

# Sustainability and Impact Report 2024: **Sustainable Solutions Fund IV**

Q2 | 2025





# Contents

## Introduction and overview 03

1.1	Foreword	04
1.2	Growth Equity overview	05
1.3	Investment strategy and approach	06
1.4	Investment process	07
1.5	System Positive approach	08
1.6	Our sustainability impact over the years	09

## Portfolio review 10

2.1	Portfolio results	11
2.2	In focus: equity, diversity and inclusion	12
2.3	In focus: environmental impact	13
2.4	In focus: engagement	14
2.5	Growth Equity view: sustainable AI	16
2.6	Company results	17

## Appendix 27

3.1	Portfolio mapped to the SDGs	28
3.2	Data partners for this report	30
3.3	Carbon footprinting method	31
3.4	Impact governance and management in detail	32
3.5	References	33
3.6	Team	36
3.7	Endnotes	38

# Introduction and overview



# Foreword

## Dear fellow investor,

The first few months of 2025 have been one of the more tumultuous starts to a year, from a sustainability perspective, since Generation's founding in 2004. While our portfolios continue to perform well at the micro level, the macro context for business and sustainability has certainly shifted. We have seen dramatic changes in US economic and trade policy, and the EU has seen a delay and roll-back of its ambitious sustainability disclosure and supply chain due diligence regulations. Amid these developments there are signs of hope. As just one example, 35 jurisdictions, representing nearly 60% of global GDP and ~60% of global greenhouse gas (GHG) emissions, require or are taking steps to require the use of the International Sustainability Standards Board (ISSB) standards, creating a global baseline for sustainability disclosure.<sup>1</sup>

In times like this, we ask ourselves: does our behaviour or role need to change? We think there has never been a more important time to prove the business value that can be driven by sustainability. As our Chairman Al Gore and Senior Partner David Blood said in a recent op-ed in [The Wall Street Journal](#), we cannot afford to ignore the climate crisis, the destruction of vital natural systems and increasing economic inequality. If an issue is relevant to the long-term health of our portfolio, it is our duty to consider it in our investment process. Moreover, our entire research-led investment process is designed to identify where sustainability insight can drive tangible business and investment value. Our approach is grounded in the idea that growth and impact go hand in hand, and our engagement with our companies to drive growth and profitability is thus also aimed at driving impact.

Against this backdrop, the Growth Equity team continues to focus on investing in sustainable solutions businesses and supporting their growth. This Sustainability and Impact report covers our fourth Sustainable Solutions Fund (SSF IV), which closed in May 2022 with \$1.7 billion of committed capital and is now almost half invested.

Strategy highlights:

- Throughout 2024, we authored 24 roadmaps and assessed 108 prospect companies, across roadmap topics such as Energy Data, Commercial Food Waste, Drug Affordability and Climate Insurance.
- We supported SSF IV portfolio growth by convening 11 events for six of our portfolio companies, on topics such as Healthcare R&D, Decarbonisation in Commercial Real Estate, Renewables Deployment &

Integration and Sustainable AI.

- We hosted our fourth System Positive Summit in San Francisco for 120 senior leaders from our companies and network, offering the chance to learn from 16 practitioners about scaling sustainable solutions businesses, sharing insights on topics such as driving growth with sustainability at the core, scaling impact measurement and reporting, and sustainability leadership in public markets.

With significant deployment over the course of 2024, we had ten companies as of year end. Approximately 50% of our portfolio companies are targeting planetary health, with the remainder focused on people health and financial inclusion, or the intersection of these areas. As one example, in October 2024 we made a \$101 million investment in Volue, a company powering the energy transition by providing mission-critical software and services to utilities, asset owners, grid operators and energy traders. Volue is also a great example of how we act as a strategic thought partner to our companies, with the Growth Equity colleagues who led our investment playing a highly active role in funnelling M&A opportunities to the Volue leadership team.

In line with Generation's mission, we have also spent significant time reflecting on how we can be most effective in using our advocacy and convening power on top of our investment activities. We were delighted to welcome Audrey Choi, former Chief Sustainability Officer at Morgan Stanley, as Chair of the Generation Foundation and a Partner of Generation in February 2025. Audrey will help the Foundation build on its ground-breaking work, [A Legal Framework for Impact](#), which found that investors in 11 jurisdictions covered by the analysis should consider the systemic risks material to their investments. As our understanding of fiduciary duty is called into question by some in the US, there is a need to advocate for high-ambition investors to stand firm in their commitment to a sustainable economy and society. We hope you'll join us.

We are delighted to have you with us on this journey,

**The Growth Equity team**



# Growth Equity overview

## Years of operating

# 18 years

Since inception

## Investment team

# 22 employees

31 March 2025

## Total committed capital

# \$3.9 billion

31 March 2025

## Address

### LONDON

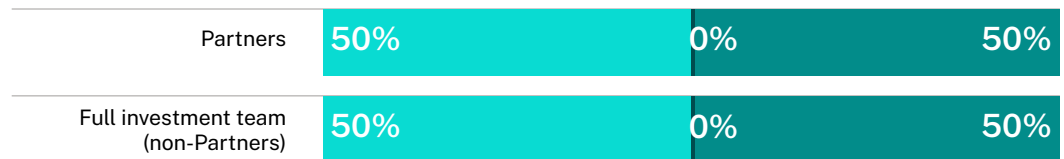
20 Air Street  
London W1B 5AN  
United Kingdom

### SAN FRANCISCO

555 Mission Street  
San Francisco, CA 94105  
United States of America

## Team diversity

### GENDER



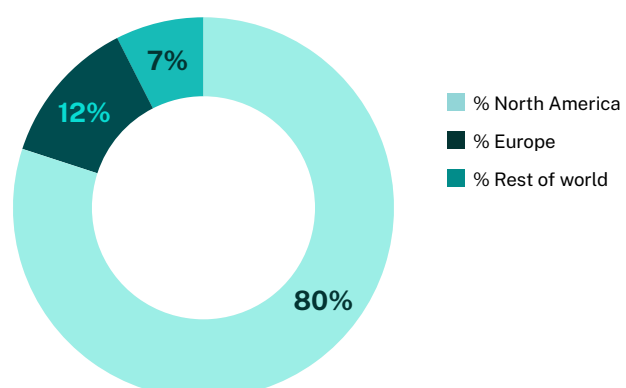
■ % Female ■ % Non-binary ■ % Male

### ETHNICITY



■ % UREG ■ % White

## Geographic reach of our companies (by location of headquarters, as % of invested capital)



# Investment strategy and approach

## Strategy










We invest in companies whose products, services and operations we believe contribute to the global outcomes of planetary health, people health and financial inclusion.

We seek to back companies that drive clear impact across our three outcomes domains. Using our systems thinking lens, we also understand that these outcomes are often interrelated, and we take this into account in our investment research and evaluation: planetary health influences people health and financial inclusion, and the other way around.

## Approach to portfolio impact and sustainability performance measurement

We select at least one 'North Star' impact metric to measure each business's contribution to the above goals, and report on outcomes mapped to the UN Sustainable Development Goals (SDGs), alongside core

sustainability performance metrics. For companies contributing to financial inclusion and people health, we conduct social outcomes analysis using beneficiary surveys or work with the companies to define and/or refine metrics they can track internally. For companies contributing to planetary health, we analyse their total environmental impact through Lifecycle Assessment (LCA). We also analyse our business's overall contribution and risks to impact using the norms established by the Impact Management Project (IMP). Finally, using GHG emissions measured as part of our core sustainability performance metrics, we engage our portfolio in reporting aligned to the Task Force on Climate-related Financial Disclosure (TCFD) recommendations and in setting Science-based Targets (SBTs), in line with Generation's commitment to aligning our portfolios to net zero by 2040 or sooner. We have also placed a larger focus on benchmarking our companies against the Growth portfolio to uncover opportunities and help highlight areas where progress has been made.

	 <b>Planetary Health</b>	 <b>People Health</b>	 <b>Financial Inclusion</b>
<b>IMPACT OUTCOMES</b>	<ul style="list-style-type: none"> <li>GHG mitigation</li> <li>Pollution avoidance</li> <li>Resource efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Access</li> <li>Health outcomes</li> <li>System cost efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Access</li> <li>Earnings growth</li> <li>System cost efficiency</li> </ul>
	<b>REPORTING FRAMEWORK</b> <ul style="list-style-type: none"> <li>Sustainable Development Goals (SDGs)</li> </ul> 		
<b>IMPACT METRICS</b>	<ul style="list-style-type: none"> <li>tCO<sub>2</sub>e avoided</li> <li>Tonnes of pollution/waste avoided to air/water/land</li> <li>Litres of fuel saved</li> <li>Cubic metres of water saved</li> <li># trees saved</li> <li>Square metres of land saved</li> </ul>	<ul style="list-style-type: none"> <li># new patients treated</li> <li># new people insured/treated</li> <li># early interventions</li> <li>Increase in recovery rate/life expectancy</li> <li>\$ cost reduction to customers</li> </ul>	<ul style="list-style-type: none"> <li>% beneficiaries in low income/unbanked/underinsured group</li> <li>\$ increase in earnings</li> <li>\$ cost reduction to customers</li> </ul>
	<b>REPORTING FRAMEWORK</b> <ul style="list-style-type: none"> <li>Lifecycle Assessments (LCAs) or beneficiary surveys</li> <li>Impact management norms established by the Impact Management Project (IMP)</li> </ul> 		
<b>SUSTAINABILITY PERFORMANCE METRICS</b>	<b>Operational sustainability information captured across the portfolio</b>		
	<b>REPORTING FRAMEWORK</b> <ul style="list-style-type: none"> <li>Best-in-class sustainability accounting standards</li> <li>Carbon emissions target-setting and reporting standards</li> </ul>    		



# Investment process

Our process and team-based approach is key to the success of our fund, both in terms of impact and financial returns. Our investment team comprises individuals with investing and sustainability backgrounds, who inform and challenge each other's thinking. We are all responsible for the alignment of our investments with a sustainable world view.



# System Positive approach

Our System Positive approach permits us to outline the areas of potential major positive impact for a proposed investment, as well as ensure other key areas do not present negative unintended consequences. This process starts with the roadmaps we select and

how we assess sustainability as a driver of value in a market disruption or transition, and continues through to company-specific diligence, and to inform areas for value creation.

## System Positive framework

		Characteristics we want to see (and hypotheses we would look to test)	Metrics and data (vs. baseline)
WHAT	System	Would success transform a system into a substantially more sustainable end state? (i.e., ‘lock-step’ with positive sustainability trends)	....
		No potential areas of misalignment or negative externalities?	....
	Environmental outcomes	Emissions: Tonnes of CO <sub>2</sub> avoided?	....
		Pollution: Pollution avoided?	....
		Resources: Physical resource requirements vs. baseline?	....
	Social (Jobs, Health, Education)	Business growth drives healthier customers or citizens?	....
		Does business growth create new jobs?	....
		Enables access to other opportunities (education, financial services, resources, etc.)?	....
		Are there mental health or well-being implications?	....
	HOW	Operations & Management	Mission-driven organisation?
Are the internal operations of this company efficient and sustainable?			....
Does the company offer a fair, safe, supportive workplace and culture?			....
KPIs		Proposed KPI #1	Proposed KPI #3
	Proposed KPI #2	Proposed KPI #4	

This page is included in our internal presentations and is debated and agreed by the team, alongside our overall assessment of companies' Business Quality (BQ) and Management Quality (MQ), before anything advances to the Investment Committee.

Our System Positive framework also includes Key Performance Indicators (KPIs) to be tracked over

time. These KPIs capture the 'North Star' social or environmental impacts we expect the company to have through its product or service, as well as core operational sustainability performance metrics, which also inform both BQ and MQ.

Each company is encouraged to report on its KPIs in annual reporting.



# Our sustainability impact over the years

We are proud to be part of a community committed to creating a net-zero, prosperous, equitable, healthy and safe world. We have worked in collaboration with partners, peers and leaders over the last 20 years to achieve this vision.

☒ Generation milestones ☐ Sustainability milestones





# Portfolio review





# Portfolio results

In 2024, we invested in five new portfolio companies, namely Altana, Innovaccer, Redis, Spring Health and Value. This broadens our impact particularly in the domains of Planetary Health and People Health. All ten portfolio companies are committed to reporting product impact metrics annually, which we will track on an ongoing basis. Generation is committed to delivering the Sustainability Performance Review (SPR) where we

benchmark our companies' performance, across both product impact and operational sustainability metrics, and provide actionable insights for management teams to further increase and more accurately measure their impact. We saw positive year-over-year improvement across most of our portfolio companies, reflecting both improvement in the scale and quality of impact delivered.

## Product impact

	<b>ALTANA</b>  <b>10m</b> Entities screened for sustainability	<b>REDIS</b>  <b>160k</b> tCO <sub>2</sub> e avoided	<b>SERVICETITAN</b>  <i>Limited disclosure due to recent IPO</i>	<b>VALUE</b>  <b>315</b> Energy assets optimised (TWh)
	<b>WEKA</b>  <b>358k</b> ↑88% tCO <sub>2</sub> e avoided			
	<b>BENCHSCI</b>  <b>27%</b> ↑3 pts Decrease in clients' R&D spend	<b>INNOVACCR</b>  <b>89m</b> Patient lives on the platform	<b>SPRING HEALTH</b>  <b>66%</b> Members who have seen clinical improvement	
	<b>GLOAT</b>  <b>1.39m</b> ↓1% Productive hours unlocked		  <b>ONETRUST</b>  <b>26m</b> ↑17% Daily consent transactions protecting customer privacy	

## Operational sustainability<sup>2</sup>

### ENVIRONMENT

**67,510** ↑25,190

Total carbon footprint  
(Scope 1–3) tCO<sub>2</sub>e

**30.2** ↑5.3

Weighted average tCO<sub>2</sub>e per  
USD M revenue

### SOCIAL

**7.1k** ↓2.8k

Jobs provided (total  
employees)

**17%** ↑5 pts

Employee voluntary  
turnover %

### GOVERNANCE

**10%** ↓4 pts

Board diversity (female &  
non-binary)

**40%** ↓3 pts

Board diversity (UREG)

**40%** ↑40 pts

% of Board chairs that are  
non-executives

**59%** ↓7 pts

% of Board directors that are  
non-executives

# In focus: equity, diversity and inclusion

## Context

Underpinning our assessment of Management Quality (MQ) is a belief that equity, diversity and inclusion are elements of high-performing teams and Boards and driving durable business value. As we navigate the delicate and shifting political environment, we have communicated to our companies that they can, and should, continue to act in ways that (a) are consistent with business success, and aligned with mission and strategy, and (b) prevent discrimination on the basis of demographic characteristics, as prohibited by national laws. We have been pleased to see our companies continue to disclose representation data to us as part of our performance monitoring, which we will continue to report to our investors. Our companies also remain committed to inclusive and diverse teams, and we continue to conduct detailed discussions on human capital practices as part of annual Sustainability Performance Reviews (SPRs) with our companies, to ensure talent is a driver of success.

## Engagement

In 2024, the Growth Equity team continued to build on the comprehensive diversity strategy we launched in 2022, covering portfolio engagement and internal education.

At the portfolio level, our engagement approach continued to focus on disclosure as a first step. As we moved into 2025, we have also encouraged our companies to focus on 'inclusion' — creating a workplace culture and environment that allows all staff to contribute to the best of their abilities — as the core pillar of their practice. We believe this inclusion — first approach creates a strong foundation for a human capital programme, with potential benefits

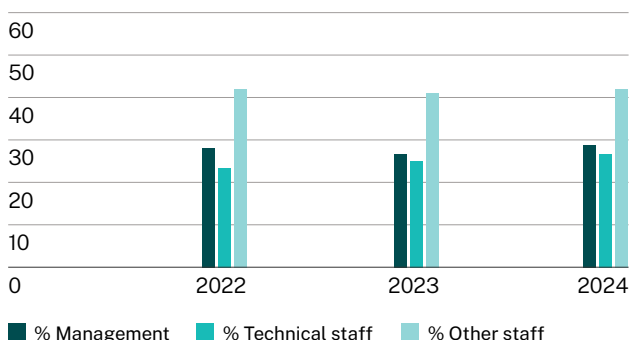
to performance, well-being and retention that hit the bottom line. Our Growth Equity adviser Miriam Warren, Chief Diversity Officer of US-listed company Yelp, has been particularly helpful to the portfolio. We hosted an Inclusive Culture Workshop for our portfolio with Miriam in February 2025, which allowed sustainability leads to share their concerns and compare approaches to communications, strategies and target-setting.

At the team level, we continued our partnerships with Sponsors for Educational Opportunity (SEO) and our Impact Capital Managers' MOSAIC Fellowship for high-achieving MBA students from underrepresented backgrounds, hosting a MOSAIC intern for the fourth summer in a row. We offered our team three workshops on inclusion in 2024, and five team members attended an immersive Impact Experience organised by one of our Limited Partners to explore the topic of economic inequality. We also continue to participate in voluntary reporting to facilitate industry benchmarking and learning.

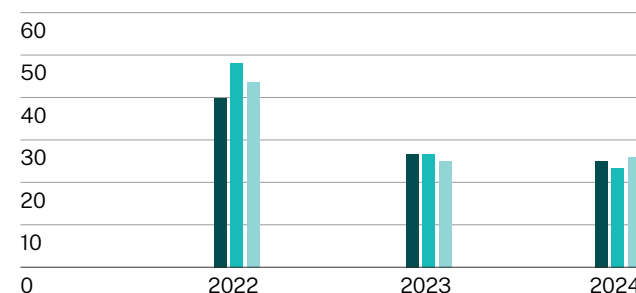
## Insights

In 2024, seven out of ten companies reported gender diversity, and five companies reported UREG diversity, at the management, technical and other staff level.\* Average workforce gender diversity improved year-over-year, primarily attributable to a significant improvement at BenchSci, while other companies saw a slight improvement or remained largely flat. Across the portfolio, it is encouraging to see an improvement in average gender diversity particularly on the management and technical staff level, which has been a key focus area of our engagement.

Percentage female & non-binary



Percentage UREG



\*For definitions of management, technical and other staff, please see Appendix.

# In focus: environmental impact

## Context

Reduced environmental impact is a proxy for more effective and cost-efficient operations. Therefore, we encourage our companies to measure and reduce their climate impact, regardless of sector. Understanding our portfolio's total GHG footprint is an essential step to achieving our firm-wide commitment to aligning our portfolio to net zero by 2040. Conducting year-over-year assessments, where applicable, has highlighted operational hotspots and areas fit for emission reduction initiatives.

## Engagement

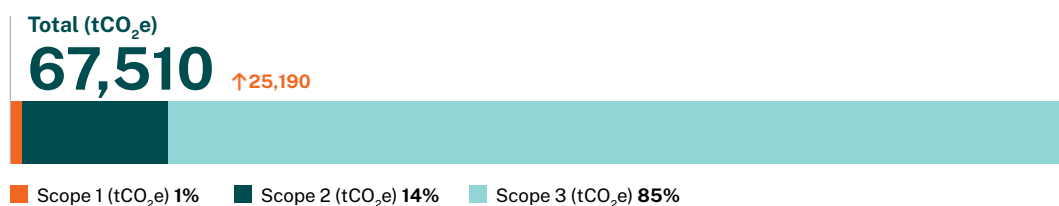
For the third year, we have continued to focus our engagement on driving 'carbon-consciousness' by supporting and encouraging a comprehensive evaluation of Scope 1–3 GHG emissions. We supported carbon inventories for three of our ten companies in 2024, with three others using their own providers. We also supported LCAs for four of our portfolio companies as part of our product impact measurement. This includes working with adviser and former VP of Sustainability at AWS Adrian Cockcroft to estimate Redis's carbon avoided impact for the first time.

## Insights

Across the six companies disclosing their carbon footprint, the portfolio emitted almost 68k tCO<sub>2</sub>e in 2024. This increased from 42k tCO<sub>2</sub>e in 2023, mostly driven by the change in portfolio composition. Given the fast-growing nature of our companies, comparability in data quality continues to be a focus across our portfolio.

Generation has committed to ensuring 60% of our Group portfolio by AuM has a verified SBT by the end of 2025. Although we engaged on this topic with over 70% of the Growth portfolio in 2024, as at end-2024, OneTrust remained the sole company in the SSF IV portfolio that had committed to setting an SBT. As a result, in Q4 2024 we partnered with a carbon accounting platform to launch a new three-year carbon footprinting package. This package takes companies from a spend-based to activity-based analysis, through to net-zero target-setting. We were pleased to see five Growth companies (two in SSF IV) contracting with this platform for this three-year package, signalling an intention to move toward an SBT in the coming years.

## Scope breakdown (aggregate portfolio)





# In focus: engagement

## Context

To help guide our interactions with our portfolio companies, we orientate our value-added engagement in four strategic areas: Board; product and commercial; governance, people, and operations; and capital markets. Across all areas, we see impact as a unique source of insight and value.

Definitions and example activities are outlined in the table below.

Impact integrated as a unique source of value across all areas			
		Growth Equity insight	Example engagement activities
1	Board	The value of Board independence and diversity	<ul style="list-style-type: none"> <li>Finding qualified independent director candidates to fill our Board seats</li> <li>Supporting searches for new, diverse Board directors</li> </ul>
	2	Product and commercial	<ul style="list-style-type: none"> <li>Supporting product impact validation and go-to-market integration, to increase revenue</li> <li>Utilising convening power to draw in a target audience, to increase brand awareness and unlock prospects</li> </ul>
	3	Governance, people and operations	<ul style="list-style-type: none"> <li>Supporting the design and implementation of best-in-class impact governance, to ensure our companies can best manage product impact and company sustainability for the long term</li> </ul>
	4	Capital markets	<ul style="list-style-type: none"> <li>Leveraging insight from Global Equity to help companies translate positive impact and practices into value at IPO/in public markets</li> </ul>

# In focus: engagement

## Historical engagements

For 2024, we continued to track engagements across all categories, building on last year's review. In line with precedent in the listed equity markets and for our Global Equity strategy, we consider engagements to be those interactions with our companies — separate to normal monitoring activities — in direct contemplation

of the company achieving a specific outcome. A list of engagements with our SSF IV companies is shown below. This is a conservative estimate, as it lists only engagements 'validated' through evidence we've collected.

	2022	2023	2024
<b>Board composition</b>	n/m	n/m	n/m
<b>Commercial</b>	1	4	16
<b>Product</b>	2	6	10
<b>People and organisation</b>	n/m	3	16
<b>Capital markets</b>	n/m	2	1
<b>Total portfolio companies</b>	2	5	10
<b>% companies engaged with</b>	100%	100%	100%

## Insights

In 2024, we continued our engagement efforts on sustainability governance at the Board and below, and improving how our companies operate. This is in addition to our continued efforts in helping companies measure and communicate product impact and using our convening power to unlock commercial expansion. Consistent with last year, we continued to deliver annual

SPRs to help our companies benchmark their progress on sustainability outcomes and focus on the most material areas for goal-setting. Importantly, these SPRs are designed to support revenue growth, profitability and organisational strength, which are all clear components of sustainable business performance.

### Spotlight: 'avoided emissions' standards

As Generation wrote in [The Time Value of Carbon](#) in 2021, GHG emissions cut today are worth more than cuts promised in the future, due to the escalating risks. So that capital is directed to solving the climate crisis in the most efficient way, it is critical that investors can effectively measure and compare the potential, planned and realised avoided emissions for a given product or service.

Generation identified the lack of a single, robust, globally-accepted avoided emissions measurement standard as a significant barrier to effective climate investment in early 2024. Since then, we have actively encouraged the development of a robust avoided emissions standard, by:

- participating in [Project Frame](#), an initiative developing avoided emissions standards for early stage investors;

- raising awareness of the issue in a lunchtime presentation for our clients, alongside our Global Client Conference in March 2024;
- launching an industry working group, the [Impact Convergence Forum for Private Equity \(ICF\)](#), to create guidance for growth and late-stage investors on analysing avoided emissions, with Project Frame and the World Business Council for Sustainable Development ([WBCSD](#)).

In October 2024, the Generation Foundation also provided a grant to WBCSD to support the development and enhancement of its avoided emissions standard.

Although it is early in the journey, it is clear that the lack of a single standard is a pain point. We expect to see increasing interest in convergence around a robust standard for avoided emissions in the coming years.



# Growth Equity view: sustainable AI

The availability of increasingly sophisticated AI models poses a significant opportunity for accelerating progress towards sustainability goals. It also creates potential material company-level and systemic, or portfolio-level, risks.

When it comes to the nexus of AI and sustainability, we are focused on three areas:

## 1 AI governance and process

### A best-practice governance approach

Given the novelty and unpredictability of AI model outcomes, there is a clear need for responsible and sustainable management systems to govern AI development and implementation. In 2023, Generation worked with industry organisation Responsible Innovation Labs to design, and become a signatory to, a pioneering set of [Responsible AI Commitments](#).

In line with our commitments as a signatory, starting in 2023 we have monitored our portfolio's approach to AI governance through our portfolio survey, as a basis for engagement. SSF IV portfolio company OneTrust has recently launched an AI governance product to help accelerate enterprise adoption of best practices. Overall, 88% of the Growth SSF IV portfolio now have policies or processes in place to ensure the sustainable and responsible use of AI in products and operations — a substantial increase from 75% last year.

### From responsible to 'System Positive' use

There are a multitude of use cases for AI, and it is imperative that investors and companies alike are thoughtful about how AI is deployed. Here, Generation's tradition of systems thinking serves us well. With our focus on understanding both first and second order effects, we can analyse potential harms while also thinking creatively about how AI can help us more rapidly achieve desired positive environmental and social outcomes. Systems thinking also alerts us to potential externalities, such as underemployment and job loss if workers are unable to reskill, data privacy violations, and loss of IP protection for creatives.

At the company level, we believe that having a 'values statement' for how and why AI is to be used, and/or a responsible use policy delineating the same, are essential first steps to guide companies' actions. These are even more important when a given AI technology can be potentially used in defence applications and is considered 'dual-use,' which we are increasingly seeing. We recognise that there are many new frontiers and tensions at the intersection of AI and sustainability that

## 2 'System Positive' uses

will need to be explored, debated and reconciled into our BQ, MQ and SP frameworks. For that reason, you will see an increased focus on this as a critical investment area for our own research enablement in addition to our roadmap coverage and asset selection. We have already led a convening on 'AI as a force for good' in 2025, with C-suite attendees from major global technology companies.

SSF IV portfolio company Gloat stands out as an example of what we believe is a 'System Positive' use of AI. Gloat deploys AI to help employees access projects as a way to unlock productive hours and gain new skills; Gloat also has strong AI governance in place, with quarterly Board meetings with external experts, together with senior leadership members from Product, R&D and Marketing, to make sure the company is performing all steps required to maintain responsible AI practices in its product.



### Reducing the environmental impact of AI

As a result of AI's energy-intensive compute needs, also requiring new data centres, the projected environmental impact of AI is substantive — from energy to water use. We have done roadmap work on data centre efficiency since 2011 and green data and AI since 2021. We believe it is essential that companies code applications and AI models to reduce the need for compute, and this conviction has led us to investments in Redis and WEKA. Companies with owned data centres should also seek direct procurement of renewable energy. For those using Cloud providers, we believe they should encourage these providers — e.g., Google, Amazon and Microsoft — to ensure they are working toward 24/7 carbon-free energy, ensuring risks of new construction (i.e., nuclear) are not socialised, and actively pushing for a move towards a clean energy system as a whole.

# Impact overview: Altana



## Investment detail

**2024**

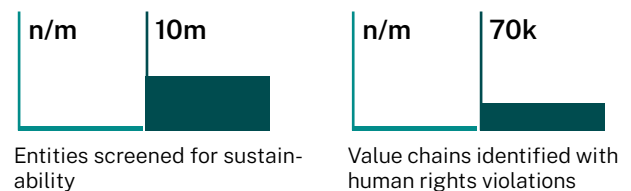
Year invested

## Impact domain



## Product impact

■ 2023 ■ 2024



## What it does

Altana is the only product network connecting buyers, suppliers, logistics providers and government agencies to drive resilience, compliance and efficiency across the global supply chain.

## System Positive thesis & solution

Altana applies AI to a vast network of public and private data — the largest, organised body of supply chain data in the world — to help customers see global value chains, focus on critical business needs and act collaboratively to manage them. Altana helps customers manage compliance, carbon, procurement, insurance and more from a ‘Shared Source of Truth’. This includes identifying and mitigating human rights violations, environmental harm and a growing risk of security risks such as narcotics trafficking. Altana’s differentiated approach has attracted a growing customer base, with tailwinds driven by both supply chain regulation and clients’ sustainability and business objectives.

## Impact insights

In 2024, Altana enabled its customers to screen over ten million entities for sustainability considerations. The impacts were impressive: Altana identified approximately 70,000 value chains with human rights violations. In addition, Altana’s Scope 3 product facilitated ~95 million transactions of products for which Altana captured the product’s embodied carbon emissions, covering over 8,000 manufacturing facilities.<sup>3</sup>

## Value-add

- **What?** Generation has been heavily involved in supporting Altana’s collinear growth and impact. We advised Altana on their Scope 3 product strategy and facilitated customer introductions for their Scope 3 product event at New York Climate Week in October 2024. We have made over a dozen Fortune 100-level customer introductions, alongside a partner and adviser introduction in the US and Europe. Finally, we advised Altana on KPIs to capture its impact for the first time.
- **How?** In 2024, Generation conducted an SPR for Altana to benchmark its performance against the Fund’s portfolio and provided actionable insights for improvement.





## Impact overview: BenchSci



### Investment detail

**2023**

Year invested

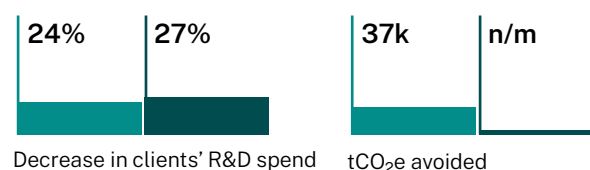
### Impact domain



People Health

### Product impact

■ 2023 ■ 2024



### What it does

BenchSci's AI-powered ASCEND platform is an enterprise SaaS solution that enhances life science R&D productivity. Its evidence engine and AI assistant decode complex disease biology by connecting biomedical research, multi-omics and proprietary data. This accelerates drug development workflows — from target identification and prioritisation to experiment design and translation — while improving efficiency, portfolio decisions and early risk detection to support clinical success.

### System Positive thesis & solution

BenchSci's platform is accelerating R&D programmes, leading to lifesaving medicines reaching patients faster. The platform is built on a proprietary knowledge graph of the world's scientific findings, enabling bench scientists to make better decisions. Pre-clinical drug development is expensive and time-consuming, so knowing where science has gone before, what has worked, what might have downstream risks and what route to take, can materially increase the effectiveness of research teams.

### Impact insights

In 2024, Pilot projects and enterprise users report a 20–50% acceleration in early development workflows. In addition to time efficiency, BenchSci clients realised 27% savings in R&D resources due to the platform, an increase from 2023.<sup>4</sup>

### Value-add

- **What?** Generation hosted several convenings for BenchSci in 2024, including a dinner for healthcare R&D leaders in January, a customer introduction dinner in March and an industry event focused on AI application in healthcare R&D in October. These led to significant new customer contracts. In 2023, Generation also advised BenchSci on measuring carbon avoided — as a result of materials avoided through avoided 'experiments' — for the first time.
- **How?** Generation advised BenchSci on their [impact report](#), debuting in April 2024. Generation also conducted an SPR to benchmark BenchSci's performance against the Fund's portfolio.



## Impact overview: **gloat**



### Investment detail

**2022**

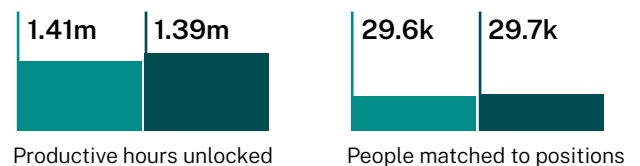
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



### What it does

Gloat offers an AI-driven talent marketplace to enhance career mobility and skill agility within global enterprises. It features an internal platform for various career opportunities and utilises AI for personalised recommendations, alongside providing HR with comprehensive workforce analytics.

### System Positive thesis & solution

As many as 375 million workers will have to switch occupations or acquire new skills by 2030,<sup>5</sup> and it is estimated that by 2030 there will be a global human talent shortage of 85 million people.<sup>6</sup> Our vision for a sustainable future of work includes diverse, resilient, skill-based workforces, and we believe this is only possible by ensuring ongoing, accessible, high-quality, affordable upskilling and reskilling. When Gloat connects talent to new projects, the 'productive hours unlocked' benefit both the company and staff — by enabling faster skill development and cross-functional or cross-cultural exchange, with the potential second-order benefits of faster career progression and greater staff retention.

### Impact insights

In 2024, Gloat unlocked approximately 1.4 million productive hours.<sup>7</sup> This was slightly down from 2023, from just over 1.4 million hours. In 2024, over 29,000 'talents' were matched to positions due to Gloat, of which over 1,500 were full-time positions.

### Value-add

- **What?** Through 2024, Generation facilitated introductions to potential strategic partners. We also helped to interview and secure new executive leadership. Finally, Generation worked with Gloat to refine the scope of product impact KPIs and format to be reported to the Board.
- **How?** In 2024, Generation conducted an SPR for Gloat to benchmark its performance against the Fund's portfolio and provided actionable insights for improvement.

# Impact overview: innovaccer

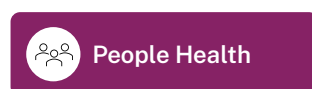


## Investment detail

**2024**

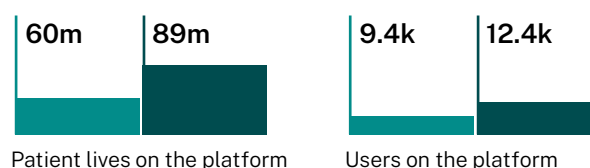
Year invested

## Impact domain



## Product impact

■ 2023 ■ 2024



## What it does

Innovaccer's cloud platform unifies and analyses data from EMRs, payers, pharmacies, SDOH and more, now spanning 89 million patients. Its population-health and care-management apps power value-based care, boost engagement, and lift provider productivity — delivering over \$1.5 billion in savings and better outcomes.<sup>8</sup> Customers include six of the top ten U.S. health systems, 95 % of community pharmacies, and every major pharmacy chain.

## System Positive thesis & solution

Many issues with healthcare cost and quality stem from data underutilisation. Despite producing 50 petabytes of data each year, healthcare data is incredibly fragmented and messy.<sup>9</sup> With value-based care arrangements, there is now a clear financial incentive for leading providers to build a 'data system of intelligence.' Innovaccer fills the need in the market for a healthcare data platform, unifying disparate sources into insights that lead to fewer medical and administrative errors, a greater focus on patient-centric preventive care and fewer unnecessary healthcare procedures, all leading to lower overall costs.

## Impact insights

Innovaccer served approximately 89 million patient lives on its platform in 2024. The company's user base also grew by 31%, from ~9,000 to over 12,000.<sup>10</sup> Internally, Innovaccer also tracks cumulative customer savings achieved, which is communicated to customers.

## Value-add

- **What?** Generation has worked closely with Innovaccer on a number of areas: detailed market benchmarking (building on our hospital automation roadmap), adviser and customer introductions, and potential M&A. Generation also advised Innovaccer on the definition of potential product impact metrics.
- **How?** Generation supported Innovaccer in benchmarking their sustainability performance through an SPR, and in kicking off their debut carbon footprint.



# Impact overview: onetrust



## Investment detail

**2023**

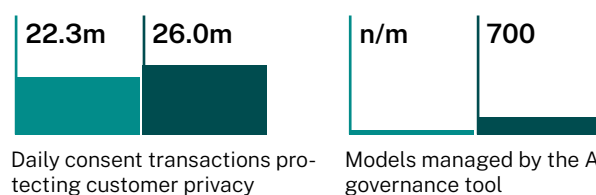
Year invested

## Impact domain



## Product impact

■ 2023 ■ 2024



## What it does

OneTrust offers a cloud platform for data privacy, security and governance workflows. Serving over 14,000 customers, from small and medium-sized enterprises to large corporations, the platform streamlines a multitude of compliance processes. These include privacy consent and preference management, privacy impact assessments, data and AI governance, and vendor risk management.

## System Positive thesis & solution

OneTrust empowers organisations to collect, govern and use data with complete visibility and control. In doing so, OneTrust helps businesses protect users' privacy and right to give consent over how their data is used, mitigate risk of data misuse and safeguard against data security breaches. OneTrust's services assist companies in adhering to critical regulations like the EU's GDPR, and in applying AI governance to reduce risk of harm to stakeholders. We believe OneTrust's platform plays a critical role in protecting individuals' right to privacy under the UN's [International Bill of Rights](#).

## Impact insights

In 2024, OneTrust empowered over two billion daily visitors to manage their privacy preferences, and enabled over 26 million consent transactions per day, up 17% from last year.<sup>11</sup> OneTrust also recently launched its AI governance solution, which manages over 700 models across a wide range of customers.

## Value-add

- **What?** In 2024, we focused on commercial support, hiring and strategy. In May 2024, our Chairman AI Gore spoke at OneTrust's customer conference on data privacy and its importance in building sustainable solutions in a world of AI. Through 2024, we supported OneTrust in hiring a new CRO and CTO. We also introduced them to Jean-Michel Lemieux (former CTO of Shopify) and Mike Abbott. Finally, alongside our Private Equity and Global Equity teams, we advised on positioning for various exit scenarios.
- **How?** In 2024, Generation conducted an SPR to benchmark OneTrust's performance against the Fund's portfolio. OneTrust also recently launched their inaugural materiality assessment and submitted their short-term SBTi targets.

## Impact overview: *Redis*



### Investment detail

**2024**

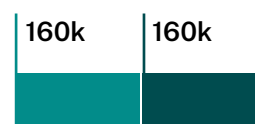
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



tCO<sub>2</sub>e avoided

### What it does

Redis developed an efficient top in-memory database, a type of operational database that is used for applications needing real-time performance. It is the most-downloaded open-source database in the world, offering a managed service with additional features and a hosted cloud service. By holding frequently used data in memory, Redis reduces the amount of compute wasted on re-calculating repetitive queries.

### System Positive thesis & solution

The market for high-performance, AI-related computing workloads is large and quickly growing, leading to exponential growth in energy use. Datacentres already consume 2–3% of global energy, while in Ireland they make up approximately 20% of electricity consumption.<sup>12</sup> The IEA estimates that energy consumption will double between 2022 and 2026, and the continued growth of AI could increase this even further. Redis's database reduces the compute required to execute real-time calculations, such as those required by AI-related workflows, thus contributing to avoiding related emissions.

### Impact insights

Redis helped customers avoid roughly 160,000 tCO<sub>2</sub>e carbon in 2024.<sup>13</sup> This is roughly flat compared to last year despite strong growth in business volume, due to a recent update to the EPA's emissions factors. Currently, the Redis team is focusing R&D on reducing the data intensity of AI inferencing — forecasted to be the largest growth in compute resource utilisation going forward. For example, Redis recently released their 'semantic caching' product, which substantially reduces usage of an underlying AI model by more than an order of magnitude — corresponding to reduced energy use — for some use cases.

### Value-add

- **What?** In October 2024, we co-hosted a dinner with Redis and our Chairman Al Gore to discuss the building of sustainable AI Applications, with CTOs from Redis prospects. In 2024, Generation also helped Redis estimate its carbon avoided for the first time.
- **How?** In 2024, Generation conducted an SPR for Redis to benchmark its performance against the Fund's portfolio, and we made introductions to other companies to share learnings regarding setting an SBT.



## Impact overview: ServiceTitan®



### Investment detail

**2023**

Year invested

### Impact domain



Planetary Health

### What it does

ServiceTitan offers a comprehensive software and fintech platform for trade contractors in the US and Canada, targeting the HVAC, electrical, plumbing and green industry sectors. ServiceTitan caters to businesses with five or more technicians and has expanded rapidly through organic growth and acquisitions such as FieldRoutes, Aspire, Schedule Engine and Convex.

### System Positive thesis & solution

Carbon emissions from buildings must be reduced by 50% by 2030 to get on track for net zero by 2050.<sup>14</sup> Energy retrofit technologies will be crucial for making existing buildings more energy-efficient, and contractors — in particular HVAC technicians — are critical for executing this transition. We believe ServiceTitan is well positioned to drive decarbonisation of the contracting industry by the routing module in its platform, which reduces technicians' drive time and associated fuel use, and by helping to educate and encourage its contractor client base to drive more energy-efficiency retrofits over time.

### Impact insights

In 2024, ServiceTitan went public with its Initial Public Offering and continued to scale its operations and impact. Generation continues to support their impact initiatives and advises them to operate as a best-in-class public company.

### Value-add

- **What?** In 2024, Generation hosted several customer events for ServiceTitan with our Chairman Al Gore, including a commercial real estate decarbonisation roundtable in May, which led to a significant customer renewal contract. We also supported ServiceTitan with analysis on the residential solar installer market, building on the IRA Workstream we launched to explore ways to accelerate energy-efficiency retrofits in 2023.
- **How?** Generation advised ServiceTitan on public market readiness in the lead-up to their December 2024 IPO, leveraging insight from our Global Equity team. Generation also engaged with Service Titan's Head of DEI & ESG on sustainability strategy.



# Impact overview: Spring Health



## Investment detail

**2024**

Year invested

## Impact domain



People Health

## Product impact

■ 2023 ■ 2024

66% 66%

Members who have seen clinical improvement (%)

## What it does

Spring Health is a provider of employer-sponsored mental health services. They offer critical and comprehensive support across therapy, coaching, medication management and crisis management to employees.

## System Positive thesis & solution

Mental health is historically an underserved area of healthcare and has become a top priority benefit for large employers. Compared with the status quo of expensive, out-of-network mental healthcare, Spring is able to improve the access and quality of mental healthcare while improving affordability for employees. Members can book their first appointment in <48 hours versus waiting weeks in the past, generating incredibly positive customer feedback for Spring. Having built the employee front door to mental health, Spring is also well positioned to expand to more specific condition areas beyond general therapy, which the company has already started exploring in substance use disorder and teen health.

## Impact insights

In 2024, 66% of Spring's members reported noticeable clinical improvements. This was consistent with their 2023 results which is very impressive given that the number of lives covered on the platform has almost doubled.<sup>15</sup>

## Value-add

- **What?** During the investment process, Generation worked closely with Spring to define the product impact metrics most relevant for their business success.
- **How?** In 2024, Generation conducted an SPR for Spring to benchmark its performance against the Fund's portfolio and provided actionable insights for improvement. Following the discussion, Generation continues to advise Spring on their sustainability governance and strategy alongside our co-investor Kinnevik. Generation also supported Spring on their debut carbon footprint measurement exercise, helping the company connect climate with their health-focused mission.



# Impact overview: **value**



## Investment detail

**2024**

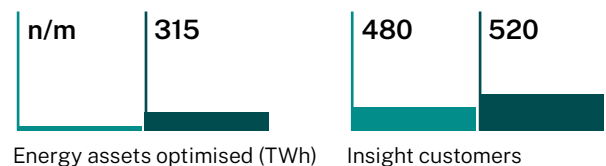
Year invested

## Impact domain



## Product impact

■ 2023 ■ 2024



## What it does

Value powers the green transition by providing mission-critical software and services to utilities, asset owners, grid operators and energy traders. Trusted by over 2,500 customers including nine of the ten largest European power producers, Value's solutions help the energy sector capture drive efficiency and capture value from the increased system volatility brought about by the energy transition. Its offerings include energy data and forecasting; asset optimisation software to maximise production flexibility; energy trading tools for navigating complex markets; and grid monitoring and simulation software for load balancing and renewable integration.

## System Positive thesis & solution

The transition to renewable energy sources is increasing intermittency and volatility in the power supply, creating a pressing need for optimisation and real-time decision support. It is essential that the grid can manage this growing complexity, along with the rising demand driven by electrification. We believe Value is strategically positioned to address these challenges, enabling a faster and more resilient energy transition, with its comprehensive suite of solutions that serve stakeholders across the energy value chain.

## Impact insights

In 2024, Value optimised 315 TWh energy assets, with approximately 55% coming from renewable sources. Over 520 customers utilised Value's insights solutions, an 8% increase from the previous year, generating 18.4 billion API calls to support informed real-time decision-support.<sup>16</sup>

## Value-add

- **What?** In October 2024, Generation organised a roundtable on 'Accelerating Renewables Deployment & Integration' to showcase Value to global energy leaders. We also introduced potential customers and partners including C-suite executives at large global companies. Finally, we advised Value on product strategy and impact measurement, including on KPIs to measure success and impact across each business line.
- **How?** Since investment, Generation has introduced Value to multiple potential M&A targets.



## Impact overview: WEKA®



### Investment detail

**2022**

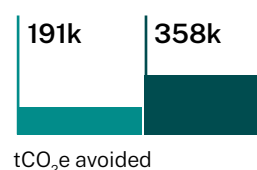
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



### What it does

WEKA provides a subscription-based software data platform catering to hybrid cloud and AI workloads with superior performance at scale. It offers a hardware-agnostic data storage software layer, designed for AI and HPC (High Performance Computing), revolutionising large-scale structured and unstructured data architectures.

### System Positive thesis & solution

The market for high-performance, AI-related computing workloads is large and growing rapidly. This exponential data growth leads to rising energy use. Datacentres consume 2–3% of global energy, while in Ireland they make up approximately 20% of electricity consumption.<sup>17</sup> The IEA estimates that energy consumption will double between 2022 and 2026, with AI growth potentially increasing this further. Storage innovation is needed to fully utilise GPUs and avoid wasted energy and hardware.<sup>18</sup> WEKA is chosen for advanced workloads, delivering 10x performance improvements and reducing hardware footprint and energy use by up to 90%.

### Impact insights

The WEKA® Data Platform helped customers to avoid 358k tCO<sub>2</sub>e, up 88% from last year, as a result of strong underlying business growth.<sup>19</sup>

### Value-add

- **What?** In 2024, Generation continued to make significant customer introductions for WEKA — including to some of the large AI labs, one of which led to their largest customer added last year. We also curated several events for the company, including customer networking events in San Francisco and London hosted by our Chairman AI Gore. Finally, Generation continued to support WEKA's carbon avoided analysis. The company also continues to integrate carbon avoided measurement into marketing positioning as advised by Generation.
- **How?** Generation is actively involved in hiring at multiple levels as the business continues to scale.



# Appendix



# Portfolio mapped to the SDGs


We have aligned our companies to the specific UN SDG targets and metrics that we believe they positively affect. This is an output of our investment process, as opposed to an input or integrated effort.

Below is a summary of the number of companies that align to each SDG. One company can map to one or more SDGs.



Below is a mapping of each company to the relevant goal(s) and specific metric(s).

	SDGs	Metrics
Altana	8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
BenchSci	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being 12.2 By 2030, achieve the sustainable management and efficient use of natural resources
Gloat	8 DECENT WORK AND ECONOMIC GROWTH	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour intensive sectors 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
Innovaccer	3 GOOD HEALTH AND WELL-BEING	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment, and promote mental health and well-being
OneTrust	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
Redis	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

	SDGs	Metrics
<b>ServiceTitan</b>	 	<p>7.3 By 2030, double the global rate of improvement in energy efficiency</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p>
<b>Spring Health</b>		<p>3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment, and promote mental health and well-being</p>
<b>Volue</b>		<p>7.2 - By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>7.a - By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology</p>
<b>WEKA</b>		<p>9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p>



# Data partners for this report

## Environmental Capital Group

Environmental Capital Group (ECG) advises investors and companies on impact and ESG issues, with deep expertise in quantitative Lifecycle Assessment (LCA) of carbon, energy, pollution and resources across investment portfolios. Starting in 2007, ECG served as an environmental adviser to CalPERS's Clean Energy and Technology Program, developing one of the largest programmes of sustainability impact accounting and reporting in the world. Cliff Brown, Managing Director of ECG, has led this work for 15+ years, advising investors and companies on strategy and sustainability. ECG performed the initial impact analysis for WEKA in 2022, including the LCA compared to business-as-usual, which we have continued to use as a model for our analysis in 2024.

## WAP Sustainability

WAP Sustainability is a partnership of global sustainability catalysts providing technical and strategic expertise across a variety of sustainability services, such as LCA, Healthy Materials, ESG Management and Carbon (GHG) Accounting. They support various industries, including consumer and building products, manufacturing, technology and financial services. WAP Sustainability global clients range from Fortune 100 to private-equity backed start-ups. Their mission is to accelerate sustainability through relationships.

WAP Sustainability performed the impact analysis for BenchSci and ServiceTitan, including the LCA compared to business-as-usual, in 2023, and we have continued to use this model to support our analysis in 2024.

## Emitwise

Emitwise's technology empowers companies to automatically measure, report and reduce their carbon footprint across their operations and supply chain, future-proofing businesses for a net-zero carbon world. Based in London, Emitwise is a software solution enabling companies to automate their carbon accounting across business units and suppliers, liberating them from the burden of collecting and processing emissions data. The platform utilises AI to precisely measure or estimate emissions in real-time, enabling businesses to identify and tackle carbon hotspots and devise a trackable roadmap to net-zero carbon. Used by companies internationally and across various sectors, the platform aligns businesses with global climate targets and reporting standards, helping them mitigate risks and accelerate their transition to net zero. In 2024, Emitwise calculated GHG emission inventories for BenchSci, Innovaccer and Spring Health.

# Carbon footprinting method

Activity data is a quantitative measure of human activity that results in a GHG emission, either directly or indirectly, for example combustion of diesel in company cars or purchase of goods. An emission factor is a coefficient relating activity data with the corresponding GHG emission expressed in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), a universally applied unit for measuring GHG emissions. The GHG Protocol delineates between direct and indirect emissions by separating out emissions into three 'Scopes':

- **Scope 1** emissions are direct emissions from sources that are owned or controlled by the company. These include (non-exclusively) the combustion of fuels in company-owned vehicles or stationary devices such as boilers, and fugitive emissions from heating, ventilation and air conditioning (HVAC) units.
- **Scope 2** emissions are indirect emissions from the generation of purchased electricity, heat and steam that is consumed in activities owned or controlled by the company.

- **Scope 3** emissions are indirect emissions that occur as a consequence of company activities, but from sources not owned or controlled. Scope 3 emissions may occur upstream, related to purchased goods and services, or downstream, related to sold goods and/or services. Scope 3 emissions are further categorised into 15 distinct reporting categories.

For categories 1, 2, 4 and 8, Scope 3 emissions were estimated based on the 'spend-based' method of the GHG Protocol, comprising the classification of purchasing 'spend' data by industrial activity and applying an appropriate spend-based emissions factor for that industry. Categories 3, 5, 6 and 7 were assessed based on activity quantity data (supplemented by modelling where data was not or only partially available), and calculated using the 'average-data' method of the GHG Protocol. For all companies, only upstream Scope 3 emissions were included due to higher significance and data availability. Emissions linked to the processing, use or disposal of sold products were not included.

## Common types of activity data requested from each company

Data type	Description
Personnel data	Number of employees at each location, expressed in terms of full-time equivalents.
Floorspace	Total floorspace of each location in units of measurement (e.g., square metres or square feet).
Procurement spend data	Company direct and indirect spend data at the highest level of granularity available.
Purchased electricity	Consumption of electricity purchased from third parties (in units of energy or, least preferably, currency).
Fuel use — stationary combustion (machinery, etc.)	Amounts of all fuels used on-site in machinery and equipment (excluding vehicles), such as natural gas, diesel or fuel oil used in boilers, machinery, combined heat and power units and any other similar systems, including type of fuel and amount used (in units of mass, volume, energy or, least preferably, currency).
Fuel use — mobile combustion (vehicles, etc.)	Amounts of all fuels used in vehicles owned or operated by the company, including electric vehicles, including type of fuel and amount used (in units of mass, volume, energy or, least preferably, currency).
Business travel	Consolidated data on flights (including origin, destination and class of travel), local or regional travel (trains, buses, etc.) and travel accommodation (location and duration).
Waste management	Amount of waste collected for treatment at each location (in units of mass or volume or, least preferably, currency), including, if known, the type of waste collected (e.g., general waste, separated glass or separated food waste), the amount collected, and information on the type of treatment (e.g., incineration, landfill or recycling).
Water use and discharge	The amount of water services (supply and wastewater) used at each facility (in units of volume or currency).
Purchased heat or steam	Purchased heat or steam from an external provider (in units of energy, e.g., MJ, or, least preferably, currency, e.g., dollars).
On-site generated electricity	Amount of electricity generated on-site, e.g., through photovoltaic (PV) cells, wind turbines, etc.; including a description of the electricity source and the amount generated (in units of energy, e.g., kWh).
Refrigerant use	Consumption of replacement refrigerants used in heating, ventilation and air conditioning (HVAC) systems; including both the type of refrigerant (if known) and the amount (in units of mass or, least preferably, currency).
Teleworking data	Number or proportion of employees at each company location working from home each month, on average.

# Impact governance and management in detail

## Impact governance

Intrinsic to Generation's Mission and Values, all our investment professionals are responsible for integrating material sustainability issues into their roadmap work, investment analysis and portfolio management. The Growth Equity Investment Committee has oversight of, and ability to challenge, the impact and sustainability theses and analyses put forward by the investment teams, and the ultimate responsibility for the returns and impact of the portfolio sits with Generation's Management Committee. To ensure continued innovation in impact measurement, management and value creation strategy, we have hired Engagement and Impact specialists who work across Generation strategies, and we continue to develop this team.

## Managing sustainability and impact over time

### Product impact KPIs: managing product impact

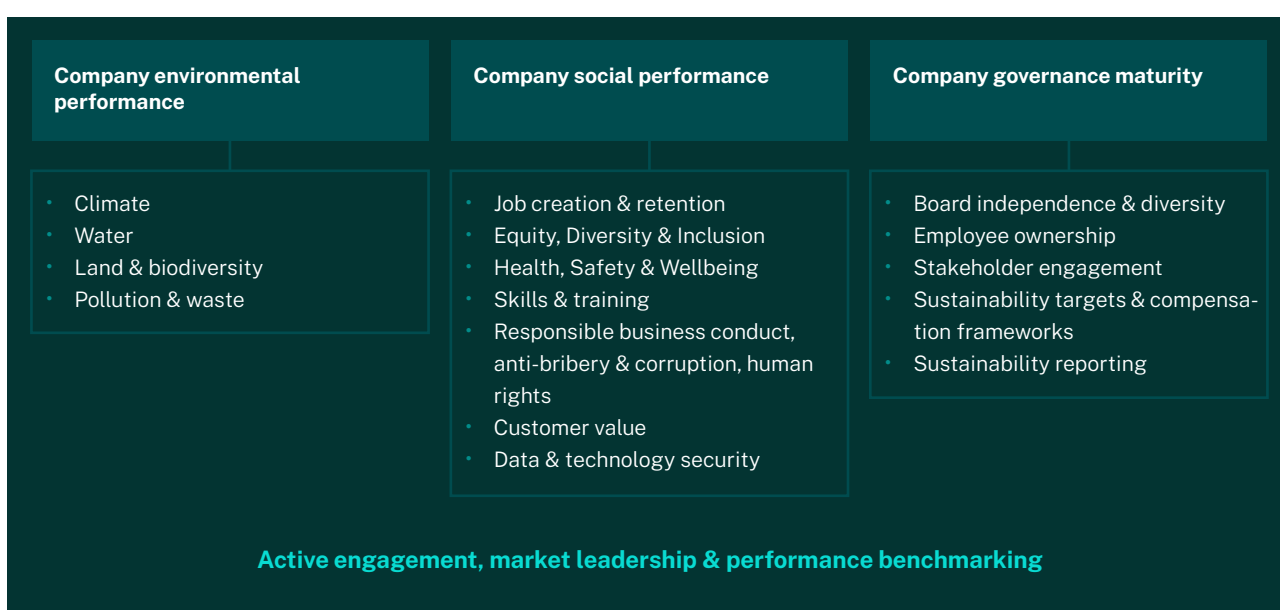
We select at least one 'North Star' product impact metric to measure the contribution of a portfolio company to the three domains of Planetary Health, People Health and Financial Inclusion. This starts by identifying the specific goal, within each domain, that we believe the business can contribute most to (i.e., emissions or waste reduction; health improvements, access to care, greater privacy or social trust; access to jobs, increase in savings). We then develop a theory of change to describe how the business can contribute to that goal, mapping how the product or service (output) can deliver the impact (change in target outcome), by changing the customer or user's experience or behaviour. We also select KPIs to measure.

Although we seek to measure impact KPIs in all cases, it can be difficult — due to cost of data collection, lack of access to end-users and complex value chains — and so in some cases we begin by measuring a relevant output

KPI, aligned to the company's theory of change. We then seek to use each company's output and/or impact KPIs in portfolio monitoring and management to ensure the company is delivering the desired benefits.

### Operational sustainability framework: managing organisational sustainability

In addition to product impact KPIs, we apply our operational sustainability framework to monitor and manage our companies' environmental and social outcomes and governance practices. The operational sustainability framework is designed to capture the maturity of the company's sustainability and impact governance, the positive impacts of the company's operations on sustainability goals and risks of significant harm to sustainability outcomes, as well as potential sustainability-related risks to the investment. Indicative topics covered are listed below.



Together, Growth's product impact KPIs and operational sustainability framework form a comprehensive basis for assessing and managing the sustainability outcomes and impacts of our companies.



# References

## Glossary of terms

401(k)	In the United States, a 401(k) plan is an employer-sponsored, defined-contribution, personal pension account, as defined in subsection 401(k) of the U.S. Internal Revenue Code. Periodic employee contributions come directly out of their pay checks, and may be matched by the employer.
AI	Artificial Intelligence
API	Application Programming Interface
Board non-executives	Share of Board members self-defined as identifying as female and non-binary as of period end.
Board independence	Non-executive Board members defined as share of members of the Board who are not employed by the company as of period end.
BQ	Business Quality
CDP	Carbon Disclosure Project
CO <sub>2</sub>	Carbon dioxide
Carbon Intensity	Aggregate tonnes of carbon dioxide (CO <sub>2</sub> equivalent) per USD M revenue (not restricted to CO <sub>2</sub> , includes a basket of emissions). Intensity for prior years based on conversion to USD M based on May 2022 FX rates.
FTE	Full-Time Equivalent
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GIM	Generation Investment Management
GPU	Graphics Processing Unit
HPC	High Performance Computing
HVAC	Heating, Ventilation and Air Conditioning
IFRS	International Financial Reporting Standards
IGPCC	Intergovernmental Panel on Climate Change
Impact domains	Organised into the categories of i) Planetary Health ii) People Health and iii) Financial Inclusion, Impact domains allow us to communicate the social and environmental outcome domains to which our portfolio companies contribute.
IMP	Impact Management Project
IP	Intellectual Property
ISSB	International Sustainability Standards Board
Jobs provided	Employee count (FTE) as of period end. FTE is calculated by taking into account the number of hours worked in a full-time weekly schedule and the actual number of hours employees work.
KPI	Key Performance Indicator: Impact as defined through GIM's System Positive analysis of the portfolio company. Metrics have been individually defined for each portfolio company to capture the contribution of the company's product or service to a sustainability objective, as well as overall Impact domain.
LCA	Lifecycle Assessment
Management	The following was provided to portfolio companies during data collection: As outlined in SASB eCommerce sector guidance, which can be applied across industries for this topic, management includes executive/senior-level officials and managers as well as non-executive first/mid-level officials and managers. For non-US employees, the entity shall categorise the employees in a manner generally consistent with the definitions provided above, though in accordance with, and further facilitated by, any applicable local regulations, guidance or generally accepted definitions.

# References

## Glossary of terms

MQ	Management Quality
NASA	National Aeronautics and Space Administration
NED	Non-Executive Director
Other staff	The following was provided to portfolio companies during data collection: All other employees includes those employees who are not classified as management or technical staff. For non-US employees, the entity shall categorise the employees in a manner generally consistent with the definitions provided above, though in accordance with, and further facilitated by, any applicable local regulations, guidance or generally accepted definitions.
R&D	Research and Development
ROI	Returns on Investment; typically refers to incremental benefits vis-à-vis costs of customers' purchasing of a specific product in this context.
SASB	Sustainability Accounting Standards Board
SBT	Science-based Target
SDG	Sustainable Development Goal
SDOH	Social determinants of health
SMB	Small and Medium-sized businesses
SPR	Sustainability Performance Review
TCFD	Task Force on Climate-related Financial Disclosures
tCO <sub>2</sub> e	Tonnes of carbon dioxide equivalent
Technical staff	The following was provided to portfolio companies during data collection: As outlined in SASB eCom-merce sector guidance, which can be applied across industries for this topic, technical staff includes employees categorised in the 15-0000 group (Computer and Mathematical Occupations) or 17-0000 group (Architecture and Engineering Occupations) of the U.S. Bureau of Labor Statistics' 2018 Standard Occupational Classification System. For non-US employees, the entity shall categorise the employees in a manner generally consistent with the definitions provided above, though in accordance with, and further facilitated by, any applicable local regulations, guidance or generally accepted definitions.
UN PRI	United Nations Principles for Responsible Investment
UNEP FI	United Nations Environment Programme Finance Initiative
UREG	People self-identified as belonging to an under-represented group (i.e., belonging to an ethnic minority within a given country's context). Note, GIM has previously used "POC" in the position of UREG.
Voluntary turnover	Turnover is defined as the number of FTEs leaving the business, excluding those from M&A, over the course of the reporting period divided by the average number of FTEs in the previous year multiplied by 100.

# References

## Disclosure frameworks

Generation believes in the principle of integrated reporting on financial and sustainability activities, performance outcomes and risks. In certain cases, we also publish supplementary reporting to ensure our reporting meets specific regulatory or voluntary commitment requirements. A summary and links to these disclosures is below.

### Task Force for Climate-related Financial Disclosures (TCFD)

Generation has made a commitment to use the TCFDs recommended framework for disclosing its climate-related exposure each year. Our most recent Climate and Nature Report & Transition Plan, covering 2023, was published in 2024.

[Climate and Nature Report & Transition Plan 2024](#)

### Sustainable Finance Disclosure Regulation (SFDR)

Generation adheres to the European regulatory framework SFDR and discloses its sustainability risks, remuneration, consideration of Principal Adverse Impacts (PAIs) and the classification of its funds, in its fund offering documents and/or on its website, according to SFDR's required practices.

[Sustainability-Related Disclosures](#)

### UK Stewardship Code

Generation is pleased to have been accepted by the Financial Reporting Council as one of the initial signatories to the UK Stewardship Code 2020. Our most recent Stewardship Report covers the year 2024 and is available publicly on our website under Our Impact.

[Stewardship Report](#)

## Key frameworks



- On 1 January 2016, the 17 Sustainable Development Goals came into force. These underpin the UN-led 2030 Agenda for Sustainable Development. Collectively, they aspire to take us towards “the world we want” through a “blueprint to achieve a better and more sustainable future for all.”
- <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>



- Impact Frontiers is a peer learning and market-building collaboration, developed with and for investors. Impact Frontiers has adopted the fundamentals of impact management (a set of shared fundamentals for communicating, measuring and managing impact, created by the Impact Management Project as a collaborative effort of more than 1,000 global stakeholders) and continues to build on this work.
- <https://impactfrontiers.org/>



- G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board (FSB) to review how the financial sector can take account of climate-related issues. The FSB established the Task Force on Climate-related Financial Disclosures (TCFD), which released recommendations for more effective climate-related disclosures in 2017. In 2023, the FSB announced that the work of TCFD was complete, as the IFRS Sustainability Disclosure Standards incorporate the TCFD Recommendations. Although companies and jurisdictions are still able to use TCFD Recommendations, the FSB transferred TCFD monitoring responsibilities to the ISSB (below).
- <https://www.fsb-tcfd.org/>



- The International Sustainability Standards Board (ISSB) is an independent, private-sector body that develops and approves IFRS Sustainability Disclosure Standards (IFRS SDS). The ISSB builds on, among others, the work of the Sustainability Accounting Standards Board (SASB), whose 77 industry standards, published in November 2018, enable businesses to identify, manage and communicate financially material sustainability information to their investors.
- <https://www.ifrs.org/groups/international-sustainability-standards-board/>



# Team

We are a diverse team, connected by a common mission.



Lila Preston



Harrison Bromage



Tilden Chao



Kevin Diestel



Dave Easton



Madeleine Evans\*



Emma Knott



Lucia Keijer-Palau



Lydia Liu



Neha Madhotra



Khalil Mair



Florian Malidin



Sam Orley



Lucia Rigo



Niki Rosinski



Jonah Surkes



Stephanie Terpening



Joy Tuffield



Jacky Tung



Annie Wang



Anthony Woolf



Rose Yuan



Koen Yi\*\*

\*Madeleine Evans work across the Private Equity team and the Growth Equity team.

\*\*Koen Yi works with the Growth Equity strategy, and is not included in Investment Team count as he reports to the Generation legal and compliance team.

# Our values

Our values drive how we operate as an organisation and as individuals, underpinning our actions and our culture.

## ETHICAL STANDARDS

We expect the highest ethical standards in our work and in our personal lives.

## RESPECT & DIGNITY

Each of the individuals with whom we work is entitled to respect and dignity.

## TEAMWORK

Teamwork underpins our one-firm culture.

## EXCELLENCE

We aim for excellence in all that we do.

## INCLUSION & DIVERSITY

Inclusion and diversity, in the broadest sense, help drive our success.

## COMMITMENT

We are committed to rigorous research, curiosity and continuous learning.

# Endnotes

1. Data provided by the International Sustainability Standards Board (ISSB) to the Investor Advisory Group, February 2025.
2. Portfolio data reflects data available for all portfolio companies for the years 2023 and 2024. The 2023 basis will differ to the prior year's report if the portfolio composition changes, and thus may not be comparable to data in the Fund's Sustainability and Impact Report from the prior year.
3. Data as reported by Altana.
4. Data reported by BenchSci.
5. [Jobs lost, jobs gained: Workforce transitions in a time of automation.](#) (McKinsey&Company, Dec. 2017)
6. [The \\$8.5 Trillion Talent Shortage \(kornferry.com\)](#) (Korn Ferry, 2018)
7. Based on Gloat's internal survey. Productive hours unlocked defined as the sum of the number of hires (of employees to projects, as facilitated by Gloat) multiplied by the respective hours on the project for the calendar year. (Gloat, 2024)
8. Data as reported by Innovaccer.
9. [Unlocking the Potential in Healthcare Data: How AI can Optimise a Powerful Strategic Asset](#) (Orion Health, Dec. 2023)
10. Data as reported by Innovaccer.
11. Data as reported by OneTrust.
12. [Data Centres and Data Transmission Networks](#) (IEA, Jul. 2023)
13. Data on impact comes from an LCA produced by Generation with the support of our advisers.
14. [GlobalABC Roadmap for Buildings and Construction 2020-2050](#) (IEA, Jul. 2020)
15. Data as reported by Spring Health.
16. Data as reported by Volue.
17. [Data Centres and Data Transmission Networks](#) (IEA, Jul. 2023)
18. [Data centres curbed as pressure grows on electricity grids](#) (Financial Times, Feb. 2024)
19. Data on impact over time comes from WEKA's LCA conducted by ECG, and Generation's update to the analysis. For more information on ECG, please see Data Providers for this Report.



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