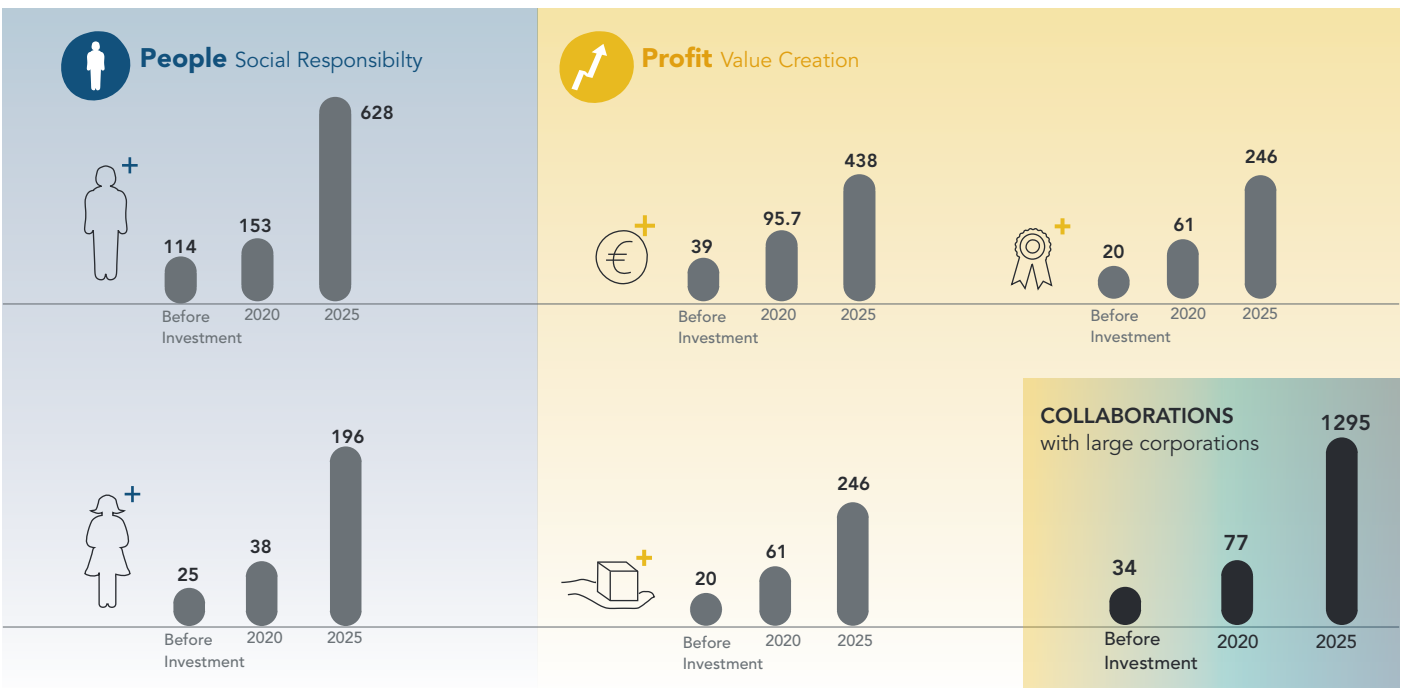


We see that sustainable approach is currently transforming entire industries. New technologies have become a major contributor to solving the problems that the world is facing today. Through its investments, Icos Capital contributes to the achievement of Sustainability Development Goals.

We support all SDG goals investing in companies that address the challenges in sectors such as foodtech, agritech, chemicals and industry.



Globally 35B t of GHG are emitted annually<sup>3</sup>.



## Unique Collaborative

Venturing & investing platform for sourcing, screening & partnering with the best fast growth scales-ups



### Complementary collaborative corporate partners



The Icos Capital fund III is working closely with major global corporations with strong focus and thought leadership towards sustainability & innovation.

Collaborative venturing is a new approach to venture capital that is executed in partnership with a preselected group of large corporations with core competence in targeted sectors. These corporations have complementary, not competing, interest in innovations targeted by ICF III.

The focus of the fund is defined in discussion with corporate partners of Icos III that ensures that all investment activities can benefit from strong operational and business insight from corporate partners.

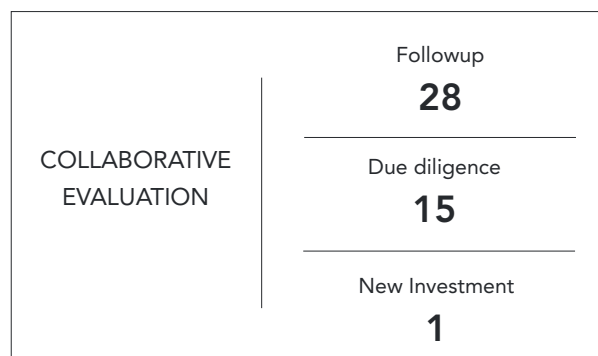
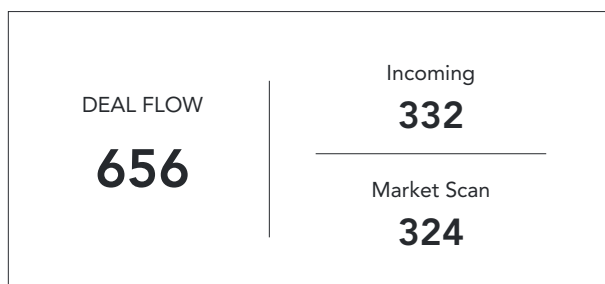
Corporate partners participate in due diligence and they also have preferred access to deal-flow in their areas of interest. As companies develop further, they have an opportunity to build commercial relationships with corporate partners of Icos Capital as well.

This report summarizes some of the benefits realized by corporate partners in 2020.

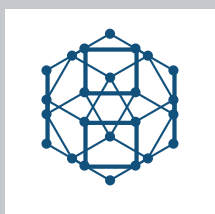


# Key performance

Indicator / Collaborative performance 2020

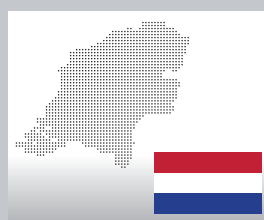


## Key themes of interest Investigated in 2020



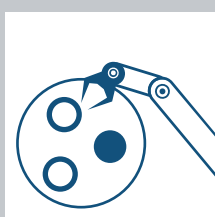
### Atomic layer deposition

Opportunities: 25  
 Due diligence: -  
 Investments: -



### Dutch propositions

Opportunities: 228  
 Due diligence: 5  
 Investments: -



### AI & Proteins

Opportunities: 280  
 Due diligence: 2  
 Investments: -



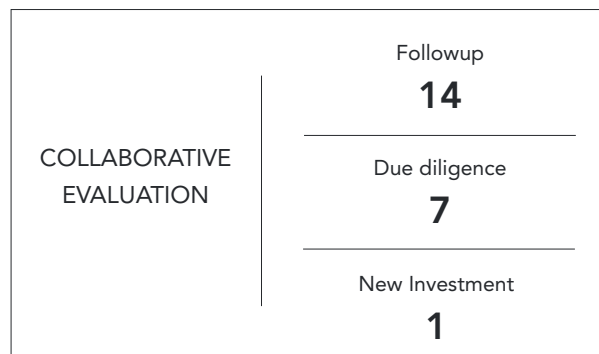
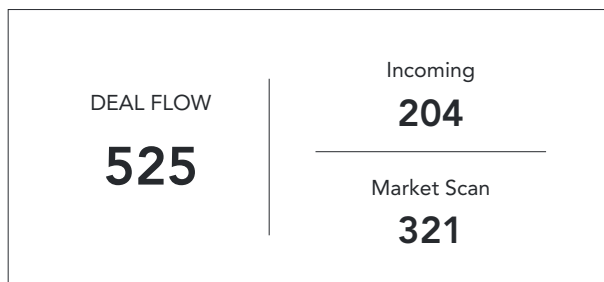
### Polish propositions

Opportunities: 63  
 Due diligence: 2  
 Investments: -

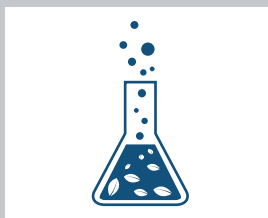
# Key performance

Indicator / Collaborative performance 2020

**Nouryon**



## Key themes of interest Investigated in 2020

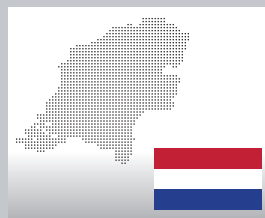


### Biomass to chemicals

Opportunities: 15

Due diligence: -

Investments: -



### Dutch propositions

Opportunities: 228

Due diligence: 5

Investments: -



### Inspections tech

Opportunities: 25

Due diligence: 2

Investments: -



### Polish propositions

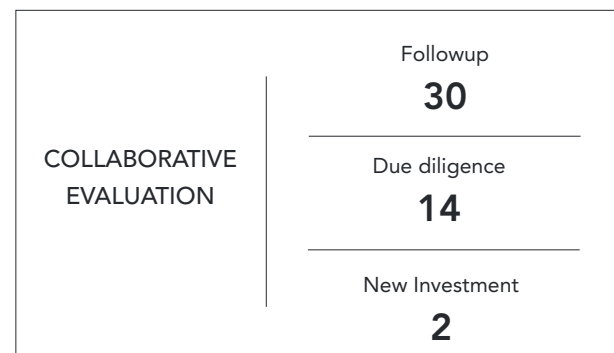
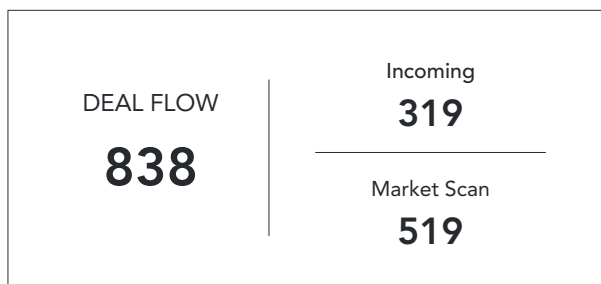
Opportunities: 63

Due diligence: 1

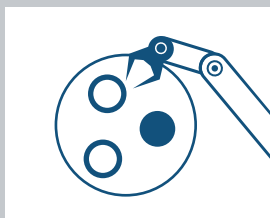
Investments: -

# Key performance

Indicator / Collaborative performance 2020

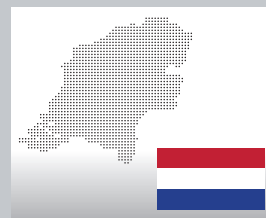


## Key themes of interest Investigated in 2020



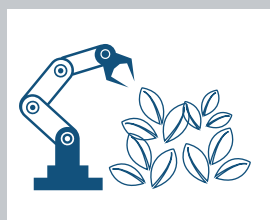
### AI & Proteins

Opportunities: 280  
Due diligence: 2  
Investments: -



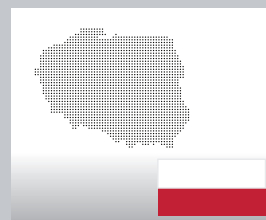
### Dutch propositions

Opportunities: 228  
Due diligence: 5  
Investments: -



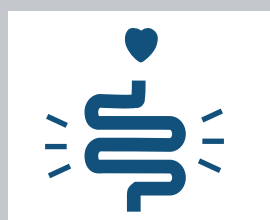
### Pest Management

Opportunities: 1000  
Due diligence: -  
Investments: -



### Polish propositions

Opportunities: 63  
Due diligence: 2  
Investments: -



### Extraction Technologies, Sugar to protein etc.

Opportunities: 32  
Due diligence: 1  
Investments: -

# Collaborative activities in portfolio companies

- 6 Fund advisory board meetings were held
- 6 Investment advisory committee meetings to discuss collaboration with investments

## 21 Portfolio board meetings

- 3 Nutrileads
- 3 Innovopro
- 6 Carbon clean
- 12 Gamaya
- 6 Squirro
- 7 ReliaSol
- 12 Holiferm

## 2 Commercial Introductions

Nutrileads: Commercial and supply chain introductions

Gamaya: Fund raising

Holiferm: Commercial negotiations and fund raising

Carbon clean: Commercial introductions

Squirro: Discussion with Bühler; follow-on financing (as lead)

Reliasol: Dutch and Swiss market entry, Commercial introductions, marketing strategy, business model

Innovopro: Supply Chain

## 3 Appointments & Recruitments

Gamaya: New CEO

Reliasol: New CEO

Holiferm: New business development board member

## 7 Prospective/ realized portfolio - corporate LP relationships

Nutrileads with Cosun

Carbon clean with Nouryon, Buhler and Cosun

Holiferm with Nouryon, Cosun

Squirro with Nouryon, Cosun and Buhler

Reliasol with Cosun, Nouryon and Buhler

Gamaya with Cosun and Buhler

Innovopro with Cosun and Buhler



## Icos Innovation summit 2020

Icos innovation summit is an annual event focused on professional network between corporations and scaleups. This is one forum where corporations comes to engage in business with companies ready to engage with larger & more substantial partners.

Both corporations and startups are carefully selected by the Icos team and select number of them, i.e.; 20 corporations, 20 startups and 20 investors are invited to this close event.

### 2020 event highlights: (Online event)

Key themes where digitization / industry 4.0, sustainable resources and sustainable industry processes

**Total attendees:** 100+  
**Total companies represented:** 49  
**Scale up company presentations:** 20  
**Meetings planned via App:** 92

# Team and Board

## Core Team



**Nityen Lal**  
Partner



**Peter van Gelderen**  
Partner



**Veronique de Bruijn**  
Operating Partner



**John van Grootel**  
Chair Investment  
Committee



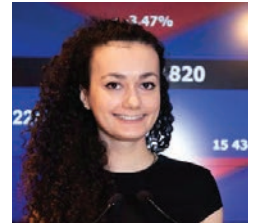
**Rudi Dupper**  
CFO



**Marieke Plasmeijer**  
Coordination & Logistic



**Sandro Fazio**  
Analyst



**Karolina Wojtas**  
Investment Associate



**Katarzyna Gil**  
Analyst

# Team and Board

## Industry Partners & Advisors



**Ian Roberts**  
CTO: Bühler Group



**Frank van Noord**  
Director Innovation:  
Royal Cosun



**Rolf Edvinsson**  
Research Manager:  
Nouryon



**Hans Meeuwis**  
CEO: Royal Cosun



**Matthias Kaiserswerth**  
Innovation Board:  
Bühler Group

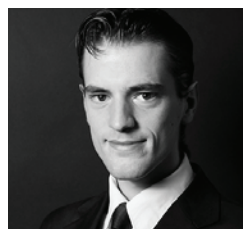


**Mike Zeitler**  
Director R&D: Nouryon

## Venture Partners



**Norbert Danneberg**



**Wouter van Rooijen**



**Tadeusz Uhl**



**Roger Knubben**



**Marco Waas**



**Coert van Lare**

## Sectors and Symbols

	Sugar Substitutes		Predictive Sciences		Number of jobs created
	Food Sustainability		Carbon Capture		Number of women in the team
	Gut health		Industry 4.0		Number of Goals supported
	Processes Optimization		Agriculture Inspections		Carbon footprint reduction (tonnes)
	Chemical Replacement		Biomass Technology		Profit Value Creation
	Raw material optimization		Atomic Layer Deposition		Amount of money raised
			Ai and Protein		Number of products created
					Number of patents/trade secrets created

### Icos Capital

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