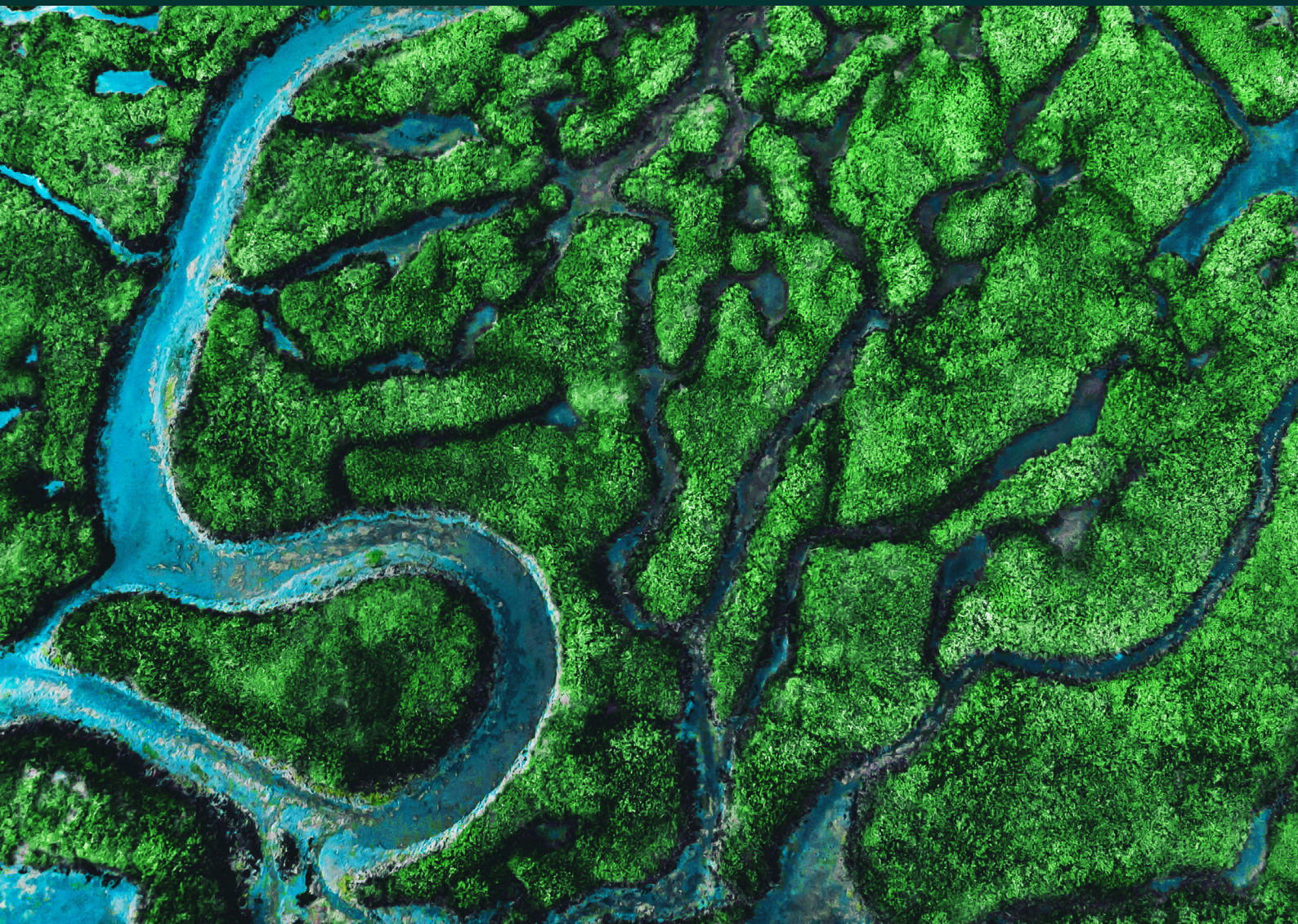


# Sustainability and Impact Report 2024: **Sustainable Solutions Fund III**

Q2 | 2025





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# 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 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 these, 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 2024 Sustainability and Impact report covers our third Sustainable Solutions Fund (SSF III), which closed with just over \$1 billion of committed capital in 2019 and is now fully invested.

Strategy highlights:

- Throughout 2024, we authored 24 research roadmaps and assessed 108 prospect companies, across roadmap topics such as Energy Data, Commercial Food Waste, Drug Affordability and Climate Insurance.
- We supported SSF III portfolio growth by convening seven events across seven companies, on topics such as Circular Economy and Regenerative

Agriculture.

- We hosted our third System Positive Summit in San Francisco for 120 senior leaders from our portfolio 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.

Within the SSF III portfolio, a number of our companies have also undergone or initiated management transitions in 2024, to ensure key roles are filled with a team that reflects the go-forward growth strategy and is fit for purpose. At the same time, companies continue to drive significant product innovation: our portfolio companies' climate impact increased 16%, on average. As we move into 2025, we will be helping our companies think through growth and exit plans, and managing the choices between investing in growth and pushing to profitability, while ensuring continued impact and keeping operational sustainability at the core.

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

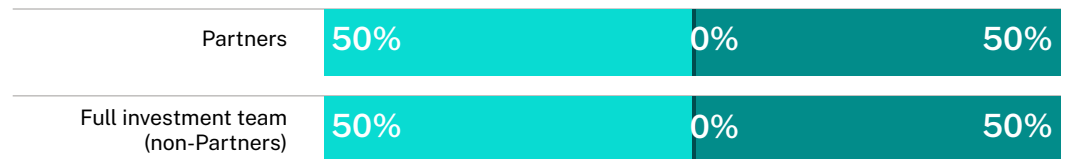
20 Air Street  
London W1B 5AN  
United Kingdom

### SAN FRANCISCO

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

## Team diversity

### GENDER



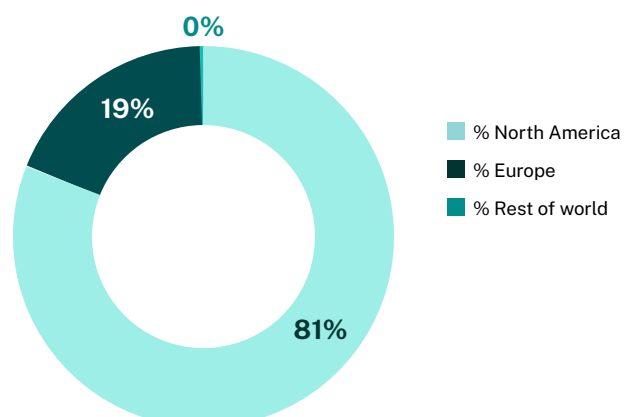
■ % Female ■ % Non-binary ■ % Male

### 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

Compared to 2023, Planetary Health companies showed a +16% increase in 'tCO<sub>2</sub>e avoided' in 2024. Product impact results improved for most People Health and Financial Inclusion companies, with five out of seven seeing increases. Only Elation reported a slight decrease in one metric, with fewer surveyed physicians reporting

decreased levels of stress and burnout. To support goal-setting, we continued to deliver Sustainability Performance Reviews (SPR) in 2024, benchmarking performance and providing actionable insights. Generation is dedicated to leveraging these insights to ensure meaningful impact and strong growth across the portfolio.

## Product impact

	<b>BACKMARKET</b> <b>385k</b> ↑1% tCO <sub>2</sub> e avoided	<b>NATURE'S FYND</b> <b>950</b> ↑26% tCO <sub>2</sub> e avoided	<b>09</b> <b>97%</b> Customers using decarbonisation-related modules	<b>PIVOT BIO</b> <b>567k</b> ↑11% tCO <sub>2</sub> e avoided
	<b>PROJECT44</b> <b>165k</b> ↑166% tCO <sub>2</sub> e avoided	<b>VESTIAIRE COLLECTIVE</b> <b>63k</b> ↑19% tCO <sub>2</sub> e avoided		
	<b>ALAYACARE</b> <b>53%</b> ↑9 pts Improved access to shifts	<b>ELATION HEALTH</b> <b>40%</b> ↓5 pts Decreased levels of stress and burnout	<b>SOPHIA GENETICS</b> <b>353k</b> ↑11% New genetic profiles completed	
	<b>ANDELA</b> <b>46%</b> Developers reporting greater earnings	<b>GUIDELINE</b> <b>86%</b> ↑2 pts Average 401(k) participation rate	<b>GUSTO</b> <b>358k</b> ↑15% Small businesses served	<b>REMITLY</b> <b>5,100</b> ↑2% Global money transfer corridors
	<b>BENEVITY</b> <b>3m</b> ↑9% Unique changemakers			
				
				

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

### ENVIRONMENT

**310,585** ↑46,705

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

**83.8** ↓0.2

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

### SOCIAL

**13.5k** ↓0.5k

Jobs provided (total  
employees)

**10%** ↓4 pts

Employee voluntary  
turnover %

### GOVERNANCE

**24%** ↓2 pts

Board diversity (female &  
non-binary)

**36%** ↑5 pts

Board diversity (UREG)

**40%** ↑4 pts

% of Board chairs that are  
non-executives

**75%** ↑1 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

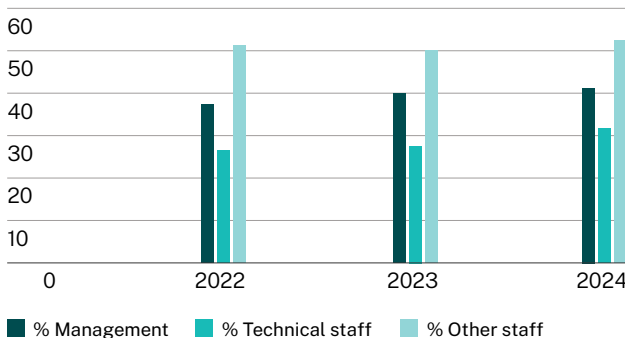
bottom line. Our Growth Equity adviser Miriam Warren, Chief Diversity Officer of US-listed company Yelp, has been particularly helpful to the portfolio. We hosted an Inclusive Culture Workshop for our portfolio with Miriam in February 2025, which allowed sustainability leads to share their concerns and 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.

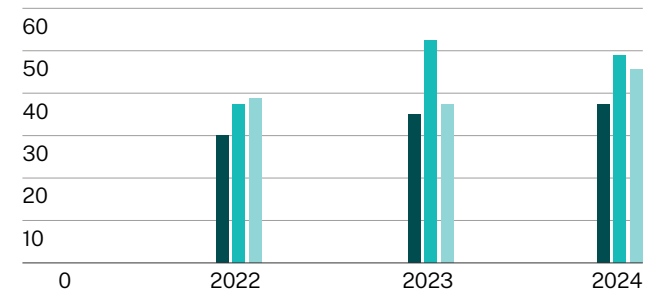
## Insights

In 2024, 12 out of 14 companies reported gender diversity of management, technical and other staff.\* The remaining two companies are publicly listed and therefore restricted in terms of granularity of information disclosed. Consistent with last year, eight companies reported ethnic diversity results at the management, technical and other staff levels, with certain companies prevented from disclosing due to national regulation. We continue to note relatively high gender diversity at close to parity across the 'other staff' category, while gender and ethnic diversity in other categories have seen modest improvement. This is encouraging progress despite workforce restructurings that happened over the last few years.

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 essential for aligning with our firm-wide commitment to net zero by 2040. Conducting year-over-year assessments highlights operational hotspots and areas for emission reduction initiatives.

## Engagement

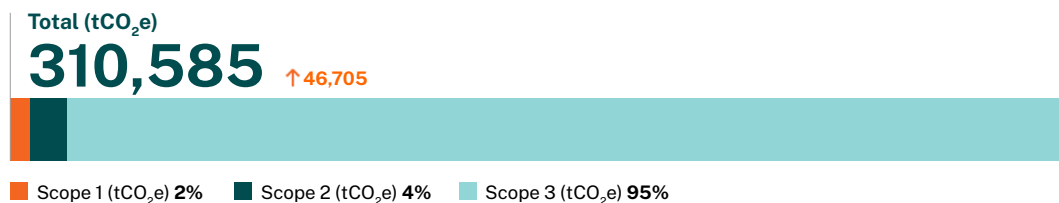
For the fifth year, we focused on driving 'climate-consciousness' by supporting Scope 1–3 GHG emissions evaluations. We supported carbon inventories for nine of our 14 companies in 2024, with four others using their own providers and one declining. We also sponsored two LCAs for two Planetary Health companies as part of our product impact measurement, with three others producing LCAs using internal resources.

## Insights

In 2024, the portfolio emitted almost 311k tCO<sub>2</sub>e, up from 264k in 2023. Given the fast-growing nature of our companies, we continue to monitor the variability in reported Scope 3 categories, and comparability in data quality continues to be a focus across our portfolio.

Increasing SBT coverage remains a focus, given that Generation has committed to ensuring 60% of our Group portfolio by AuM has a verified SBT by the end of 2025. We engaged on this topic with over 70% of the Growth portfolio in 2024. As at end-2024, three companies (o9 Solutions, Vestiaire Collective, Back Market) in SSF III had set and verified SBTs. In Q4 2024 we also 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 III) unilaterally contract with this provider 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 III companies is shown below. This is a conservative estimate, as it lists only engagements 'validated' through evidence we've collected.

	2020	2021	2022	2023	2024
<b>Board composition</b>	1	8	2	1	1
<b>Commercial</b>	2	3	4	14	10
<b>Product</b>	5	9	11	9	5
<b>People and organisation</b>	n/m	n/m	n/m	20	20
<b>Capital markets</b>	n/m	n/m	n/m	5	n/m
<b>Total portfolio companies</b>	8	13	15	14	14
<b>% companies engaged with</b>	75%	92%	80%	93%	93%

## Insights

In 2024, we continued our efforts to focus more deeply on sustainability governance at the Board and below, and improving how our companies operate. This is in addition to helping companies measure and communicate product impact, placing independent Board members 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. This is now a part of our systematic impact review process, and we had a high level of engagement with 71% of our portfolio companies in 2024. 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 risks for investors.

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. Growth Equity portfolio company OneTrust (SSF IV) has recently launched an AI governance product to help accelerate enterprise adoption of best practices. Overall, 64% of the SSF III portfolio now have policies or processes in place to ensure sustainable and responsible use of AI in products and operations — a substantial increase from 54% 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 will need to be explored, debated and reconciled into

## 2 'System Positive' uses

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 III portfolio company Elation

Health stands out as an example of what we believe is a 'System Positive' use of AI. Elation Health has begun integrating AI capabilities into its product; Elation also has clear AI governance in place, with internally-facing policies and guidelines for AI use in the product, a data classification policy for use of any data including in AI, and a commitment to publicly share data around how Electronic Health Records (EHRs) are using AI and how they are trained, as part of its certification as Certified EHR Technology.



### 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 (SSF IV). 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:



### Investment detail

**2021**

Year invested

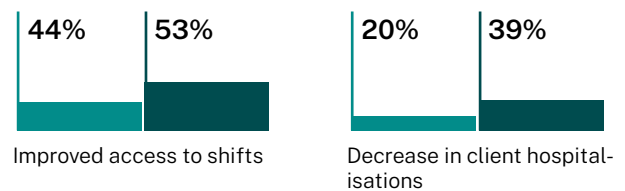
### Impact domain



People Health

### Product impact

■ 2023 ■ 2024



### What it does

AlayaCare is a home care and home healthcare software provider, selling an all-in-one SaaS solution to over 700 customers across Canada, the US and Australia. Its platform offers clinical (e.g., plan of care) and non-clinical (e.g., scheduling, workforce management) modules to home care agency stakeholders including office workers, schedulers, caregivers and patient families.

### System Positive thesis & solution

According to the US Centers for Medicare and Medicaid Services, home healthcare is 98% cheaper than the cost of acute hospital care and 86% cheaper than the cost of care in a skilled nursing facility, just as effective and has the potential to lead to better outcomes.<sup>3</sup> By improving access to shifts and reducing administrative burden for home healthcare providers, we believe AlayaCare can enable them to improve health outcomes for clients and provide better quality care. Growing the home care market requires easier-to-use, comprehensive care platforms, and we believe AlayaCare is leading this change.

### Impact insights

Since investment, AlayaCare has become the clear leader in the Canadian market, winning key province-level deals and a majority of private sector enterprise customers. This goes hand in hand with impact: 53% of providers reported improved access to shifts and 39% reported decreased hospitalisation rates for clients in 2024, both up significantly from 2023.<sup>4</sup> AlayaCare is now expanding into the US and Australia, and continues to invest heavily in R&D. The company has launched an AI agent, Layla, and has plans to fully automate many of the non-clinical tasks faced by home care providers.

### Value-add

- **What?** Generation worked closely with AlayaCare on its strategy for AI agent Layla, leveraging our roadmap work on healthcare automation. We also engaged on strategic questions regarding expansion into the broader healthcare value chain, drawing on learnings from our Innovaccer investment (SSF IV), and worked with the team to revamp their M&A strategy.
- **How?** In 2024, Generation supported AlayaCare's third beneficiary survey, measuring impact. Generation also conducted an SPR for AlayaCare to benchmark its performance against the Fund's portfolio and provided actionable insights for improvement.





## Impact overview: andela



### Investment detail

**2018**

Year invested

### Impact domain



Financial Inclusion

### What it does

Andela is a global AI-powered talent marketplace, connecting highly-skilled technologists from untapped markets like Latin America and Africa with top-tier organisations. Andela attracts job seekers with a unique combination of remote-first work, facilitated payments, and skills development. For organisations, the platform enables access to exactly the right technical skills when needed, providing greater flexibility to scale teams, ship products faster and reduce costs compared to traditional alternatives.

### System Positive thesis & solution

Today, Andela's upskilling model includes its marketplace, as well as a learning programme. The marketplace allows top developers, engineers, product designers and technology experts to more easily find relevant, high-quality jobs. By upskilling and economically empowering software engineers, we believe Andela can increase access to work and the earnings of thousands of individuals, without the need for talented individuals to move location in order to find high-quality work. Andela's Learning Program has trained over 110,000 technologists in Africa, roughly 15% of Africa's developers.<sup>5</sup>

### Impact insights

In 2024, 46% of Andela's matched talent reported greater earnings, consistent with last year's results.<sup>6</sup>

### Value-add

- **What?** Generation led the process to bring in a new CEO, with the appointment of Carrol Chang in September 2024. This builds on Generation's engagement to strengthen the Board: helping source Joe Kim (bringing significant CTO experience) as our Board representative, and leading the search for Daniel Danker (Chief Product Officer at Instacart) to join as an Independent Director. In 2024, we also hosted a successful dinner for Andela's commercial prospects in San Francisco, and we helped the company measure carbon avoided due to clients hiring remote versus on-site talent.
- **How?** In 2024, Generation conducted an SPR to benchmark Andela's performance against the Fund's portfolio. Following the discussion, we introduced adviser Miriam Warren to advise on a remote-first workplace inclusion strategy.



## Impact overview: Back Market



### Investment detail

**2021**

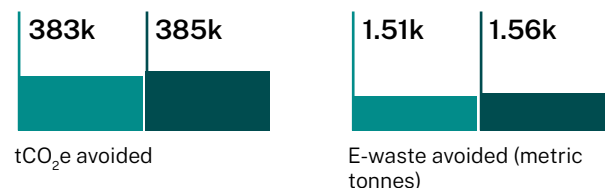
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



### What it does

Back Market is the largest online marketplace focused on refurbished consumer electronics, with over 15 million customers and 1,600 vendors worldwide.<sup>7</sup> The company was founded in 2014 by three friends who had realised the positive environmental impacts of buying refurbished consumer electronics and launched a platform to remove the challenges that willing buyers experienced.

### System Positive thesis & solution

With its sorting and curation technology and a clear consumer interface, Back Market brings price transparency, quality, trust and customer service in line with what consumers experience when buying a new device, removing frictions. The company's circular system also extends the lifetime and value of consumer electronics, and reduces carbon emissions, the pressure on raw materials and unsustainable sourcing (e.g., worker exploitation, environmental impacts).

### Impact insights

In 2024, Back Market avoided over 385,000 tCO<sub>2</sub>e of carbon emissions — slightly higher compared to 2023. In total, Back Market has helped avoid 1.5 million tCO<sub>2</sub>e of emissions since 2014.<sup>8</sup> The amount of e-waste avoided also increased by 3% year-on-year to 1,560 metric tonnes. Back Market introduced a new KPI measuring the ratio of emissions avoided through platform sales versus operational emissions, aiming to double this by 2030 as part of its net-zero strategy.

### Value-add

- **What?** To help the company scale, Generation curated a roundtable event on circular economy for Back Market in May 2024 with commercial partners. We also featured Back Market's CEO at our Global Client Conference in March 2024.
- **How?** In 2024, Generation conducted an SPR for Back Market to benchmark its performance against the Fund's portfolio, and provided actionable insights for improvement.





## Impact overview: benevity



### Investment detail

**2021**

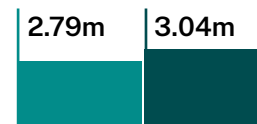
Year invested

### Impact domain

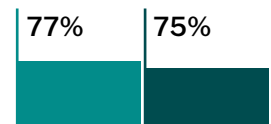


### Product impact

■ 2023 ■ 2024



Unique changemakers



Helps build a stronger culture (clients)

### What it does

Benevity, Inc., a certified B Corporation, is a global provider of social impact software, providing the only integrated suite of community investment and employee, customer and nonprofit engagement solutions. Its Enterprise Impact Platform unifies giving, volunteering, grants management and employee mobilisation — empowering companies to connect purpose with measurable business results.

### System Positive thesis & solution

Corporate purpose is becoming an increasingly important topic on corporate agendas, as a talent and customer attraction and engagement strategy. Yet, many companies lack the resources to offer comprehensive scalable solutions. Benevity solves this problem with an all-in-one platform that connects companies and their people with the causes they care about. We believe Benevity enables companies and their people to support causes critical to creating a more sustainable economy, such as climate change, social justice and health — and to build stronger, purpose-driven, workplace cultures along the way.

### Impact insights

In 2024, Benevity helped 75% of clients build a stronger, more connected culture — slightly down from 2023 — while Benevity's 'unique changemakers' increased 9% to over three million.<sup>9</sup> In 2024 Benevity also began to measure the end-impact of its clients' activities with their nonprofit partners, in partnership with [Impact Genome](#). For example, as a result of grants and volunteering via Benevity, 1.29 million people gained immediate access to a meal when in need, and 680,000 people were supported with immediate critical aid during a disaster.<sup>10</sup>

### Value-add

- **What?** Generation has helped shape Benevity's impact measurement tools, advising on development and marketing using our sustainability expertise. We connected Benevity with Fortune 500 companies and raised awareness by hosting a session on sustainability standards at the London Benevity Forum.
- **How?** In 2024, Generation advised Benevity on the set-up of a Sustainability Board Committee, chaired by Generation, which acted as a strategic sounding board for the company from February 2024. We continue to be a sounding board on topics from governance to impact reporting, including on Benevity's first [Impact Report](#) (released in 2025).

## Impact overview:

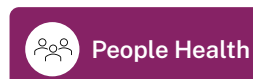


### Investment detail

**2020**

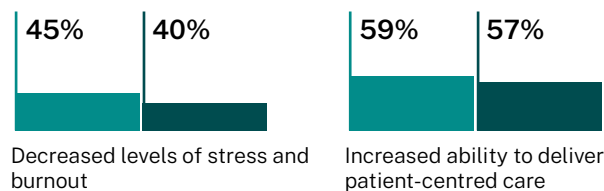
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



### What it does

Elation Health is a healthcare technology company powering the future of independent primary care. The company works with 36,000 independent clinicians serving over 18 million patients across the US.<sup>11</sup> Elation's clinical-first roots, value-based tools, application programming interfaces (APIs) and data exchange tools enable organisations to shift to value-based care (VBC) and to transform the patient and provider experience.

### System Positive thesis & solution

In the US, primary care is an underinvested part of the healthcare system. Salaries and reimbursement rates are lower than specialty care, constraining physician supply. Many incumbent tools are not cloud-hosted or API-enabled, with poor user experience, and Elation addresses these inefficiencies. We believe Elation is well placed to bring 'AI-native' workflows to US primary care physicians, enabling efficiencies for providers, while improving staff experience and quality of patient care.

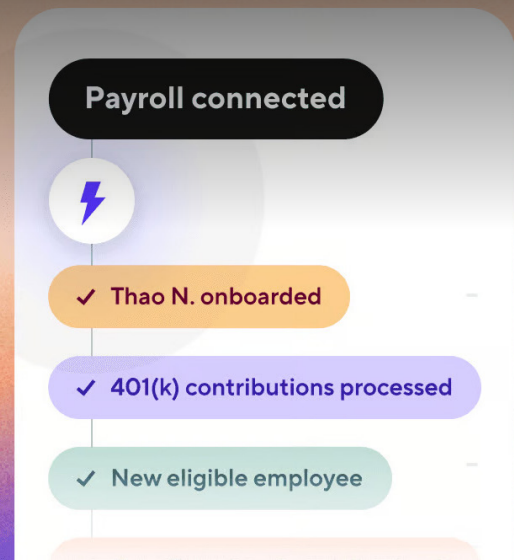
### Impact insights

In 2024, Elation earned the Best in KLAS award as the #1 Small Practice Ambulatory EMR for the first time, and the #1 EMR-Centric Virtual Care Platform for the second consecutive year.<sup>12</sup> This underscores Elation's deep commitment to a clinical-first, unified EHR platform built for primary care. Most providers continue to see meaningful benefits: 57% reported improved ability to deliver patient-centred care, and 40% experienced reduced burnout, reflecting Elation's significant and sustained impact on clinical workflows and provider well-being.<sup>13</sup>

### Value-add

- **What?** Generation introduced Elation to our adviser network, including Chris Reisig and Mike Abbott (former VP of Engineering at Apple). We also played a key role in the successful closing of critical financings over the last few years, co-leading the \$50m 2022 Series D and negotiating the \$45m convertible note in 2023. Elation also now conducts their own provider survey to measure impact based on the framework developed with Generation.
- **How?** In 2024, Generation conducted an SPR for Elation to benchmark its performance against the Fund's portfolio.





## Impact overview: guideline



### Investment detail

**2020**

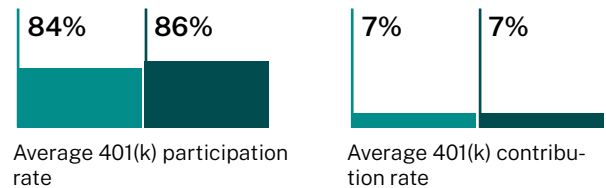
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



### What it does

Guideline is a comprehensive, low-cost retirement platform for small and medium-sized businesses (SMBs) across the US. The company has built an in-house technology solution that automates record-keeping and administration and allows employers to seamlessly onboard employees (through auto-enrolment) while ensuring plan and regulatory compliance.

### System Positive thesis & solution

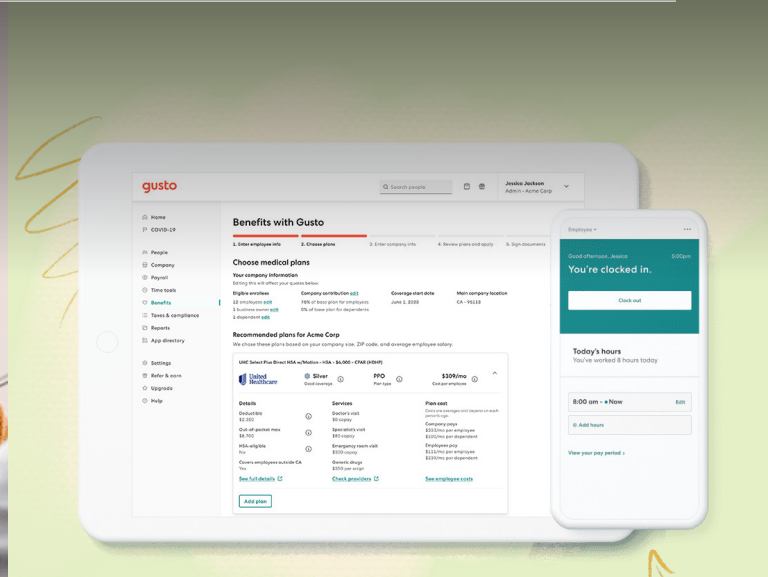
In the year before Generation's investment in Guideline, there were 5.8 million small businesses in the US; only 10% offered a 401(k) plan to their employees, and when they did, historic participation was around 52%.<sup>14</sup> Incumbent 401(k) providers struggled to adequately extend services to small companies, leaving this segment with few options. Guideline's focus on small businesses helps close the retirement savings gap by driving 401(k) penetration in SMBs.

### Impact insights

As of 2024, Guideline served over 57,000 small businesses, adding 15,000 new customers. Today Guideline has over USD 17 billion invested for retirement on their platform, up an impressive 40% compared to last year.<sup>15</sup> Guideline's plans have high coverage, unlocking wealth creation for a large proportion of employees enrolled. In 2024, 86% of eligible employees participated in their company's Guideline 401(k), with an average contribution rate of 7%, and 78% of employers offered a match to staff contributions.<sup>16</sup>

### Value-add

- **What?** Over the course of our investment, Generation has made a number of introductions to additional NED candidates and to potential channel partners.
- **How?** In 2024, Generation conducted an SPR for Guideline to benchmark its performance against the Fund's portfolio, and provided actionable insights for improvement. Previously, Generation supported Guideline to improve Board diversity, leading to the appointment of Ginny Lee, former President of Khan Academy and SVP at Intuit to the Board.



## Impact overview: gusto



### Investment detail

**2019**

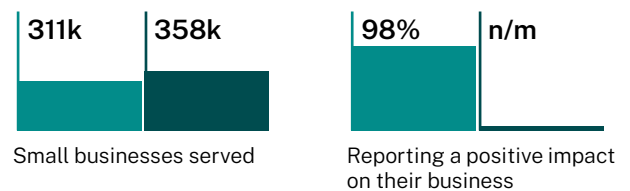
Year invested

### Impact domain



### Product impact

2023 2024



### What it does

Gusto is a software platform designed to automate and simplify payroll, HR and benefits for business. Gusto's people platform levels the playing field for growing businesses so they can access affordable software solutions to onboard, pay, insure and support their teams.

### System Positive thesis & solution

Between 2009 and 2018, ahead of Generation's investment in Gusto, workers in the bottom tenth percentile of wages saw benefits fall by around 2% in real terms.<sup>17</sup> This is particularly poignant for small businesses, which employ over half the US's private sector workforce.<sup>18</sup> Many payroll and benefits products, which play a critical role in economic inclusion for SMB workers, are designed for larger organisations and not fit for purpose. Gusto is a key intermediary, providing more bargaining power to SMBs, enabling workers to get better rates on health insurance and benefits such as retirement savings. Ultimately, we believe Gusto can increase take-home income for small businesses and their employees that are traditionally underserved.

### Impact insights

Gusto currently serves over 400,000 small businesses.<sup>19</sup> Gusto's impact pays off: 90% of small businesses agreed that having benefits synced with payroll via Gusto saves them time, and an average of 50+ hours are saved annually on benefits administration with Gusto.<sup>20</sup>

### Value-add

- **What?** In March 2024, our Chairman Al Gore attended Gusto's townhall to showcase Generation's support for the company, emphasise Gusto's mission, inspire employees and discuss how AI can help Gusto drive sustainability outcomes. We also featured Gusto's CFO at our 2024 System Positive Summit in a panel on balancing growth and profitability.
- **How?** In 2023, Generation advised Gusto on public market readiness, leveraging the insights from our Global Equity team's track record in public equity investing.





## Impact overview:



### Investment detail

**2020**

Year invested

### Impact domain



Planetary Health

### What it does

Nature's Fynd is a food tech company growing alternative proteins to nourish the world's growing population while nurturing the planet. Born out of research conducted for NASA on microbes in Yellowstone National Park, the company's breakthrough technology produces a complete vegan protein, Fy Protein, to make delicious meatless and dairy-free foods and other materials.

### System Positive thesis & solution

The food supply chain is responsible for 26% of global GHG emissions. Additionally, agriculture causes 80% of land-use change and habitat destruction, and was responsible for two thirds of freshwater withdrawals, driving 90–95% of global, scarcity-weighted water use.<sup>21</sup> Nature's Fynd can produce its highly nutritious complete protein using only a fraction of the resources required by traditional agriculture, to help efficiently feed a growing global population in a net-zero world. Their technology platform can be extended into other applications such as materials.

### Impact insights

Nature's Fynd products are currently available nationwide, including dairy-free yoghurt and breakfast patties. With the launch of HyDeFy with fashion brand Stella McCartney at Paris Fashion Week in 2025,<sup>22</sup> Nature's Fynd also demonstrated the viability of its applications to the fashion industry.

### Value-add

- **What?** In April 2024, Generation curated a Regenerative Agriculture roundtable alongside Just Climate to help raise awareness of Nature's Fynd, featuring the company as one of the speakers. Generation also supported Nature's Fynd's impact analysis for the third year. We also made eight strategic intros to potential partners as Nature's Fynd extends its platform capabilities to new end markets.
- **How?** In 2024, Generation conducted an SPR for Nature's Fynd to benchmark its performance, and provided actionable insights for improvement.



# Impact overview: o9 solutions



## Investment detail

**2022**

Year invested

## Impact domain



### What it does

o9 Solutions, Inc. is a AI-enabled platform for enterprise planning and decision-making that enables enterprises to optimise their supply chains by providing supply planning, demand forecasting, commercial planning, retail planning and other related software modules. o9 was founded in 2009 by pioneers who identified the need for a cloud-native, extensible platform capable of providing real-time, end-to-end planning solutions.

### System Positive thesis & solution

According to the US EPA, supply chains can often account for over 90% of emissions related to a business.<sup>23</sup> o9 gives companies greater insight into their operations, particularly through inventory management, product waste and transport. o9's solution is differentiated due to its modern tech stack and its ability to incorporate broader areas of its customers' organisations, such as finance and sales/marketing, into supply chain planning.

### Impact insights

o9 sells to over 180 enterprises with some of the most complex global supply chains in the world. o9's product reduces its clients' carbon footprint through modules that support better inventory planning and reduced expedites. As of 2024, 97% of customers are using these modules. Based on case studies with several Fortune 500 customers, the inventory savings o9 achieved for these customers is ~17%, with direct impact on these clients' carbon footprint and financial bottom line.<sup>24</sup>

### Value-add

- **What?** In 2024 we focused on strategic support at the Board. We introduced o9 to seven potential integration partners and made several senior customer introductions at Fortune 500 companies. We also advised o9 on KPIs to track the material efficiency gains that clients experience.
- **How?** We introduced advisers Emily McEvily (former CCO at Workday), and Tim Cabral (former CFO of Veeva) in 2024. We also supported o9 with an SPR benchmarking performance against the Fund's portfolio.





## Impact overview: PIVOT BIO



### Investment detail

**2021**

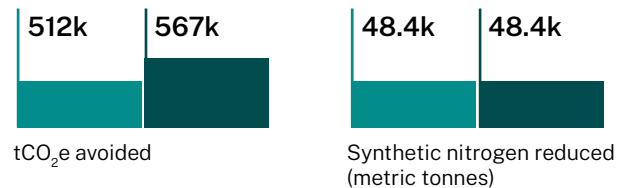
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



### What it does

Pivot Bio delivers dependable crop nutrition technologies to farmers. The company harnesses the power of nature to reliably and productively grow the food needed for a growing global population. With its unique and defensible intellectual property in biological nitrogen fixation pathways, Pivot Bio has developed a family of microbes that convert ('fix') atmospheric nitrogen into plant-usable nitrogen, improving efficiency and lowering environmental impact.

### System Positive thesis & solution

The production and application of synthetic nitrogen fertiliser accounts for over 2% of GHG emissions.<sup>25</sup> Pivot Bio consistently and reliably delivers plant nutrition, while avoiding environmental damage. For example, replacing one metric tonne of ammonia with one metric tonne of Pivot Bio would reduce total manufacturing and field emissions from ~2.6 tCO<sub>2</sub>e to only 0.035 tCO<sub>2</sub>e per tonne of fertiliser, and use only ~7 versus ~7,600 gallons of water.<sup>26</sup> Further, the microbes are naturally occurring and do not destroy the soil microbiome, preserving nutrition and staving off depletion.

### Impact insights

In 2024, Pivot Bio products replaced over 48,000 metric tonnes of synthetic nitrogen, while carbon avoided reached over 560,000 metric tonnes, up an impressive 9% from 2023.<sup>27</sup> Across nearly 80% of acres where Pivot Bio products are deployed, growers also reduced at least 20 pounds of their synthetic nitrogen.

### Value-add

- **What?** In March 2024, our Chairman Al Gore attended Pivot Bio's townhall, emphasising the importance of sustainable agriculture. Generation invited Pivot Bio to our Regenerative Agriculture roundtable in April 2024 and introduced Pivot Bio to Just Climate's Natural Climate Solutions strategy to explore international expansion opportunities.
- **How?** Generation has sat on Pivot Bio's Sustainability Committee since spring 2024, where we are focused on measuring impact from their nitrogen replacement programme. In 2024, Generation also conducted an SPR to benchmark the company's performance against the Fund's portfolio, and introduced our adviser Miriam Warren to support the company's diversity strategy. Previously, Generation also supported the search for two female Board members.



# Impact overview: project44



## Investment detail

**2021**

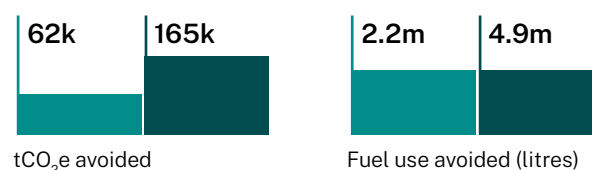
Year invested

## Impact domain



## Product impact

■ 2023 ■ 2024



## What it does

project44 is a supply chain visibility platform for shippers and logistics service providers. It uses an API-led approach to connect carriers to shippers and provide real-time data for products in transit across all transportation modes in North America and Europe. Historically, shippers would have to create and maintain point-to-point electronic connections with their carriers. project44's plug-and-play approach allows customers to have real-time visibility into their goods.

## System Positive thesis & solution

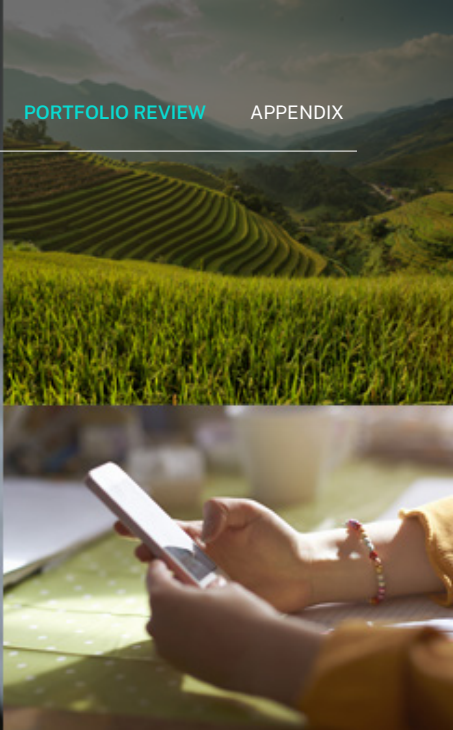
COVID-19 and recent supply chain disruptions have shown the value of real-time visibility in supply chain management. Modern API-based technology has made this affordable and possible on a global, multimodal basis. project44 is ahead of its competition through 1) an API-led approach; 2) focus on integrating with carriers; and 3) taking full responsibility for network compliance. Real-time data is critical for an efficient supply chain, as customers can better plan and optimise their operations, reducing carbon emissions and resource use.

## Impact insights

In 2024, project44's services avoided 165k tCO<sub>2</sub>e, up significantly by 166% compared to last year. This was primarily driven by an increase in international ocean freight volume, which typically maintains a high level of safety stock due to long lead times. project44 was able to reduce the average level of safety stock by approximately 10%, and is also continuing to refine their carbon calculator and savings module.

## Value-add

- **What?** Generation collaborated with project44 on various events including industry roundtables, employee townhalls and management meetings over the course of 2024. 2024 was also the third year Generation has supported project44's LCA analysis focused on pollution and emissions avoidance.
- **How?** Generation has been actively engaged with project44's management and Board members during the year, as well as surfacing a slate of diverse independent director candidates.



## Impact overview:



Remitly™

RELY



### Investment detail

2019

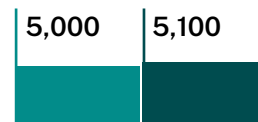
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



Global money transfer corridors

### What it does

Remitly is a trusted provider of digital financial services that transcend borders. With a global footprint spanning more than 170 countries, Remitly's digitally native, cross-border payments app delights customers with a fast, reliable and transparent money movement experience. Building on its strong foundation, Remitly is expanding its suite of products to further its vision and transform lives around the world. In 2024, Remitly transferred nearly \$55 billion in volume globally, up over 7.5x from when we invested in 2019.<sup>28</sup>

### System Positive thesis & solution

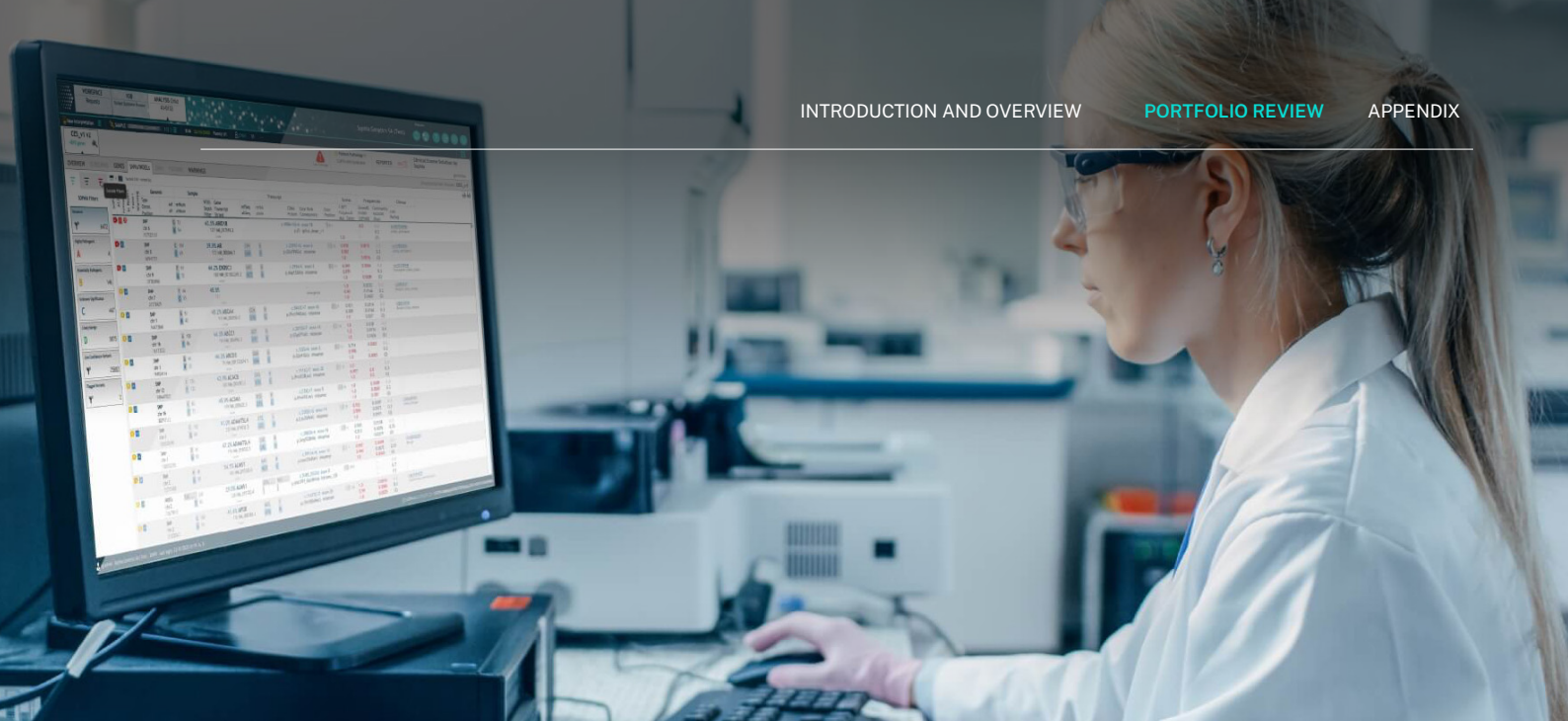
Globally, in 2023, over \$1.8 trillion was sent in remittances.<sup>29</sup> Remittances represent a way to enable global communities to extend their prosperity across borders to trusted loved ones worldwide, and provide them with essential financial access and autonomy to improve their well-being and financial stability. Through a curated network of distribution partners, Remitly enables real-time settlement across a broad range of locations and methods, decreasing the cost of sending money and increasing net remittance amounts (and wealth) received by recipients.

### Impact insights

Remitly's customers and their recipients are located in over 170 countries across the globe. As of December 31, 2024, Remitly had approximately 5,100 corridors, and its global network included over five billion bank accounts and mobile wallets, and approximately 470,000 cash pick-up options.<sup>30</sup> Furthermore, Remitly's customers are able to send funds around the world at costs that are approaching, and in many cases achieve, the UN's Sustainable Development Goal of 3%.<sup>31</sup>

### Value-add

- **What?** In December 2024, Generation connected Remitly with 60 Decibels to explore refreshing the study we previously commissioned on impact measurement.
- **How?** In 2024, Remitly published their second public impact report. Generation also was in support of Bora Chung's appointment to the Board in 2020, which enhanced Board independence and diversity of views.



## Impact overview: SOPHiA GENETICS™ |



### Investment detail

**2018**

Year invested

### Impact domain



People Health

### Product impact

■ 2023 ■ 2024

317k 353k

New genetic profiles completed

### What it does

SOPHiA GENETICS is a clinical-grade genomic analysis software provider for 750+ hospital pathology labs and centralised labs in 70+ countries.<sup>32</sup> SOPHiA combines genomic, radiomic, biological and clinical data, and runs algorithms on multimodal data to predict patient response to treatment. This takes advantage of the rapid cost-down curves and decentralisation of genomic testing to facilitate faster, cheaper and more accurate diagnosis of complex hereditary and oncology cases.

### System Positive thesis & solution

The accurate identification ('calling') of genetic variants is challenging. Genomic testing unlocks a better understanding of treatment efficacy, avoiding the costs of wasted drugs and improving medical outcomes. SOPHiA's technology empowers hospitals and labs to do testing in-house, resulting in quicker genetic testing turnaround times, lower costs and greater accuracy. Lowered testing costs also expand access to world-class care across income and racial groups, bridging patients to the best treatment decisions in a cost-effective manner.

### Impact insights

SOPHiA performed a record 352,628 analyses in FY 2024, an uptick of 11% versus 2023.<sup>33</sup> Each profile analysis produced enables potentially better evaluation of disease states and treatment options. In November, SOPHiA launched the MSK-IMPACT product, which enables global access to Memorial Sloan Kettering Cancer Centre's comprehensive genomic profiling assay, facilitating accurate and efficient solid tumour analysis.

### Value-add

- **What and how?** In their Impact Report published in June 2024, SOPHiA GENETICS continued to stress their dedication to information governance, appointing a Data Protection Officer and a HIPAA Compliance Officer, and establishing a Data Protection Committee and an Information Security Committee.



## Impact overview: Vestiaire Collective



### Investment detail

**2021**

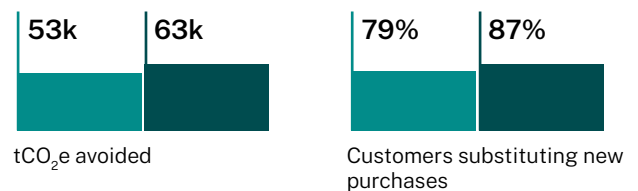
Year invested

### Impact domain



### Product impact

■ 2023 ■ 2024



### What it does

Vestiaire Collective is a global platform for buying and selling pre-loved luxury fashion. The company's mission is to transform the fashion industry for a more sustainable future, promoting the circular fashion movement as an alternative to overproduction, overconsumption and the wasteful practices of the industry. Founded in Paris in 2009, Vestiaire Collective is a Certified B Corporation® and is active in 70 countries worldwide with a curated catalogue of five million items.

### System Positive thesis & solution

In 2021, the fashion industry and its supply chain was the world's third largest polluter, producing 5% of the world's GHG emissions.<sup>34</sup> Encouraging circularity by reselling fashion goods extends their life and avoids the environmental impact compared to buying new, contributing to reducing the footprint of the fashion industry as a whole. Vestiaire Collective plays a critical role in facilitating this shift to a more sustainable fashion industry worldwide. Vestiaire Collective also invested significant resources over the years in impact marketing to drive behavioural change and raise awareness about the pitfalls of overconsumption and fast fashion.

### Impact insights

According to Vestiaire, an item purchased on the platform has 90% lower environmental costs than a new item. In 2024, 87% of customers reported that Vestiaire substituted items they would have purchased new.<sup>35</sup> From 2023 to 2024, GHG emissions avoided by Vestiaire increased 19%, as a result of continued company growth and customer preference for pre-loved items.<sup>36</sup> This is also the second year Vestiaire has reduced absolute operational emissions while still growing the business, with operational GHG emissions dropping by 5%.

### Value-add

- **What?** Vestiaire continued to assess its avoided emissions impact with an LCA, building on initial impact measurement support that Generation provided in 2021. Generation also invited Vestiaire to our roundtable event on the circular economy in May 2024.
- **How?** In 2024, Generation recruited an independent director to join Vestiaire's Board. Jim Freeman has 15+ years of experience as an eCommerce executive, latterly as Chief Business and Product Officer for Zalando. In 2024, Generation also conducted an SPR for Vestiaire to benchmark its performance against the Fund's portfolio and provided actionable insights for improvement.

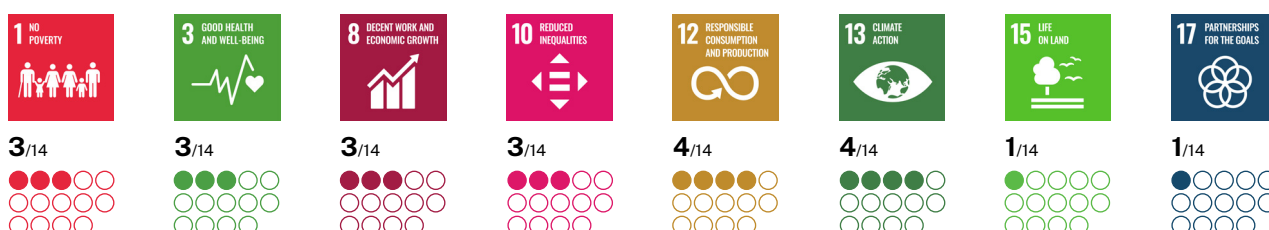
# Appendix



# 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
AlayaCare		<p>3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States</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>
Andela		<p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</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>
Back Market		<p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
Benevity		<p>10.b Encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes</p> <p>17.3 Mobilise additional financial resources for developing countries from multiple sources</p>
Elation		<p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p>
Guideline		<p>1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p> <p>10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average</p>



	SDGs	Metrics
Gusto		<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> <p>8.3 Promote development-orientated policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services</p>
Nature's Fynd		13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
o9 Solutions	 	<p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>
Pivot Bio	 	<p>13.2.2 Total GHG emissions per year. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world</p>
project44	 	<p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>
Remitly	 	<p>1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day</p> <p>1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions</p> <p>1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p> <p>10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average</p> <p>10.c By 2030, reduce to less than 3% the transaction costs of migrant remittances and eliminate remittance corridors with costs above 5%</p>
SOPHiA GENETICS		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
Vestiaire Collective		12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

# Data partners for this report

## 60 Decibels

60 Decibels is a global, tech-enabled impact measurement company that brings speed and repeatability to social impact measurement and customer insights. They provide genuine benchmarks of impact performance, enabling organisations to understand impact relative to peers and set performance targets.

They have a network of 1,300+ researchers in 80+ countries, and have worked with more than 1,000 of the world's leading impact investors, companies, foundations, corporations, NGOs and public sector organisations.

Data presented for calendar years is conducted as close to year-end as possible and is the most readily available information. Sample sizes for impact KPIs derived from 60 Decibels surveys can be found in the Portfolio IMP Frameworks section of 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. In 2024, ECG performed the impact analysis for Nature's Fynd and project44, while Back Market, Pivot Bio and Vestiaire built on ECG's methodology to calculate and report carbon avoided themselves.

## 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 continued to calculate GHG emissions inventories for both Remitly and seven out of 12 private companies in the portfolio.

# 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

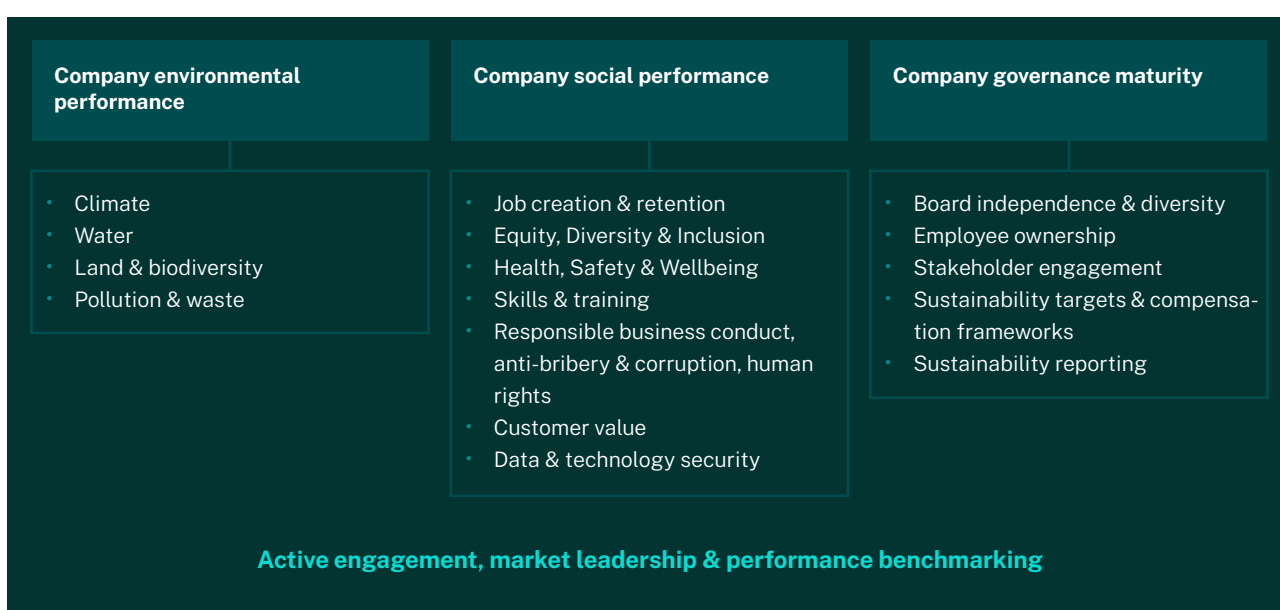
We select at least one 'North Star' product impact metric to measure the contribution of a portfolio company to the three domains of Planetary Health, People Health and Financial Inclusion. This starts by identifying the specific goal, within each domain, that we believe the business can contribute most 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 gender diversity	Share of Board members self-defined as identifying as female and non-binary as of period end.
Board non-executives	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
GHG	Greenhouse Gas
GIM	Generation Investment Management
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.
LatAm	Latin America
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.
MQ	Management Quality
NASA	National Aeronautics and Space Administration
NED	Non-Executive Director
NPS	Net Promoter Score

# References

## Glossary of terms

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.
SASB	Sustainability Accounting Standards Board
SaaS	Software-as-a-Service
SBT	Science-based Target
SDG	Sustainable Development Goal
SKU	Stock Keeping Unit. In inventory management, a stock keeping unit is the unit of measure in which the stocks of a material are managed. It is a distinct type of item for sale, purchase, or tracking in inventory, such as a product or service, and all attributes associated with the item type that distinguish it from other item types.
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.
US EPA	United States Environmental Protection Agency
VBC	Value-based care
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. AlayaCare Investor Presentation (AlayaCare, Mar. 2021)
4. Data on impact over time comes from a survey of a sample of AlayaCare's care workers conducted by 60 Decibels. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
5. Estimated based on 716,000 developers in Africa as surveyed by the Africa Developer Ecosystem report. [African software developers in high demand globally](#) (AfricaNews, Mar. 2022)
6. Data as reported by Andela.
7. [Back Market lays out its plan to make refurbished phones go mainstream](#) | TechCrunch (TechCrunch, Sep. 2024)
8. [2024 Impact Report](#) (Back Market, Jun. 2024)
9. Changemakers are individuals who donated, volunteered or completed a micro action via the Benevity platform. Data on impact over time comes from Benevity.
10. [Benevity Impact Report 2024](#) (Benevity, May 2025)
11. [Elation Health Announces Partner Wins; Adds New COO and President](#) (Businesswire, Dec. 2024)
12. [Elation Health Wins Two Best in KLAS Awards for 2025](#) (Businesswire, Feb. 2025)
13. Data as reported by Elation Health.
14. [Small Business 401\(k\) Access Gap Exposed | Guideline](#) (Guideline, Mar. 2019)
15. [Guideline 2024 Year in Review](#) (Guideline, Mar. 2025)
16. [Guideline 2024 Year in Review](#) (Guideline, Mar. 2025)
17. U.S. Bureau of Labor Statistics.
18. [Frequently Asked Questions About Small Business, 2023–Office of Advocacy](#) (Small Business Administration, Mar. 2023)
19. Public information taken from the Gusto website. (Gusto, accessed Mar. 2025)
20. [Benefits & Health Insurance for Small Businesses | Gusto #1 in Satisfaction Score](#) (Gusto, accessed Mar. 2025)
21. [Environmental Impacts of Food Production](#) (Hannah R., Pablo R., and Max R., 2022)
22. [Hydefy: Fungi-based leather alternative](#) | Stella McCartney (Stella McCartney, Dec. 2024)
23. [Supply Chain Guidance | US EPA](#) (US, EPA, Accessed Apr. 2023)
24. As reported by o9 in January 2025. Refers to the average of percentage reductions in inventory days, obsolescence and costs reported by seven o9 customers in the prior years.
25. [New research shows 50 year binge on chemical fertilisers must end to address the climate crisis](#) (Institute for Agriculture and Trade Policy, Nov. 2021)
26. [Pivot Bio Impact Report 2023](#). (Pivot Bio, Jan. 2024)
27. After the publication of the 2023 SSF III Sustainability and Impact Report, Pivot Bio restated its 2023 carbon avoided. The restatement was issued following the identification of an error in the manufacturing emissions factor used for Urea Ammonium Nitrate (UAN). This resulted in a roughly 20% reduction in estimated impact.
28. [Remitly Reports Fourth Quarter and Full Year 2024 Results Above Outlook](#) | Remitly Global, Inc (Remitly, Feb. 2025)
29. [Remitly 2024 10-K filing](#) (Remitly, Feb. 2025)
30. [Remitly 2024 10-K filing](#) (Remitly, Feb. 2025)
31. [Remitly 2023 Impact Report](#) (Remitly, Sep. 2024)
32. [ESG Impact Summary](#) (SOPHiA GENETICS, Jun. 2024)
33. [SOPHiA GENETICS 2024 20-F filing](#) (SOPHiA GENETICS, Mar. 2025)
34. [Net-Zero Challenge: The supply chain opportunity](#) (World Economic Forum, Jan. 2021)
35. [Vestiaire Collective data shows positive eco impact of resale \(fashionnetwork.com\)](#) (Fashion Network, Apr. 2022)
36. Data as reported by Vestiaire Collective. The company restated 2023 and 2024 carbon avoided in 2024 (revised down) due to improvements in methodology (excluding transactions that have been cancelled for various reasons).

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