



**Cubera**

Part of Storebrand

# **2022/2023 Cubera Impact Report**

## **Creating value beyond return**

[Explore the report →](#)

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# First full year of Impact

Dear investors,

We are pleased to present you the first Annual Impact Report for the Cubera Impact strategy. The report gives insight on the progress made to date and contains the impact-investments made since inception up to December 2023. With our GPs starting to deploy into impactful companies, we are on the way to reach our ambition of achieving best possible risk-adjusted returns as well as measurable positive impact. We will continue to select and invest into best-in-class impact funds for the remainder of the investment period.

While most of the impact funds in Cubera Impact are still at an early stage of deployment and we have roughly 40% of remaining commitments, the impact of the fund will only grow over time.

This report gives insight to the different impacts that are already becoming evident. Our investments so far cover all our impact objectives (driving the sustainable transition, inclusive growth and sustainable innovation). The companies that are already in the portfolio work with a wide range of impact themes, such as the energy transition, circular economy, sustainable aquaculture, education and healthcare. The covered variety of impact themes is likely to widen as deployment progresses.

We are proud to share the progress made so far and we look forward to the continued development and implementation of our impact approach.

Thank you for your continued support.

Best regards,

Cubera Impact team

Established

2021

Number of investments

5

Portfolio companies

22

# About Cubera

**Cubera’s success is built on long-term relationships. With the international private equity programme established in 1999, Cubera has built a deep network, knowledge, and access to managers worldwide. Today, we are the leading private equity fund-of-funds manager in the Nordic region.**

The consideration of ESG issues has long been an integrated part of our investment process across all our funds. We firmly believe that ESG integration will not only enable a more coherent and conclusive approach to risk management in Cubera, but that it will ultimately provide financial and non-financial benefits to our stakeholders, our investors and their beneficiaries in both the short and long term.

Cubera Impact is our first fund that specifically focuses on generating positive impact on the environment and society, whilst aiming to maximize long-term risk adjusted returns. Cubera Impact is a unique opportunity to have an impact while investing with some of the best private equity impact managers globally.

Number of professionals

31

Number of offices

2

Number of strategies offered

4

Assets under management in EUR, as of December 2023

5bn

## Highlights from our journey towards Impact

1999

Est. Cubera International

2006

UN PRI signatory\*

2010

First ESG policy

2014

Dedicated ESG partner

2018

Level20 membership

2021

- **Est. Cubera Impact**
- Cubera's first PRI report
- First SFDR art. 8 and art. 9 funds

2022

- EDCI and iCI memberships
- First Chief Sustainability Officer

2023

- First sustainability report published
- First Impact report published

\*Storebrand Asset Management / SIPE

## Our purpose

# Creating value beyond return

**Cubera's purpose is to create Value Beyond Return. To us, creating value beyond return means that we are striving to create value by delivering strong risk-adjusted returns to the ultimate benefit of our investors.**

Long-term value creation requires acting responsibly whilst remaining commercially sound. That is why Cubera's ESG values are fully integrated into its day-to-day operations, investment processes and organization, and a defining feature of Cubera's relationships with its stakeholders.

We have a responsibility to safeguard the capital that is entrusted to us by our investors. Investing responsibly helps us maximize the risk-return ratio, reducing risk whilst safeguarding our collective future.

**Cubera Impact takes this thinking one step further – it intentionally optimizes for financial returns and positive impact on the environment and society.**










**The way we operate and invest contributes towards solutions to environmental and social problems ("beyond return").**



# Cubera Impact investment themes

The Cubera Impact strategy invests in funds that aim to generate positive outcomes and actively solve one or more social or environmental issues.

<p><b>The three impact objectives of the Impact strategy</b></p> <p>→</p>	<p><b>1</b></p> <p><b>To accelerate solutions for a sustainable transition</b></p> <p>Sustainable transition investments in solutions that strive to accelerate the transition into a sustainable world. The main focus is on clean transition, climate action, sustainable production and consumption and circular economy.</p>	<p><b>2</b></p> <p><b>To drive inclusive growth</b></p> <p>Investing in solutions for inclusive growth, emphasizing access to quality education, health services, and financial services, which Cubera views as powerful enablers for sustainable growth.</p>	<p><b>3</b></p> <p><b>To advance innovation</b></p> <p>Investments in disruptive solutions that displace unsustainable incumbent technologies and that promote enabling technologies, products and services that facilitates the sustainable and inclusive transition.</p>
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↓ Cubera Impact investment themes									
Impact Objectives	Accelerate solutions for a sustainable transition				Drive inclusive growth			Advance innovations	
Investment themes	 Energy transition	 Circular economy	 Protecting the biosphere	 Sustainable production and consumption	 Quality education	 Health services	 Financial and digital services	 Enabling technology	 Climate action
Examples of current exposure	<ul style="list-style-type: none"> <li>Energy storage</li> <li>Renewable energy</li> <li>Green fuels</li> <li>Electrification</li> </ul>	<ul style="list-style-type: none"> <li>Recycling</li> <li>Waste-to-value</li> <li>Water treatment</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable aquaculture</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable materials</li> <li>Resource efficiency</li> <li>Pollution reduction</li> </ul>	<ul style="list-style-type: none"> <li>Education</li> <li>Upskilling &amp; training</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare</li> <li>Digital health</li> </ul>	<ul style="list-style-type: none"> <li>Enabling services</li> </ul>	<ul style="list-style-type: none"> <li>ESG &amp; impact management</li> <li>Smart data</li> </ul>	<ul style="list-style-type: none"> <li>Conservation &amp; preservation</li> <li>Climate intelligence</li> <li>Carbon capture &amp; storage</li> </ul>

# Development of the PE Impact space

**The allocation to impact funds keeps growing and surpassed \$1000 bn in assets under management in 2022, according to Global Impact Investing Network (GIIN).**

Private equity funds with stated impact objectives are on the rise. The large growth in the private equity impact space is primarily attributed to a rise in demand for impact products, coupled with support from green finance policies and regulatory initiatives.

The landscape of the impact space is evolving, marked by numerous credible and commercially appealing investment opportunities. Investor awareness in combination with stricter definitions of sustainable investments, as outlined in regulations like the Sustainable Finance Disclosure Regulation (SFDR), has led to further clarity on value-propositions from impact-funds, and in addition emphasizes the importance of standardized and material KPIs.

Over the past few years, we have engaged with over 130 impact managers and evaluated more than 160 investment opportunities. The private equity impact sector is diverse, spanning various investment strategies, geographies and types of managers. Navigating this landscape demands a dedicated and systematic approach. Market entrants range from new or spin-out teams to established pioneers and platform extensions.

A clear indication of maturity in this space is the increasing number of managers returning to market with their third, fourth, and even fifth impact fund series, resulting in a more robust opportunity set of tested and verified strategies.

While the private market is rife with strategies, one notable trend is the proliferation of specialized managers dedicated to specific investment themes, particularly those related to the environment. The US took a significant step in the direction of environmental responsibility with the passage of the Inflation Reduction Act in August 2022. This groundbreaking legislation allocates \$369 billion towards initiatives aimed at reducing carbon emissions, representing the largest climate and energy transition initiative in U.S. history.

The European counterpart, the Net-Zero Industry Act, further stimulates investments into decarbonizing solutions. The combined impact of these legislations, along with Net Zero pledges from the corporate sector, stimulates innovation and has created an unprecedented opportunity for environmental solutions. Specifically, within the private equity space, there is a notable number of opportunities centered around environmental themes such as energy transition, circularity, decarbonization, and nature-based solutions.

## Total Impact investing market and Cubera Impact deal flow

Global Impact investing market



In USD billion. Source: GIIN.

Cubera Impact deal flow



USD billion /vintage year. Source: Cubera.

## 02 Investment process

Cubera has developed its Impact Investment Framework to systematically assess impact investment opportunities. Cubera Impact applies the same investment philosophy and rigorous selection criteria as we do for all of our other strategies, but with an additional dimension for evaluating impact.

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# Manager selection in Cubera Impact

**Cubera has invested with a large number of leading managers over the past 20 years, across fund strategies.**

The Impact strategy builds on the investment philosophy and fund selection methodology of Cubera International, selecting specialist managers with strategies that capitalize on long secular sustainability trends. For Cubera Impact, we aim to identify specialist managers with the experience and capabilities for investing in scalable impact companies which directly address existing environmental or social challenges, e.g. by providing critical technology that replaces high-emission alternatives, increased access, affordability and quality of healthcare; or production of sustainable non-polluting materials.

Drawing on over two decades of active participation in the private equity market, Cubera has closely observed the emergence of the impact space within this asset class. We have diligently tracked the progress of various managers and their evolution in this field, providing us with valuable insights that have enabled us to access the most attractive investment opportunities.

Before investing, Cubera typically monitors a manager's performance over an entire fund cycle, ensuring that we make well-informed investment decisions. We leverage the collective experience of our full investment team, and the investment decisions of Cubera Impact are made within the same investment committee, promoting consistency to the international programme.

## Cubera's differentiated position

### Deep experience

Current partner team have invested together since 2007

Long standing and deep network across North America and Europe

Oversight and deep understanding of today's complex opportunity set

### Premium access

Established access to top performing managers

Early look at new GPs spinning out from the network

Nordic preferred investor investing in the asset class since 1999

### Superior impact dealflow

Categorised and ranked opportunity set in purpose-built CRM

250+ GP Universe

50+ Managers reviewed yearly  
2-4 Closed yearly

## Cubera Impact Workflow

Overall workflow →		Current pipeline →		Investments →
Total identified managers	Initial identified opportunities	Current opportunities	Under evaluation	
Snapshot of pipeline: No. of deals (Size in USDbn)				
250+	163 (107bn)	52 (38bn)	7 (7bn)	5



## Example of specialized manager:

# Ara Partners

**Ara Partners is a differentiated specialist manager investing in solutions that have as a purpose to decarbonize the industrial sector.**



## Why Ara focuses on decarbonization

Global Industrial activity in 2021 was directly responsible for emitting 9.4 Gt of CO<sub>2</sub>, accounting for 25% of global emissions (not including indirect emissions from electricity used for industrial processes). Industry energy consumption represents almost 40% of current global final consumption and is still dominated by fossil fuels, in particular coal. It is the second largest emitting sector after power generation.



## What Ara invests in

Ara targets companies that contribute to a reduction of CO<sub>2</sub>e by at least 60% versus an incumbent and thus Ara directly addresses our objectives to accelerate a sustainable transition through positive and tangible outcomes.

Ara invests in Chemicals & Materials, Energy Efficiency & Green Fuels, Food & Agriculture, Manufacturing & Industrial Services and has a geographical focus in North America and Europe.



## How Ara measures impact

Ara measures impact performance on two main KPIs across the fund that is relevant to industrial decarbonization and the activity of their portfolio companies: (i) emission reduction and (ii) waste reduction.

Ara's investments contribute towards achieving the below Sustainable Development Goals:



# Our definition of impact

**Our Impact strategy makes investments into funds that have an objective to generate positive outcomes and actively solve one or more social or environmental issues.**

By *impact investments* we mean investment activities that contribute towards accelerating the sustainable transition, drive inclusive growth and advance innovations. In addition, the managers must be able to measure and report on impact outcomes generated by the investment activities.

## Cubera Impact: Focused approach

**Cubera Impact**  
Focus on opportunity space

Strategy	Historical focus	Responsible	Sustainable	Impact	Philanthropy
ESG consideration in investment decision	No ESG consideration	Exclusion of harmful businesses	Assess HOW a company operates	Assess WHAT a company does	-
ESG agenda	-	Avoid harm	Benefit all stakeholders	Contribute to solutions	-
Focus on outcomes and externalities	-	Prevent negative outcomes	Net positive outcomes	Positive and measurable	-
Capital requirement	Competitive financial returns	Competitive financial returns	Competitive financial returns	Competitive financial returns	Flexible

## Sustainability in the investment process for all Cubera's strategies

**Cubera has established and follows a systematic ESG framework that is integrated into the firm's management system, investment process and corporate development plans. This includes a procedure covering governance and ethics of prospective GPs.**

For both the primary strategies and the secondary strategy, the ESG capabilities and ESG policies of the GPs are assessed as part of the due diligence process conducted by the investment teams. These include:

- pre-assessment of inherent ESG risk levels in a given investment strategy,
- the historic ESG performance of the GP,
- how a GP has followed up on ESG-related incidents,
- how a GP incorporates ESG into firm operations and the investment process,
- if the GP has a responsible investment policy, and
- if the prospective GP provides sufficient reporting on ESG topics during ownership.

Cubera will decide not to invest with GPs if their ESG policies and capabilities are deemed insufficient. Since the primary strategies typically commit to funds that have not started to invest. The investment team produces an evaluation of about 10 to 15 selected portfolio companies from previously raised vintages or funds that the GP still holds. Historical ESG incidents would then be reviewed and scored and included in the investment recommendation.

In co-investment transactions, which can occur both in secondary and primary strategies, individual companies will undergo additional due diligence.

# Investment strategy


**Cubera Impact applies the same rigorous selection criteria as we do for all our strategies, but with an additional dimension for evaluating impact.**

We seek to invest with managers that have the capabilities and experience of investing in impactful and scalable solutions. Solutions that contribute to a positive change while also being commercially sound businesses. The latter is important for the solution itself to be sustainable in the long term. To qualify an investment, we seek to identify the true objective of the investment by verifying previous, pipeline and investments within the strategy, with a focus on the companies' main activity (i.e. the products or services sold) being what drives the positive impact.

The impact analysis is parallel to the commercial diligence and is performed by the investment team to ensure the same level of scrutiny in every single investment. The Impact Assessment Framework builds on leading industry methodologies, modified to our purpose as a fund-of-funds, that allows us to systematically consider the impact objective in an investment opportunity.

In addition to the above we spend considerable time in our due diligence to validate the measurement methodology and reporting framework for a target fund investment. Specifically, we confirm that the manager has the resources and capabilities to measure and report on the outcomes of their investments.

## Impact Assessment Framework

Elements	Manager & Fund Assessment					
IMP alignment	☐ What	○ Who	+ Contribution	☰ How much	UN SDG	◇ Why
Assessment	Objective and intent	Beneficiary	Contribution	Measurement and reporting	SDG Alignment	Value Beyond Return
Assessment focus	<p>Focus on WHAT the company does. The main activities (products or services) drives positive outcomes</p> <p>Contribution and outcomes in historical, current and pipeline investments</p> <p>Qualifications, experience and prerequisites to achieve objective</p>	<p>Environment / Social</p> <p>Additionality and affordability</p> <p>Scope (local or global)</p>	<p>Disruption / displacement</p> <p>Scalability</p> <p>Urgency of problem</p> <p>Significance of solution</p> <p>Product mix</p> <p>Stage</p>	<p>Measurement methodology</p> <p>KPIs / Sustainability indicators</p> <p>Reporting adequacy</p> <p>Transparency</p> <p>Commitments to reporting standards, organizations and network</p>		<p>Alignment to Cubera Impact's objectives</p>

## Characteristics that we are looking for

01	02	03	04
Specialized manager	Secular sustainability trends	Impact objective	Validated measurement

## 03 Portfolio overview

The first Cubera Impact fund is still in its early days. About half of the committed capital was invested by the end of 2023, but the underlying funds are still in their early phases of investing. This means there is limited data and reporting on impact. In this chapter we present an overview of the portfolio and expected impact on society.

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# Investments

**CAPRICORN**  
INVESTMENTGROUP

## Thematic focus



Circular economy    Energy transition    Enabling technology

## About

Capricorn is a technology specialist pioneering impact investments since its foundation in 2001. Capricorn Technology Impact Growth Fund II is a North America growth focused fund making investments in private companies which are developing and commercializing technology that can provide large-scale solutions to important, systemic global challenges.

**bluefront**  
equity

## Thematic focus



Protecting the biosphere    Sustainable production and consumption

## About

Bluefront is an aquaculture specialist with a mission to change the seafood value chain into a more sustainable direction through investments in product, service and technology companies across the value chain. Bluefront investments focus on themes such as energy efficiency, water efficiency, ocean stewardship and animal welfare.

**Apax**

## Thematic focus



Health services    Climate action    Enabling technology

## About

Apax is a global fund manager with deep sector expertise in healthcare, tech, services and internet/consumer. Apax Global Impact's objective is to invest in companies that deliver tangible societal and/or environmental impact. The fund invests along the impact themes of health & wellness, environment & resources, social & economic mobility and digital impact enablers.

**AMBIENTA**

## Thematic focus



Energy transition    Sustainable production and consumption

## About

Ambienta is a leading sustainability manager in Europe, investing in the environmental themes of Energy Efficiency and Pollution Control. Their ambition is to capture the opportunity presented by the long-term secular environmental trends within European SMEs and to create value through consolidation, internationalization and professionalization. The fund will primarily invest in industrials, materials, consumer services and software services in Italy, France, Germany and the UK.

**Ara Partners**

## Thematic focus



Energy transition    Climate action    Circular economy    Sustainable production and consumption

## About

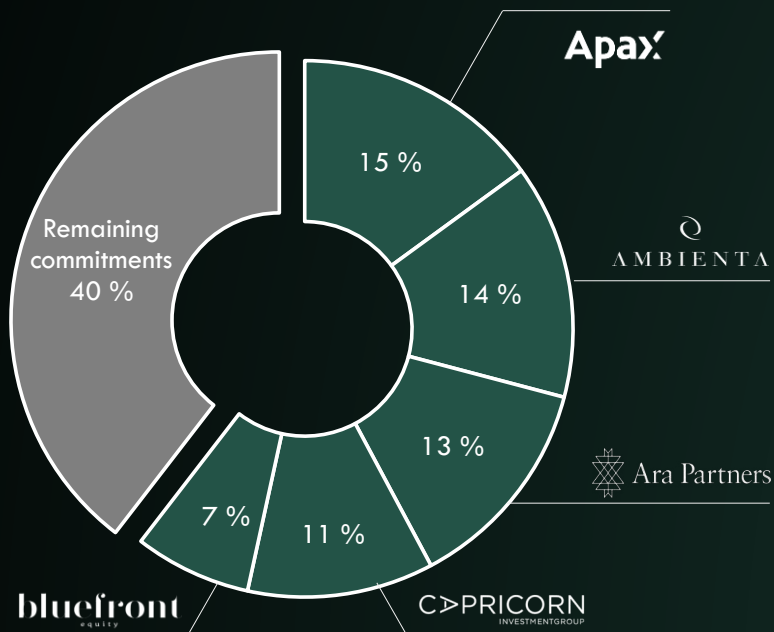
Ara Partners addresses the global significant issue of climate change by investing in solutions that can transition the industrials sector to align with net zero goals and deliver direct, tangible and positive outcomes. Ara was founded in 2017 and raised its third growth/buyout fund in 2022. They focus on two impact pillars, decarbonization and waste efficiency, across four core verticals – industrials and manufacturing, chemicals and materials, energy efficiency and green fuels, and food and agriculture.

# Portfolio composition

By the end of Q3 2023, fund had invested EUR 16 million into 22 portfolio companies through five commitments to funds. The pipeline remains strong for the final deployment of the fund.

## Portfolio allocation

In percent of allocation, as of Q3 2023



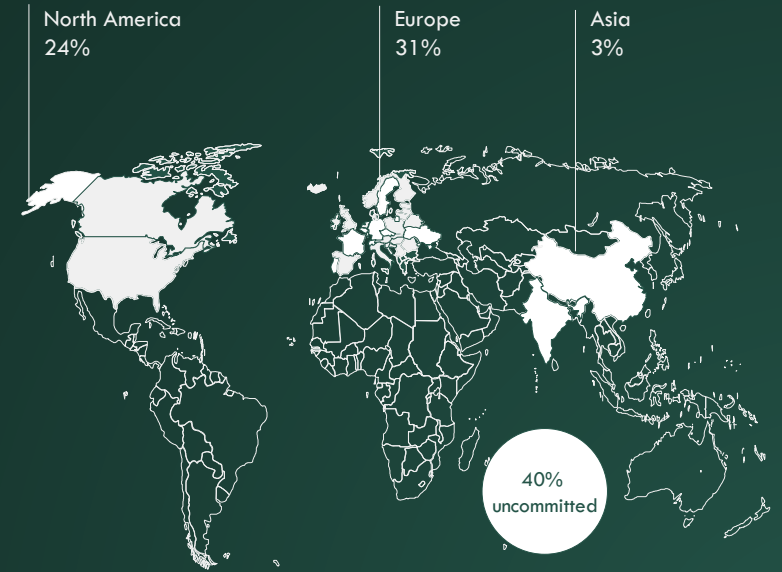
## Cubera Impact investment themes

Expected exposure across current five investment



## Geographical exposure

Expected exposure across current five investment



# The SDGs and Cubera Impact's investments

## Cubera Impact portfolio

**All of Cubera Impact's portfolio companies contribute to the attainment of the Sustainable Development Goals (SDGs). Cubera has categorized each portfolio company within one or two SDGs that they help fulfil.**

In addition, Cubera tracks financed emissions of the portfolio. The financed emissions were 1 575 tCO<sub>2</sub>e in Q3 2023\*.

Number of investments	Portfolio companies	Financed emissions
5	22	1 575 tCO <sub>2</sub> e

## Contributions to SDG attainment



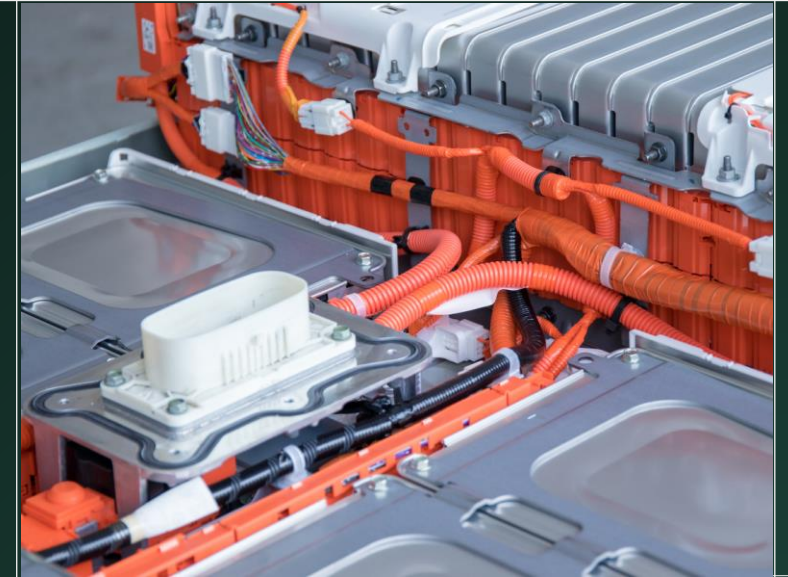
Sustainable Development Goals	No. of PortCos	SDG weight by NAV
01 No Poverty		
02 Zero Hunger		
03 Good Health and Well-being	1	3%
04 Quality Education	1	4%
05 Gender Equality		
06 Clean Water and Sanitation		
07 Affordable and Clean Energy	8	14%
08 Decent Work and Economic Growth	1	7%
09 Industry, Innovation and Infrastructure	12	36%
10 Reduced Inequalities		
11 Sustainable Cities and Communities		
12 Responsible Consumption and Production	5	12%
13 Climate Action	3	4%
14 Life below Water	7	20%
15 Life on Land		
16 Peace, Justice and Strong Institutions		
17 Partnership for the Goals		

\* Please note that Cubera uses estimated data provided by MSCI (previously Burgiss), including scope 1 and scope 2.

Example of portfolio company →

# Redwood Materials

Based in Nevada, Redwood is establishing a closed-loop supply chain for batteries, including collection, diagnostics, recycling, refining and remanufacturing of batteries. Redwood is able to take advantage of both reshoring trends in the US as well as sustainable transition policies.



## What Redwood does:

Redwood collects batteries, battery packs and production scraps from companies (such as Volkswagen and Panasonic), and consumer electronics directly from consumers.

Redwood then recycles the battery to recapture the basic battery elements (including nickel, copper, cobalt, and lithium) and then refines and remanufactures essential battery materials like cathode and anode products. These battery materials are sold back into the value chain for production of new batteries, creating a closed-loop supply chain.



## Who is the beneficiary:

Planet – Sustainable Transition



## How Redwood contributes to positive change:

Redwood's closed-loop supply chain reduces the environmental footprint and decreases the reliance on mining (and transportation) of raw materials in battery production, cutting the CO<sub>2</sub> footprint of battery manufacturing by 41%.

Currently only 5 % of lithium-ion containing devices are recycled in the US. Redwood's Consumer Recycling Program is an initiative aimed at educating, engaging, and providing accessible recycling solutions for consumer batteries and devices.



## How large is the impact:

Redwood's approach recovers 95 % of key battery elements, which is used in production of new batteries.

By 2030, Redwood will recycle and reproduce active battery materials to enable battery capacity of 500 GWh, enough to power five million electrical vehicles annually.



## SDG impact:



## Example of portfolio company



# Previero

Previero is a leading provider of complete lines for the mechanical recycling of plastics, covering the entire pre-processing phase and characterized by a high degree of versatility in terms of feedstock treated, size and complexities. Previero solutions represent a key enabler of the transition towards plastic circularity, a process which is still in its early days but expected to rapidly advance driven by tightening regulations and brand commitments.



## What Previero does:

Previero engineers and produces machinery for plastics recycling and is among the few players offering turnkey recycling solutions covering the entire pre-processing phase (shredding and grinding, separating, washing and drying phases) and addressing all types of feedstocks (i.e., PET, films, HDPE).

Previero's focus on Research and Engineering activities has led, over the years, to a differentiated and integrated value proposition, which stands out for output quality, reliability, and production efficiency.



## Who is the beneficiary:

Planet – Sustainable Transition



## How Previero contributes to positive change:

Previero solutions represent a key enabler of the transition towards plastic circularity, turning post-consumer and post-industrial waste into high quality flakes that can be re-extruded into high quality products. This process limits the need to produce virgin plastics, improves waste management and reduces emissions and energy consumption.



## How large is the impact:

Previero's turnkey recycling solutions have positive impacts on: Materials Recycled, CO2 Emissions Reduced, Energy Saved and Landfill Saved. The company was acquired by Ambienta in May 2023.



## SDG impact:

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



### Example of portfolio company



# Genera

Genera is a US-based vertically integrated non-wood agricultural pulp and sustainable packaging company. They produce eco-friendly packaging, which enables displacement of plastic packaging.



### What Genera does:

Genera produces sustainable packaging from agricultural fibres. Genera's products are made from locally sourced grown fibre crops and agricultural residues. The agricultural fibres are made into pulp and moulded fibres, which are then made into products such as take-away containers, plates, bowls and food packaging containers.

All of Genera's production is in the US.



### Who is the beneficiary:

Planet – Sustainable Transition



### How Genera contributes to positive change:

Genera's product displaces single-use plastic and other Styrofoam and plastic packaging. Single-use plastic is a growing problem due to pollution and emissions from production of fossil-based plastic.



### How large is the impact:

Genera measures and report GHG emission reduction potential and waste reduction potential of its products.



### SDG impact:



# 04 Data & reporting

In this chapter, we present the available public data for our portfolio, along with Cubera's own KPIs on climate and diversity.

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## Portfolio company overview

Disruptive Technology

Company	Manager	Investment Horizontal	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG alignment
				<div style="display: flex; align-items: center;"> <div style="border: 1px solid #ccc; width: 15px; height: 15px; margin-right: 5px;"></div> <span>What</span> </div>	<div style="display: flex; align-items: center;"> <div style="border: 1px solid #ccc; width: 15px; height: 15px; border-radius: 50%; margin-right: 5px;"></div> <span>Who</span> </div>	<div style="display: flex; align-items: center;"> <div style="margin-right: 5px;">+</div> <span>Contribution</span> </div>	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">Enabling</div> <div style="width: 20px; height: 2px; background-color: #ccc; margin-right: 5px;"></div> <div style="margin-right: 10px;">Direct</div> </div>	
<b>Saildrone</b>	<b>Capricorn</b>	Disruptive Technology		Manufacturer of unmanned oceangoing vessels powered by wind and solar energy	Planet	Low-carbon solution for meteorological and ocean data collection (better understand the environmental effects on ocean and habitats), ocean observation (ocean floor mapping) and patrolling (e.g., offshore wind, illicit fishing)		 
<b>SPAN</b>	<b>Capricorn</b>	Disruptive Technology		Producer of smart electrical panels	Planet	Enables faster adoption of clean energy		 
<b>Electric Hydrogen</b>	<b>Capricorn</b>	Disruptive Technology		Designs and builds electrolyzers for producing green hydrogen	Planet	Low-cost, high-efficiency green hydrogen systems to economically decarbonize industrial sectors like ammonia and steel		 
<b>Helion Energy</b>	<b>Capricorn</b>	Disruptive Technology		Developing the first commercial fusion power plant	Planet	Scalable fusion reactors for power generation and commercial application. Helion is the first private company to successfully reach +100 million degrees Celsius.		 
<b>Seurat Technologies</b>	<b>Capricorn</b>	Disruptive Technology		Develops laser powered metal 3D printing	Planet	Seurat's area printing is 10X faster than incumbent 3D metal printing which makes adaptation of 3D printing more commercially viable and offers a large CO2 mitigation as opposed to moulding and cutting.		 

\* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

## Portfolio company overview

Sustainable Transition

Company	Manager	Investment Horizontal	Impact theme	Company activity	Beneficiary	Contribution	Proximity				SDG alignment	
				<input type="checkbox"/> What	<input type="radio"/> Who	+ Contribution	Enabling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Redwood Materials	Capricorn	Sustainable Transition		Large scale battery recycling and reproduction of battery materials (copper foil and cathode)	Planet	Reduce the environmental footprint and cost of raw materials in battery production						
Fervo	Capricorn	Sustainable Transition		Developer of geothermal energy	Planet	Deliver 24/7 carbon-free, renewable energy						
Erthos	Capricorn	Sustainable Transition		Design, builds and operate earth mounted, commercial scale solar parks	Planet	Due to its patented design and Erthos offers the least costly electron - and it is renewable.						
Redox	Bluefront	Sustainable Transition		Design and install ozone and oxygen solution for aquaculture installations	Planet	Ozone is a full sustainable alternative to chlorine for disinfection. Oxygen is vital for animal welfare and efficient production and is a key to onshore farming.						
Akva Safe	Bluefront	Sustainable Transition		Third party certification provider of farming facilities	Planet	Verifies and enforce regulatory requirements for sustainable farming.						
Bio Marine	Bluefront	Sustainable Transition		Delivers systems to distribute and measure oxygen in water	Planet	Contribute to increased fish welfare and enable industry transition to more closed systems (land and closed at sea)						
Tempia	Bluefront	Sustainable Transition		Heating and cooling solutions to the fishing industry using solely natural refrigerants (CO2)	Planet	Accelerate the use of natural refrigerants with low climate impact						

\* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

## Portfolio company overview

Sustainable Transition

Company	Manager	Investment Horizontal	Impact theme	Company activity	Beneficiary	Contribution	Proximity	SDG alignment
				<input type="checkbox"/> What	<input type="radio"/> Who	+ Contribution	Enabling — Direct	
<b>Aqua Data (Naviaq + Seacloud)</b>	<b>Bluefront</b>	Sustainable Transition	 	Flexible data aggregator, which enables the farmer to gather data from new and existing sensors resulting in one joint database	Planet	Increased knowledge regarding wind, currents, oxygen, weather, pH-level, etc., to improve efficiency improve fish welfare and increase workers safety.		 
<b>Spillfree</b>	<b>Bluefront</b>	Sustainable Transition	  	Sensor and controls to optimize feeding	Planet	Optimized feeding based on animal behaviour will reduce effluents and local ecological footprint from overfeeding		 
<b>Genera</b>	<b>Ara</b>	Sustainable Transition	 	A vertically integrated U.S.-based non-wood agricultural pulp and sustainable packaging company	Planet	Genera's products displace Styrofoam and plastic packaging		
<b>CycleØ</b>	<b>Ara</b>	Sustainable Transition	 	Biomethane platform with cost competitive modular processing equipment	Planet	Capture methane to be converted into biogas		 
<b>CF Pathway</b>	<b>Ara</b>	Sustainable Transition	 	Provider of energy and environmental solutions	Planet	CF Partners has a variety of capabilities to serve clients with large and complex energy needs. The largest divisions are renewable energy supply, sustainability solutions and mandatory and voluntary carbon solutions.		 
<b>Previero</b>	<b>Ambienta</b>	Sustainable Transition	 	Manufacturer of recycling machinery	Planet	Specialized in making machinery to recycle plastics		 

\* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

## Portfolio company overview

Inclusive Growth

Company	Manager	Investment Horizontal	Impact theme	Company activity	Beneficiary	Contribution	Proximity					SDG alignment	
				☐ What	○ Who	+ Contribution	Enabling	Direct					
Eating Revoverly Centre	Apax	Inclusive Gowth		Treatment of psychological trauma and eating disorders	People	Providing mental healthcare within a growing social issue							
Bonterra	Apax	Inclusive Gowth		Provides digitalized services (customer relationship, fundraising and marketing) to non-profit organizations	People	Enable non-profit organisation to have better control of projects and grants, stronger relations to givers and more efficient workflows.							
Swing Educaiton	Apax	Inclusive Gowth		US platform to connect teacher substitutes to schools in need	People	Reducing teacher absence and cover more classes, thereby improving teaching quality							
GAN Integrity	Apax	Inclusive Gowth		Provider of third-party and employee-centric ethics and compliance software	People	GAN provides cloud-based software that enables proactive, integrated, real-time management and monitoring of third-party and employee risk, ethics, and compliance programs							

\* Please note that the above company descriptions and categorizations are Cubera's own assessment and may not be identical to the manager's own description and classifications of their portfolio companies.

## Key performance indicators

Entity	Key performance indicator	2021	2022*	Comment
Cubera	Full-time employees	22	30	As of 31 December 2022.
	Cubera's emissions: scope 1+2+3	N/A	103.1 tCO <sub>2</sub> e	Market-based calculations. See <a href="#">2022 Sustainability report</a> for details.
	Scope 1	N/A	0	
	Scope 2 Market based	N/A	2.33 tCO <sub>2</sub> e	
	- Oslo	-	0.73 tCO <sub>2</sub> e	
	- Stockholm	-	1.6 tCO <sub>2</sub> e	
	Scope 3: business travel	N/A	101 tCO <sub>2</sub> e	Flights only.
	- Per FTE	-	3.3 tCO <sub>2</sub> e	
	Scope 3: Financed emissions	88 034 tCO <sub>2</sub> e	92 587 tCO <sub>2</sub> e	Estimated numbers. Includes scope 1 and scope 2. Long-only valuation (in \$1mm).
	- Cubera Impact I	N/A	1 575 tCO <sub>2</sub> e	17 companies included. Estimations from Q3 2023.
	Investment intensity	27.80	26.61	tCO <sub>2</sub> e/\$1mm EVIC (enterprise value including cash).
	- Cubera Impact I	N/A	57.54	17 companies included. Estimations from Q3 2023.
	Revenue Intensity	59.35	57.74	tCO <sub>2</sub> e/\$1mm revenue.
	- Cubera Impact I	N/A	146.31	17 companies included. Estimations from Q3 2023.
Board of Directors gender balance	40 %	40 %	Not including Managing Partner.	
Senior management gender balance	25 %	27 %	Partners and C-suite.	
Investment teams gender balance	27 %	25 %		
Cubera Impact's GPs	Share of GPs with ESG policies	N/A	100 %	
	Share of GPs that are members of PRI	100 %	100 %	
	Share of GPs that tracks their own emissions	N/A	80 %	
	Share of GPs with GHG reduction targets	N/A	40 %	
	Average Board of Directors gender balance	N/A	17 %	
	Average gender balance senior management	N/A	12 %	
	Average gender balance investment teams	N/A	24 %	
GPs' funds	Response rate on fund level	N/A	80 %	
	Share of portfolio companies that track GHG emissions	N/A	100 %	Of those that responded to data request on fund level.
	Share of portfolio companies that has a reduction target	N/A	0 %	
	Average Board of Director gender balance	N/A	14 %	
	Share of companies with less than 20 % female representation on Board of Directors	N/A	67 %	
	Share of companies with less than 20 % female representation in senior management	N/A	63 %	
	Material ESG incidents	0	0	Monitored by using RepRisk.

\* Please note that data for 2023 has been included, if available, for GPs and their funds.

## Glossary

Subject	Explanation*
CO <sub>2</sub> e	Carbon dioxide equivalent, unit of measurement that is used to standardize the climate effects of various greenhouse gases.
Due diligence	A systematic process to collect and interpret information about a prospective investment, which includes both technical and financial due diligence.
EDCI	ESG Data Convergence Initiative, an initiative driving convergence around meaningful ESG metrics for the private equity industry.
Engagement	Specific and separate conversation about ongoing or recurring ESG incident in the portfolio, and conversations on how the managers should address the ESG incident.
ESG	Environmental, Social and Governance.
ESG policy	A documented business approach to ESG issues.
Financed emissions	The carbon emission of a portfolio, tCO <sub>2</sub> e per year.
Fund-of-funds (FoF)	An investment vehicle that invests in other funds. Its portfolio contains different underlying portfolios of other funds.
General partner / manager (GP)	An investment firm that manages pooled investment funds, usually focused on alternative assets classes, such as private equity, and is responsible for selecting and managing the investments.
GIIN	Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world.
iCI	Initiative Climat International is a global, practitioner-led community of private markets firms and investors that seek to better understand and manage the risks associated with climate change.
Impact investing	Cubera defines ESG investing as the investment decision-making process that enables Cubera to identify environmental, social and governance (ESG) risks and opportunities associated with the underlying portfolio companies of private equity funds and its fund managers.
Impact Management Project	The Impact Management Project (IMP)'s focus on "impact" is based on the logic that measurement of a change in outcome, when assessed relative to the relevant social or ecological threshold, provides the basis for optimal decision-making by a company and its stakeholders.
Investment intensity	Normalized carbon footprint per million dollars invested.
Limited partners (LP)	Organizations that invest in a pooled fund and do not take part in its active management. Limited partners can include institutional investors, sovereign and endowment funds, family offices, and high-net-worth individuals.
NAV	Net Asset Value, the company's total assets minus its total liabilities.
Revenue Intensity	Portfolio's exposure to carbon-intensive companies, tCO <sub>2</sub> e/\$1mm revenue. Also known as Weighted Average Carbon Intensity (WACI).
Secondaries	Acquiring direct positions in companies or LP positions in funds from existing private equity investors, typically through portfolios.
SFDR	Sustainable Finance Disclosure Regulation is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants.
UN PRI	Principles of Responsible Investments (previously United Nations Principles of Responsible Investments), world's leading proponent of responsible investments.
Total carbon emissions	The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO <sub>2</sub> e, adjusted for ownership share.

\* Please note that many of the definitions are based on [PRI's reporting framework glossary](#).

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# We refine private equity