

ESG Report 2022



Shaping sustainable
innovation

Foreword

Sustainability is one of the main challenges of our times. Start-ups have an important role because they are often the first to come up with innovative solutions for our most urgent problems. Not only do they have to come up with new solutions for environmental issues, but also solving the problem of establishing a working environment and a management - in other words, the most important components that contribute the biggest impact on the sustainability of our economy.

Since its establishment in 2005, High-Tech Gründerfonds (HTGF) has invested in a large number of start-ups in different areas of sustainability. From 2019, various environment, social and governance (ESG) measures have been embedded in operational processes at the fund level as well.

HTGF IV, which is our fourth generation and Article 8 fund in compliance with the SFDR, has the goal to invest in new portfolio companies since the end of 2022. In practical terms, this means that we not only continue to see ourselves as the backer of forward-looking technology-oriented companies and the provider of strategic support but also as a partner that is actively involved in developing sustainable business models.

Therefore we are proud to announce our first ESG Report for the year 2022. As far as possible, we have also considered data and current developments from the first half of 2023. The focus here is on the HTGF IV fund and on providing insights on the collaboration with our portfolio companies. We describe how we work with them to achieve real and measurable sustainable outcomes. Our goal is not only to explain how we include sustainability in our investment decision-making but also to demonstrate, how we as an organisation are becoming more sustainable, and how we empower the start-ups in which we invest to anchor sustainability in their businesses from the very start.

The entire HTGF team has already implemented and achieved a great deal. We look forward to pursuing our goals and to working with the founders and managers of our portfolio companies and with our extensive international network to make the world more sustainable.



Romy Schnelle
Managing Director



Dr. Alex von Frankenberg
Managing Director



Guido Schlitzer
Managing Director

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I. Company/Facts and figures

Established in 2005, HTGF is one of Europe's leading seed investors, operating as a public-private partnership. We are active in all phases of corporate development – from pre-seed to exit. Our unique concept couples capital financing with strategic support from the HTGF team and our fund investors. We invest in start-ups in the areas of digital tech, industrial tech, life sciences, chemicals and related business areas.

- Financing of more than 700 technology companies that have attracted **more than EUR 4,960 million of external capital**
- More than **2,050 follow-up financing projects**, 87 percent of which covered by private capital
- More than **170 exits**

As of 30 June 2023

The first three HTGF funds

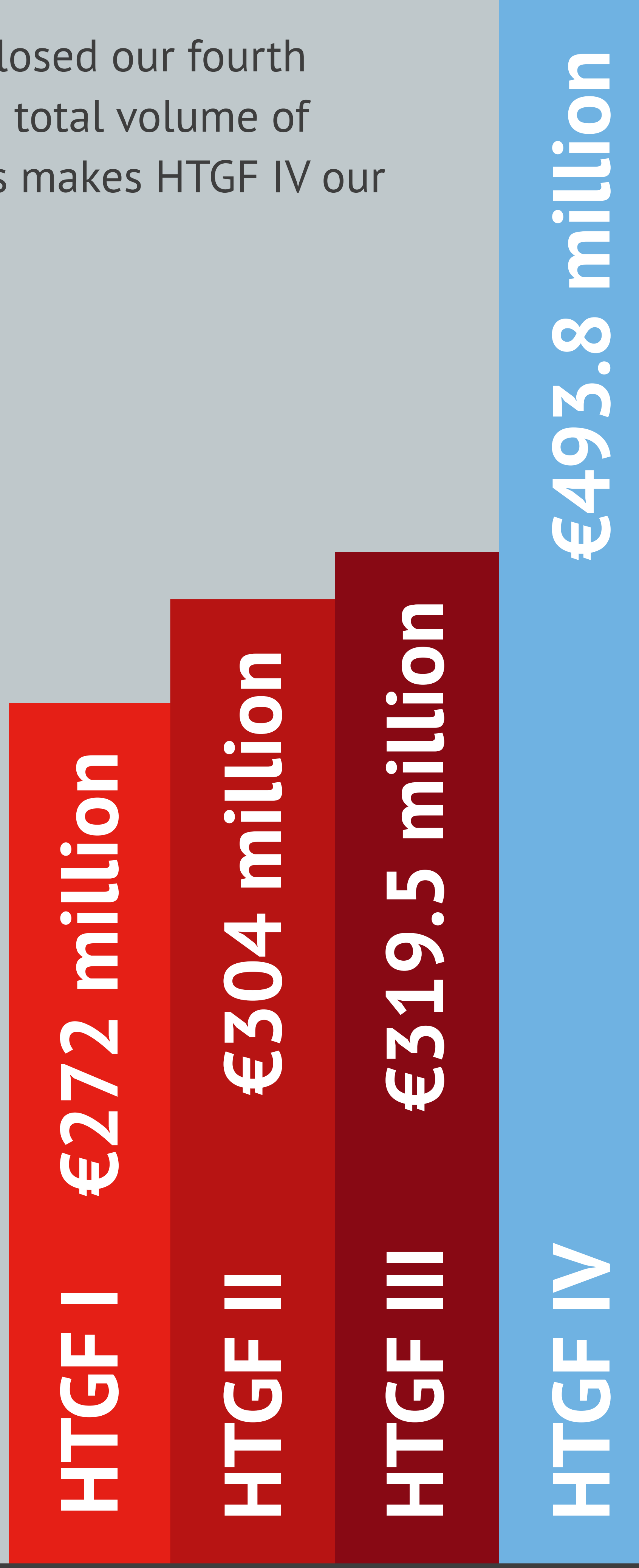
Since 2005, HTGF has been investing in early-stage technology start-ups. This has enabled us to develop broad expertise in assessing technologies and business models, at the same time establishing a large international network. Therefore, we are not only the ideal venture capital partner for innovative company founders in the high-tech environment but also for investors from Germany and abroad, who are looking for German start-ups with substantial growth potential and a successful business model or an innovative technology in which they can invest.



As of 30 June 2023

Our newest fund generation: HTGF IV

In February 2023, we closed our fourth fund generation with a total volume of EUR 493.8 million. This makes HTGF IV our largest fund to date.



Established in **2022**
 Investment period **5 years**
 Fund volume **€493.8 million**
29 investments
 No exits or returns to date

Fund investors:

In addition to the Federal Ministry for Economic Affairs and Climate Action and KfW Capital, the investors of our fourth fund include 45 companies from many different sectors. There are a large number of SMEs as well as major companies and family offices.



2022

As of 30 June 2023

Management team with more than 140 years of venture capital experience

HTGF is led by three managing directors and ten partners. Our joint mission is to ensure the success of up-and-coming start-ups.



Romy Schnelle
Managing Director

- Technical University of Ilmenau
- Fraunhofer IDMT
- Barco
- Founder of Fraunhofer spin-off



Dr. Alex von Frankenberg
Managing Director

- University of Mannheim/
University of Texas (Austin)
- Andersen Consulting
- Siemens
- Marketing manager for start-ups



Guido Schlitzer
Managing Director

- University of Bonn
- Technologie-Beteiligungs-Gesellschaft
- Start-up CFO



Dr. Tanja Emmerling
Partner – Digital Tech

- University of Giessen
- Rentrop Group
- Advisor on start-up internationalisation



Anne Ossenbühl
CFO

- University of Cologne
- Financial expert
- “Der Grüne Punkt”, Germany’s dual waste disposal system



Stefanie Grüter
Partner – Communications & Relations

- University of Cologne/
University of Düsseldorf
- Communications expert
- Incl. condomi, Walmart, Beiersdorf, K+S



Dr. Angelika Vlachou
Partner – Life Sciences & Chemicals

- University of Giessen/
University of Potsdam
- Incl. Brandenburg Kapital,
bmp Ventures, IBG, Probiogen AG



Dr. Bernd Goergen
Partner – Life Sciences & Chemicals

- University of Mainz
- Chiron Diagnostics
- DZ Bank



Markus Kießmann
Partner – Digital Tech

- University of Göttingen
- Campana & Schott
- Founder of various start-ups



Dr. Markus Kückelhaus
Partner – Industrial Tech

- University of Bonn/
Victoria University of Wellington
- Vice President,
Innovation & Trend Research
- PhD in economics



Klaus Lehmann
Partner – Industrial Tech

- HTW Berlin
- Technologie-Beteiligungs-Gesellschaft



Dr. Ulrich Schmitt
Partner – Digital Tech

- Heidelberg University/
University of Cambridge
- PhD in mathematics
- Bain & Company



Marco Winzer
Partner – Life Sciences & Chemicals

- Trier University
- KfW
- Technologie-Beteiligungs-Gesellschaft



II. Sustainability in the spotlight

HTGF IV established as an Article 8 fund

With its fourth fund, HTGF is not seeking sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation. However, it is a finance product within the meaning of Article 8 of the Regulation because it excludes investments in certain business activities. Moreover it offers defined selected environmental and social characteristics as an element of the investment strategy.

Since its foundation, HTGF has focused on responsible and sustainable investment. We are seeking to continue this approach in the context of our conventional business model, also taking account of selected environmental and social characteristics as elements of our investment strategy. Therefore, HTGF IV is classified as an article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR).

Article 6 funds
do not take sustainability factors into account.

Article 8 funds
take account of environmental and social characteristics alongside their focus when selecting their portfolio companies.

Article 9 funds
explicitly pursue sustainability objectives.

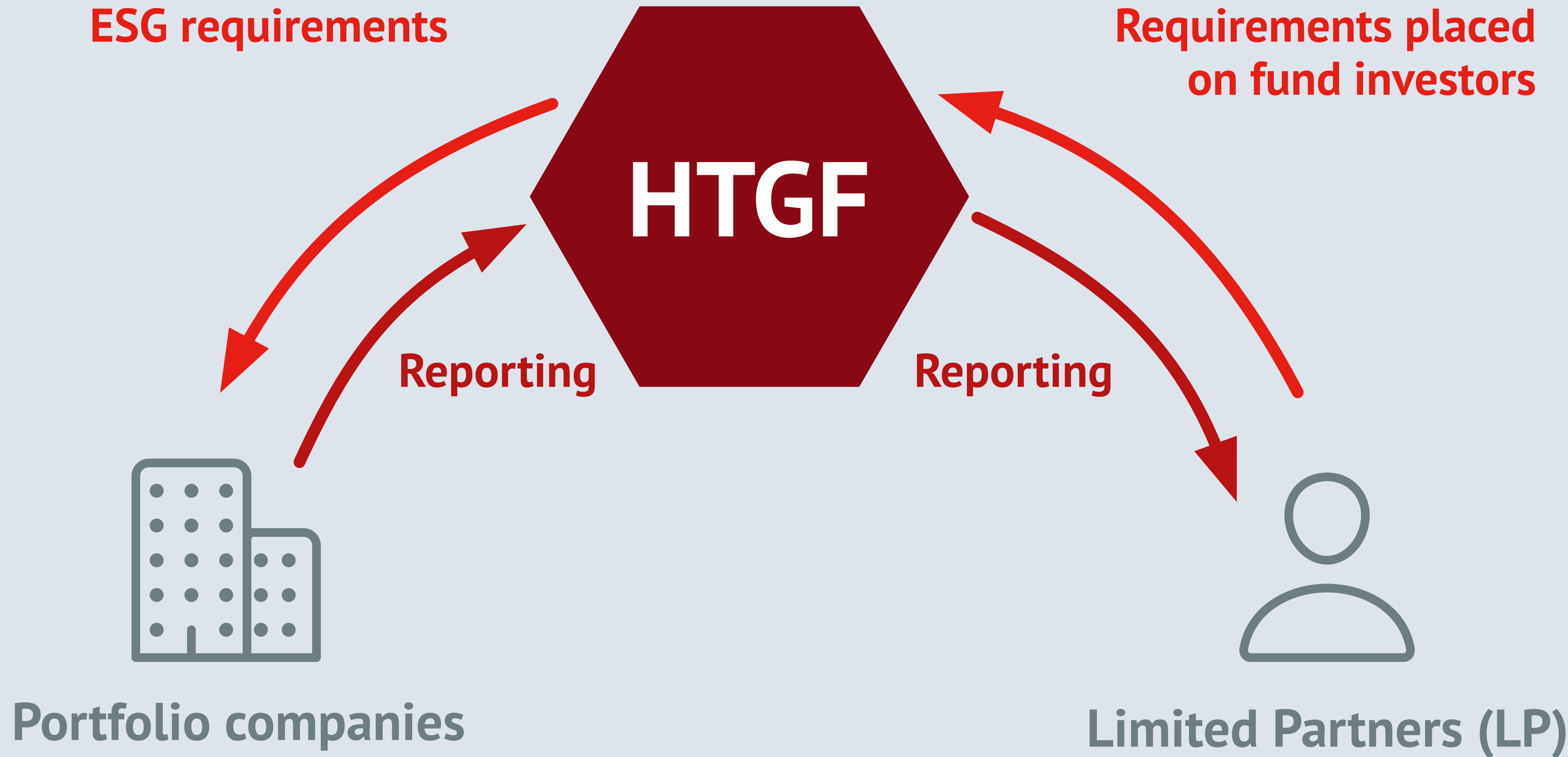
As an Article 8 fund, we manage ESG risks.

We ensure transparency for our fund investors.

Special legal requirements placed on HTGF as a private-public partnership

A private-public partnership imposes special requirements on HTGF that go beyond standard compliance and governance guidelines. These requirements are also an expression of the social and environmental responsibility of a private-public partnership. These are the special ESG requirements for HTGF:

- Sustainable Development Goals (SDGs)
- Public Corporate Governance Code
- German Sustainability Code
- Sustainable Finance Disclosure Regulation (SFDR)
- Taxonomy Regulation



Our ESG activities

Based on the requirements placed on HTGF, we divide our ESG activities across two levels:

Fund level

At the fund level, ESG impacts our own business operations and our investment strategy. The responsibility for these topics lies with the fund’s ESG team. In addition, special ESG officers have been appointed in each of the investment teams. Annual reporting provides transparency about the progress achieved.

Portfolio level

We also consider ESG aspects at the portfolio level, especially when making investment decisions (due diligence), in portfolio monitoring and in reporting. The fund’s ESG team is also responsible for these activities. In addition, annual ESG reporting focuses specifically on the portfolio companies.



Dr. Adrian Fuchs
Senior ESG Manager



Claudia Raber
ESG Manager, Principal

In addition to our core ESG team, we have further ESG expertise within our organisation as a whole and many interfaces to other areas of HTGF. These are marked with the following symbol.



HTGF IV has a positive impact on the following sustainability goals

The United Nations Sustainable Development Goals (SDGs) are a central aspect of the legal and ethical requirements placed on HTGF as a private-public partnership. The HTGF IV fund has a direct and/or indirect positive impact on the following goals:

- Good health and well-being (SDG 3)
- Affordable and clean energy (SDG 7)
- Decent work and economic growth (SDG 8)
- Industry, innovation and infrastructure (SDG 9)
- Sustainable cities and communities (SDG 11)
- Responsible consumption and production (SDG 12)
- Climate action (SDG 13)



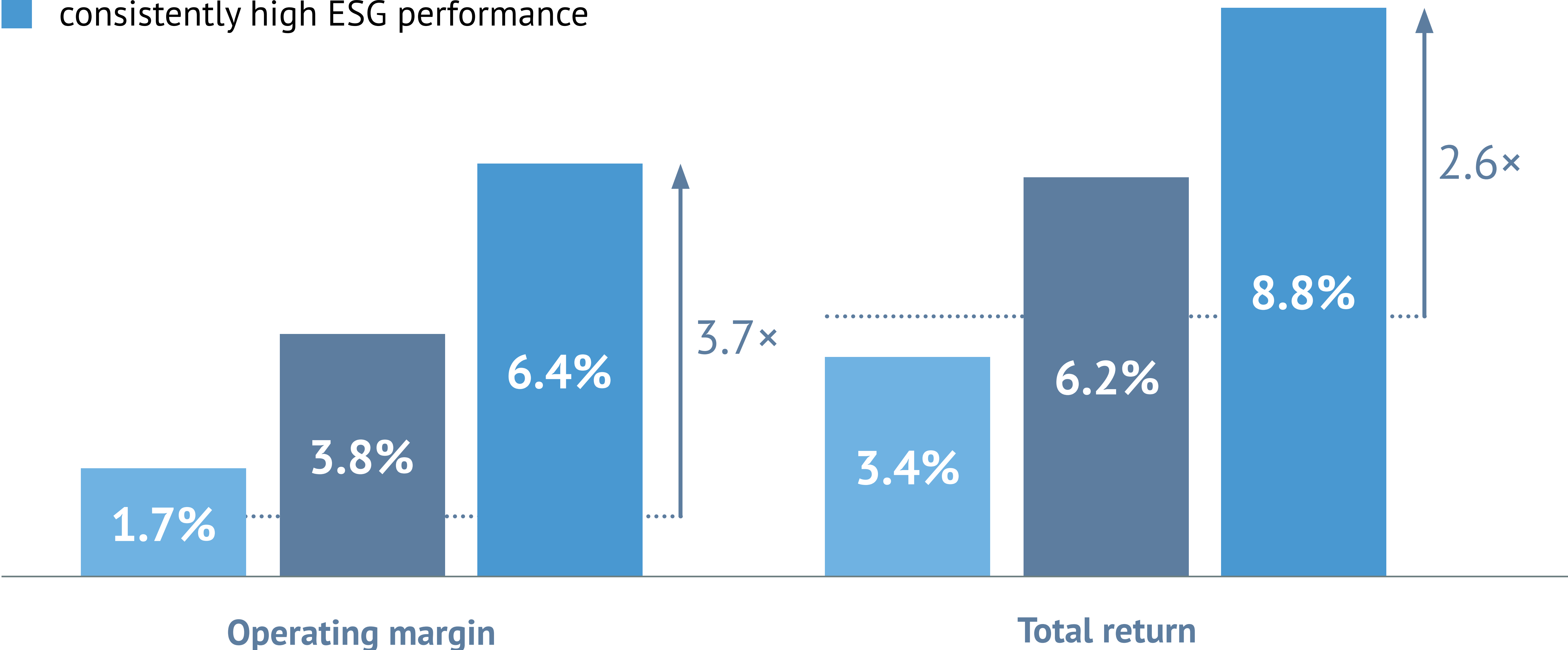
We believe in the outperformance of ESG investments

Various studies have shown that compliance with ESG criteria does not reduce investors' returns but contributes to positive financial returns.

The best ESG performers outshine their competitors in terms of their operating margins and total returns.

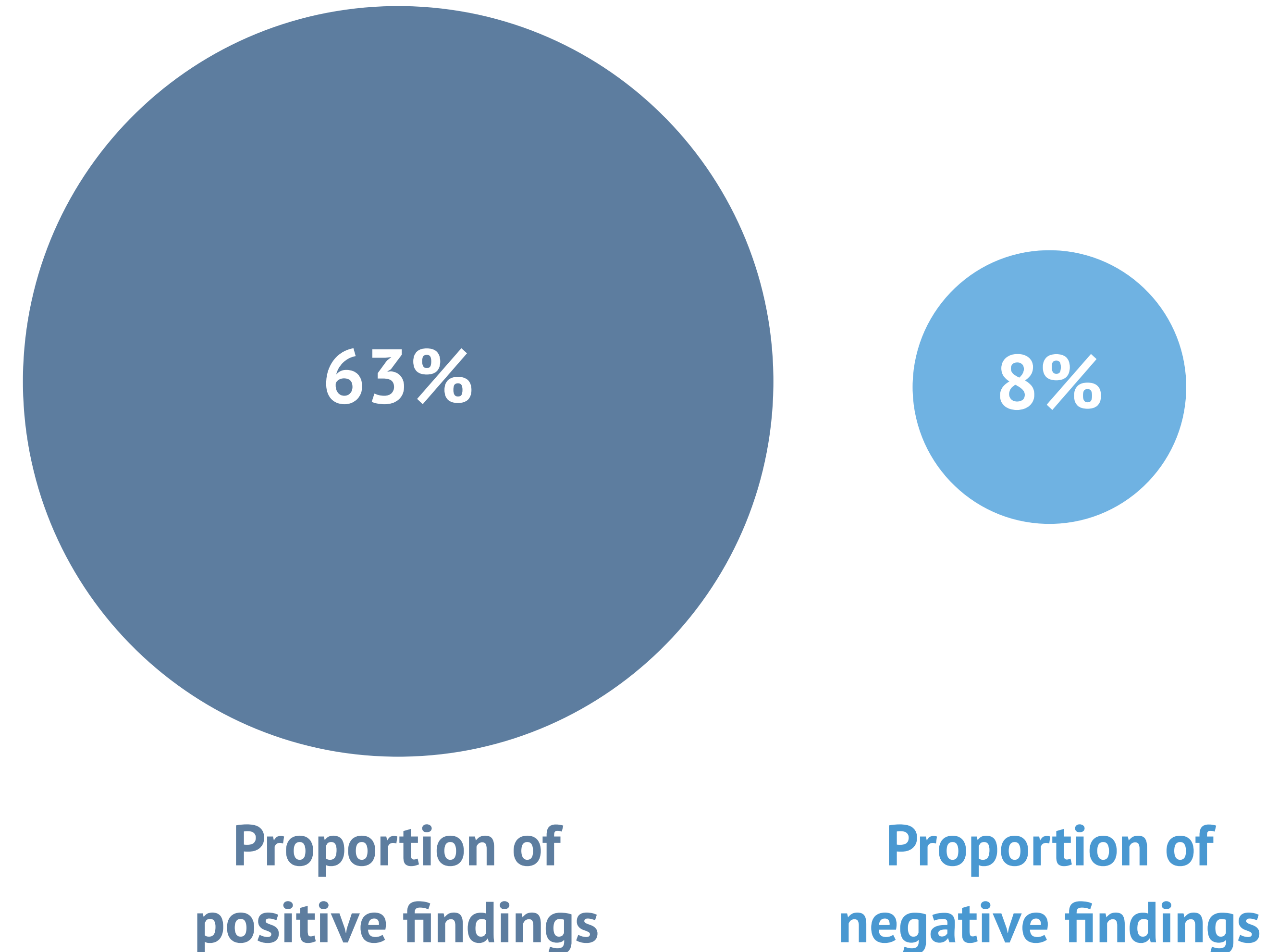
Companies with a

- medium ESG performance
- high ESG performance
- consistently high ESG performance



Source: Accenture (2022): ESG in private equity and venture capital

Positive findings predominate in more than 2,000 studies of the impact of ESG approaches on capital returns.

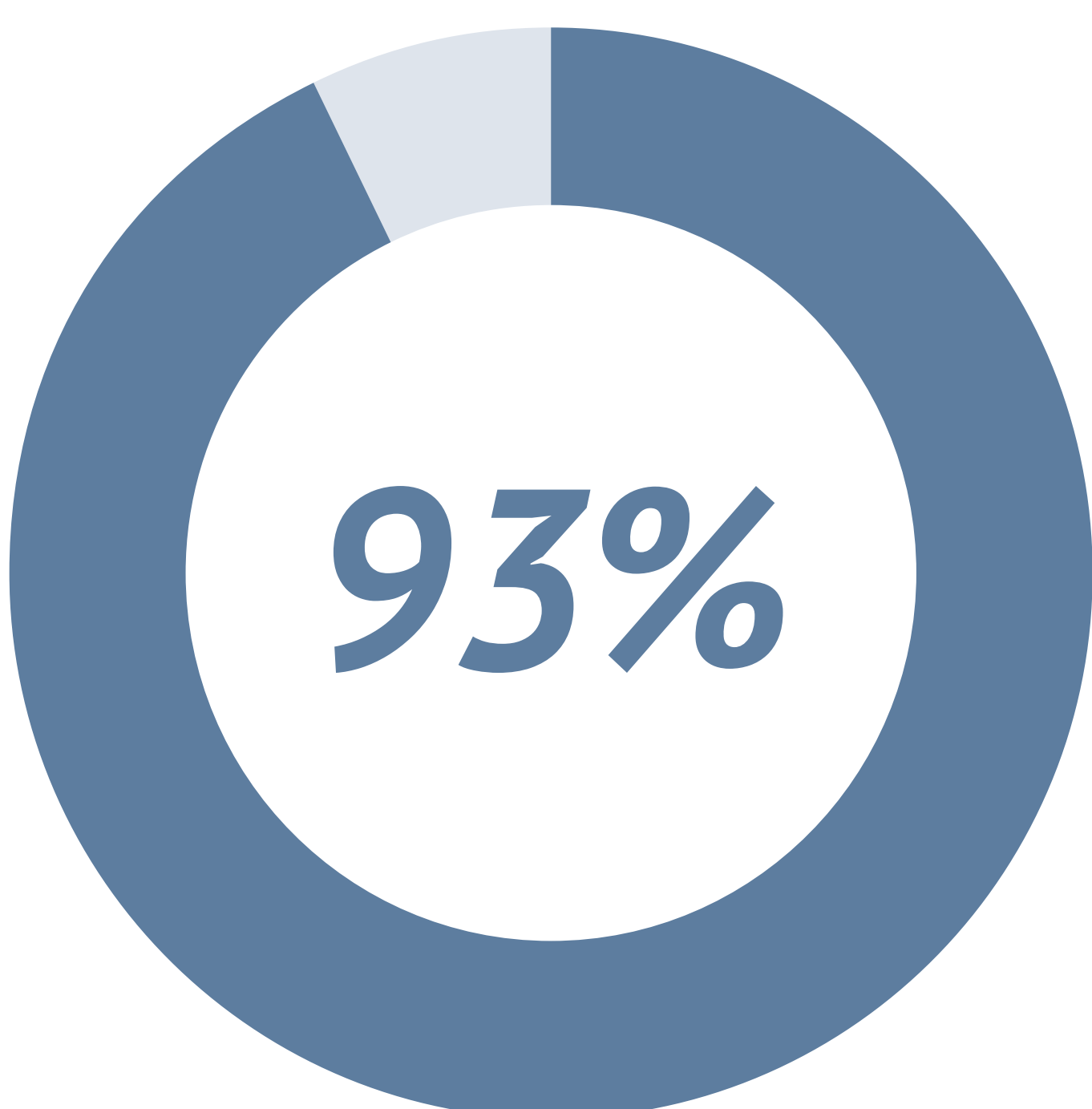


Source: Friede, Gunnar; Busch, Timo; and Bassen, Alexander (2015): ESG and Financial Performance: Aggregated Evidence from More than 2,000 Empirical Studies

More recent study with smaller scope and same findings:
 NYU Stern (2021): ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015–2020

Advantages of a sustainable approach by start-ups

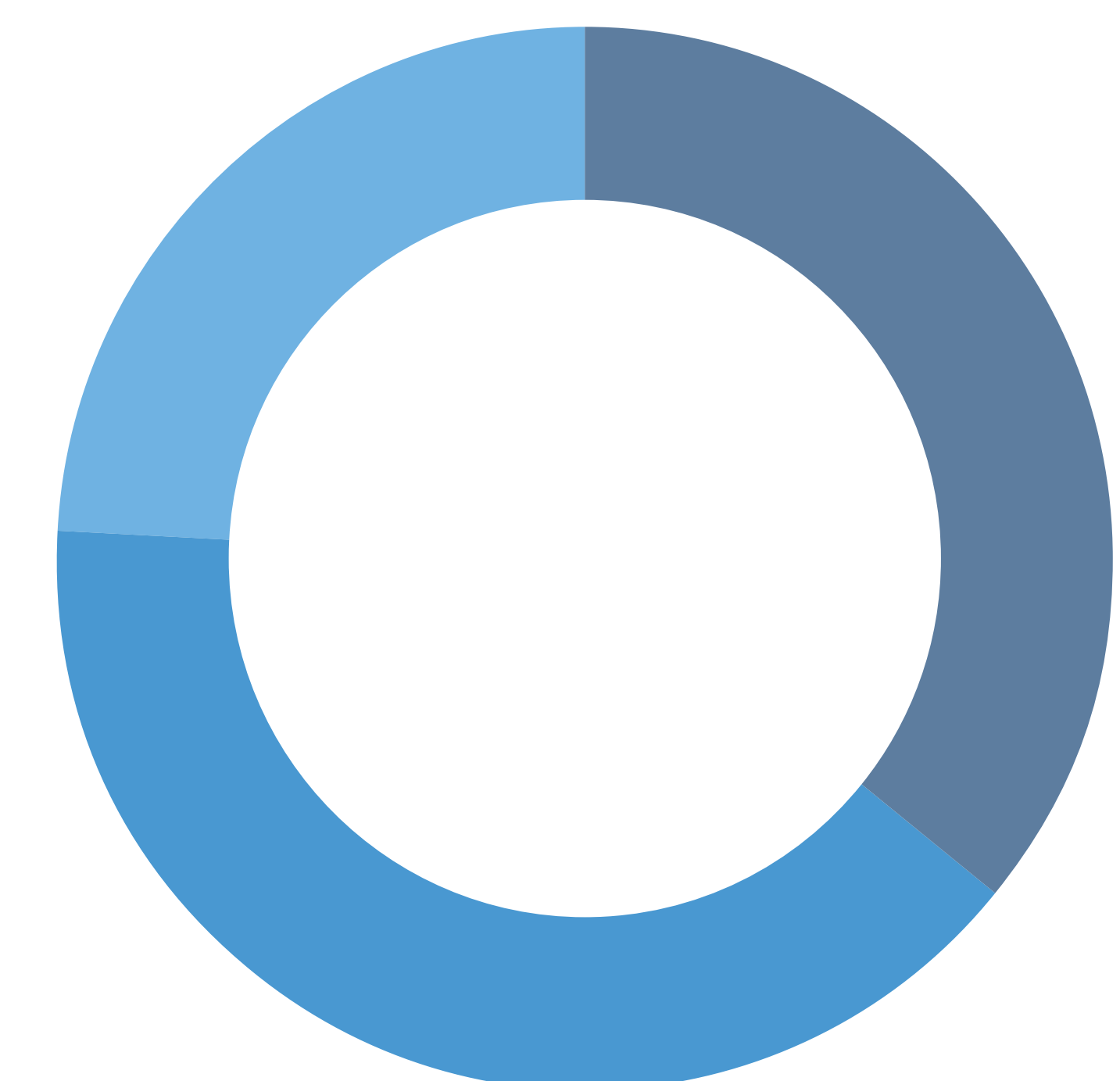
The topic of ESG has the utmost priority during due diligence and the investment phase of PE/VC funds.



More than 90 percent of investors would walk away from an investment opportunity that is problematic in terms of ESG.

Source: Bain (2022)

24% never request ESG data 36% regularly request ESG data

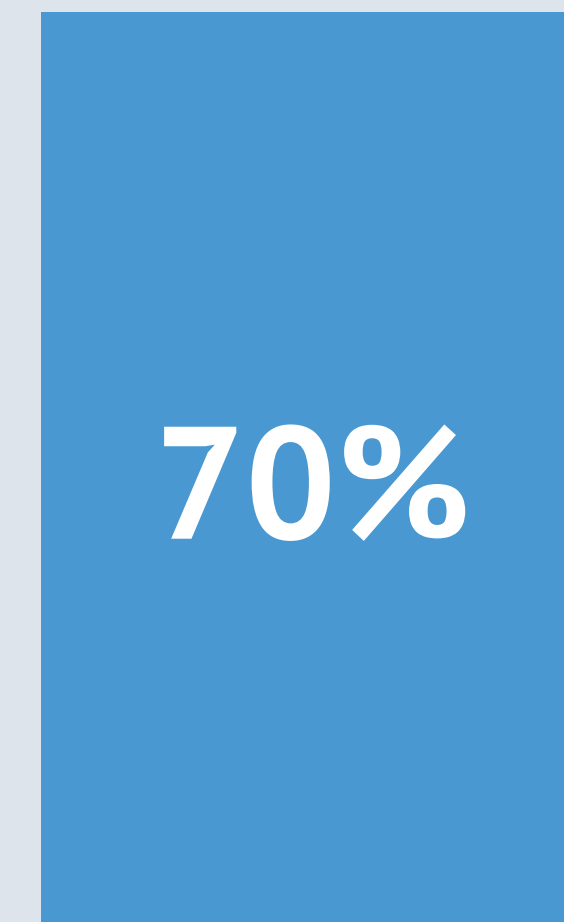


40% occasionally request ESG data

Three quarters of venture capital funds require their portfolio companies to report ESG data.

Source: KfW Capital (2021)

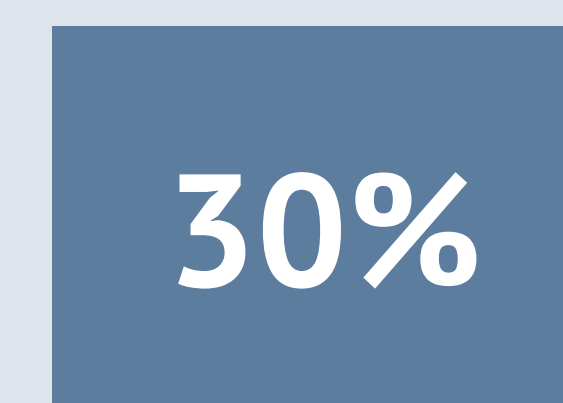
A strong ESG offering can help to attract and retain good employees and increase their productivity.



prefer to work for a company that is committed to the environment

Companies with good ESG practices and guidelines attract the top Gen Z talents because they signal that they are purpose-driven and progressive employers.

Source: Interaction (2021): BCG diversity and innovation survey 2017 (n=1.681)

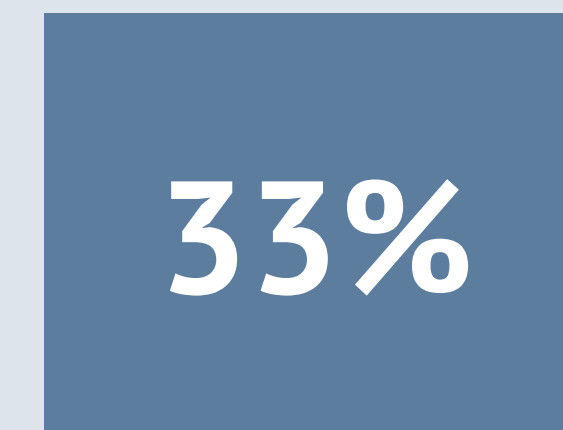


have left a company because it did not have a sustainability agenda

ESG fosters companies' sales growth by facilitating better pricing and longer-term investments.



describe themselves as green consumers



of customers purchase sustainably

Consumers are willing to pay for green products, even if there is a gap between their intention and the way in which they purchase.

Source: Kearney (2022), Harvard Business Review (2022), McKinsey (2019)

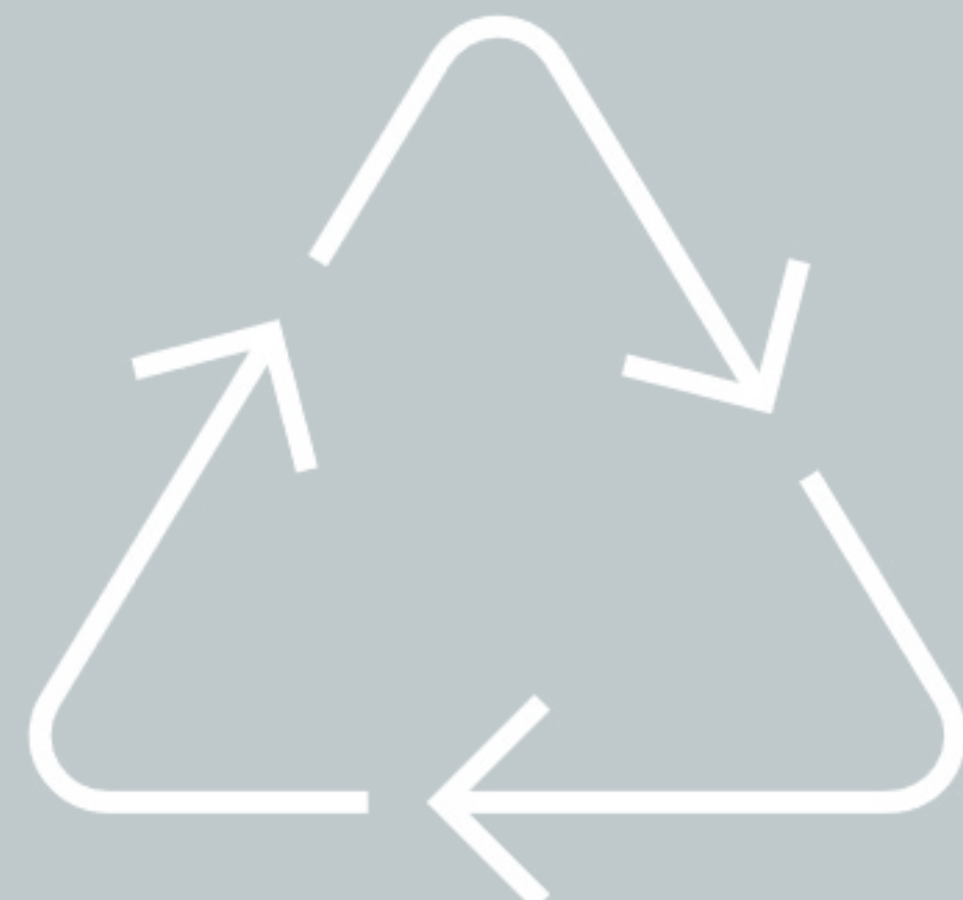
How start-ups benefit from a sustainable alignment

ESG actions help companies to reduce their consumption of energy, water, fuel and materials.

A pharmaceuticals company that modified the manufacturing process for its medicines in line with the principles of green chemistry¹ achieved the following success:



80% reduction in the consumption of energy, chemicals and water

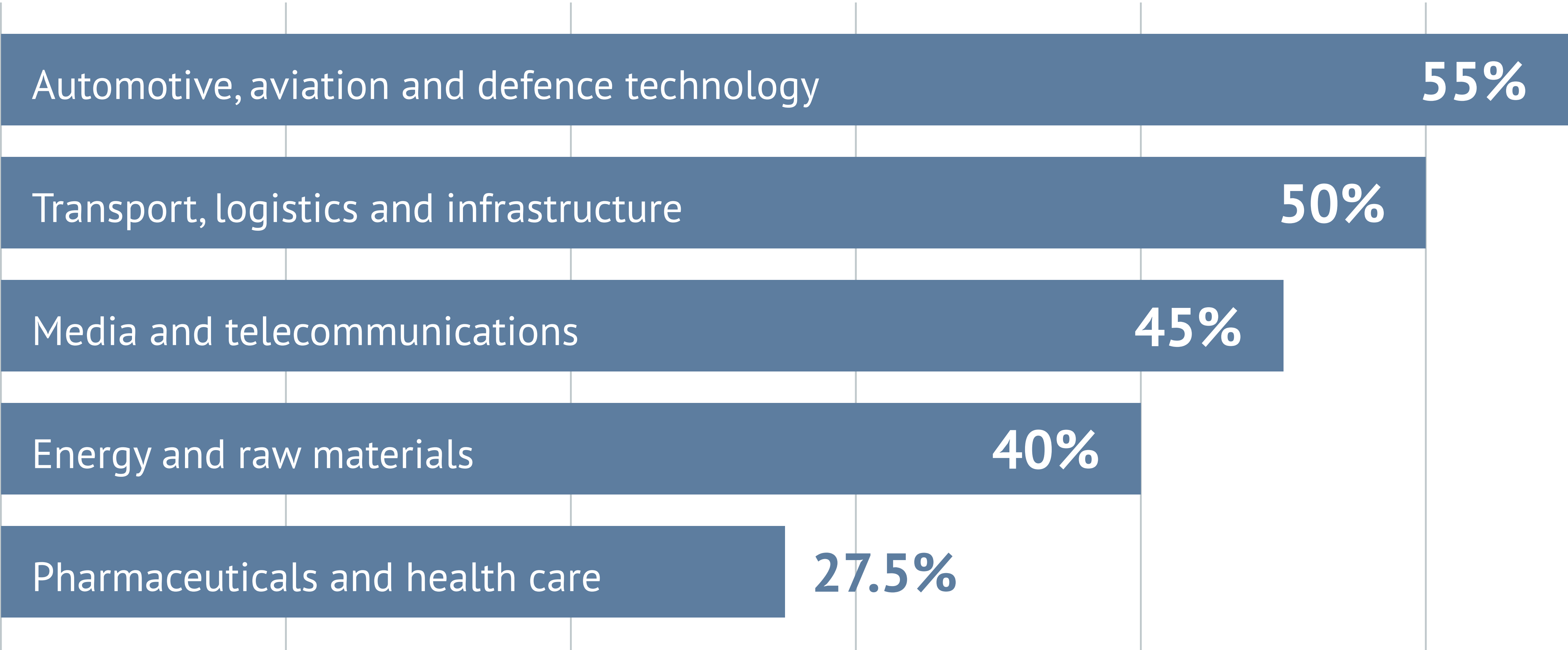


75% reduction in waste and greenhouse gas emissions

ESG data help to identify inefficiencies, thus facilitating the implementation of process improvements and cost savings.

¹ Green chemistry is a sustainable approach to chemistry that has the goal of reducing the environmental and health impacts of chemical and synthetic processes (German Environment Agency).

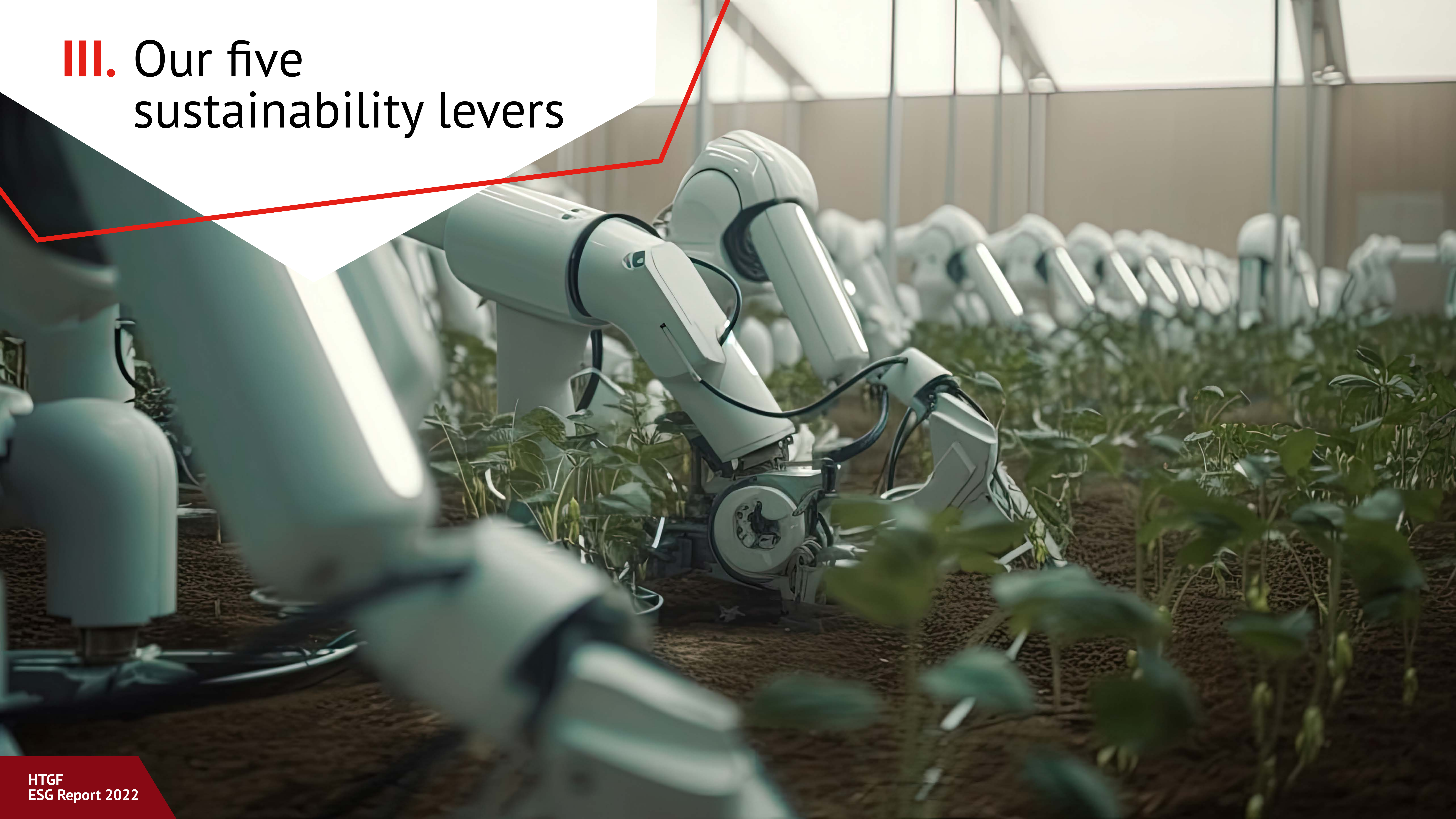
Minimising regulatory and legal interventions (de-risking) creates strategic headroom.



Typically, more than one third of corporate profits are at risk from state intervention, although this varies by industry.

Source: McKinsey (2020): The pivotal factors for effective external engagement

III. Our five sustainability levers



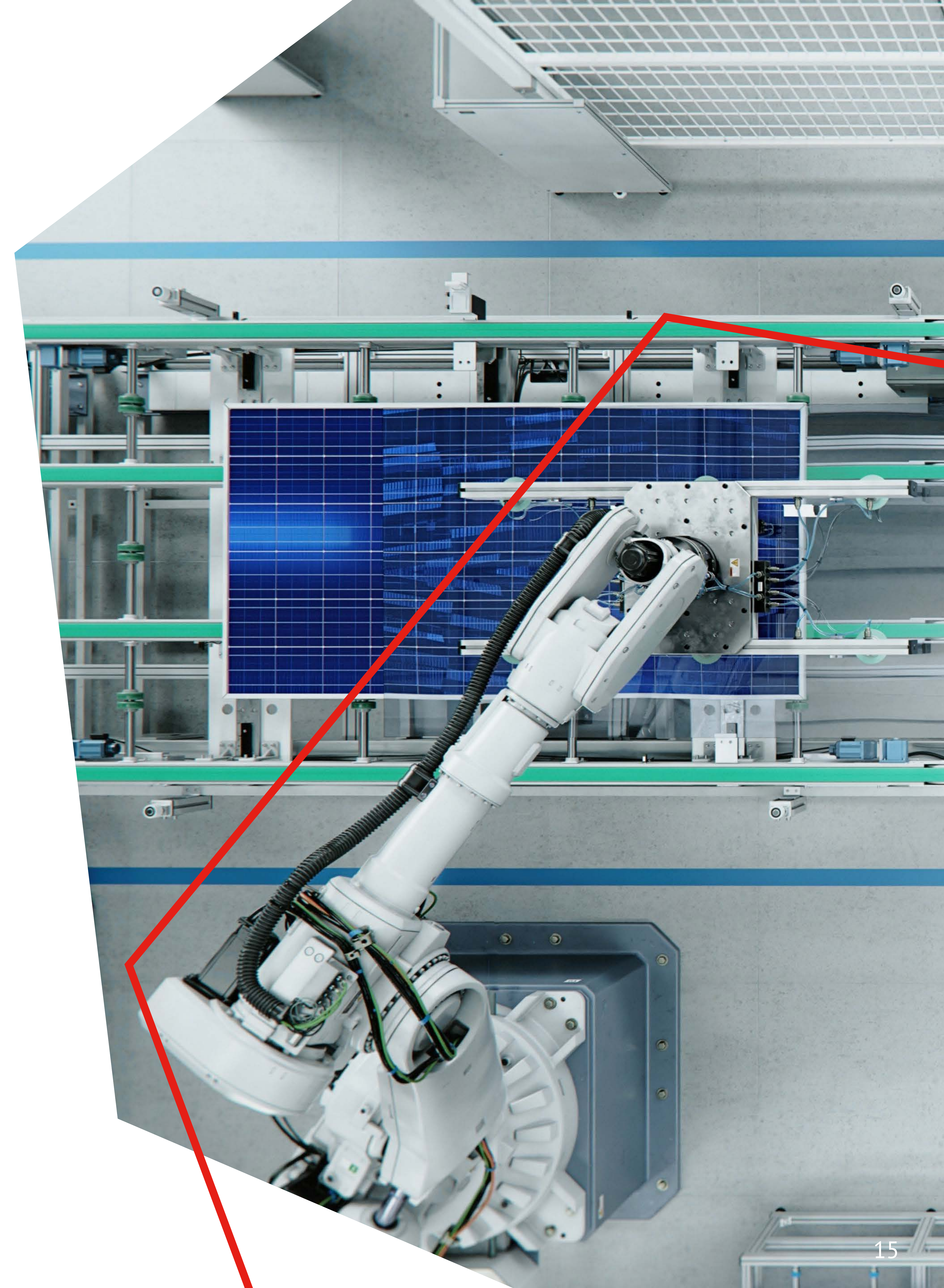
1st level: our investment strategy

The fund managers can act on four strategic levels.

Two of these are coping with excluding the negative impacts of risks: one, by using ESG screening to exclude certain investments and two, by integrating ESG criteria into the due diligence process (ESG integration).

On the other hand the other two levels are monitoring and measuring the positive ap-

sects of investments. One level covers an investor option of requiring its portfolio companies to introduce their own sustainability policy or of motivating and supporting them to do so (ESG commitment). HTGF has implemented this as a clause in its term sheets and investment agreements. The fourth level concerns the qualitative and quantitative measurement of the positive impacts (thematic investing). However this isn't a focus at the moment.



2nd lever: our investment process

ESG due diligence consists of three documents completed by the ESG team and the start-up:

1. Exclusion list

The HTGF ESG exclusion list is based on the following industry exclusion lists. It was systematically analysed by the three HTGF IV investment teams and assessed in terms of its practicability:

- Guidelines on the EIF Restricted Sectors
- Exclusion list and sector guidelines of KfW Group
- Exclusion list of KfW Capital

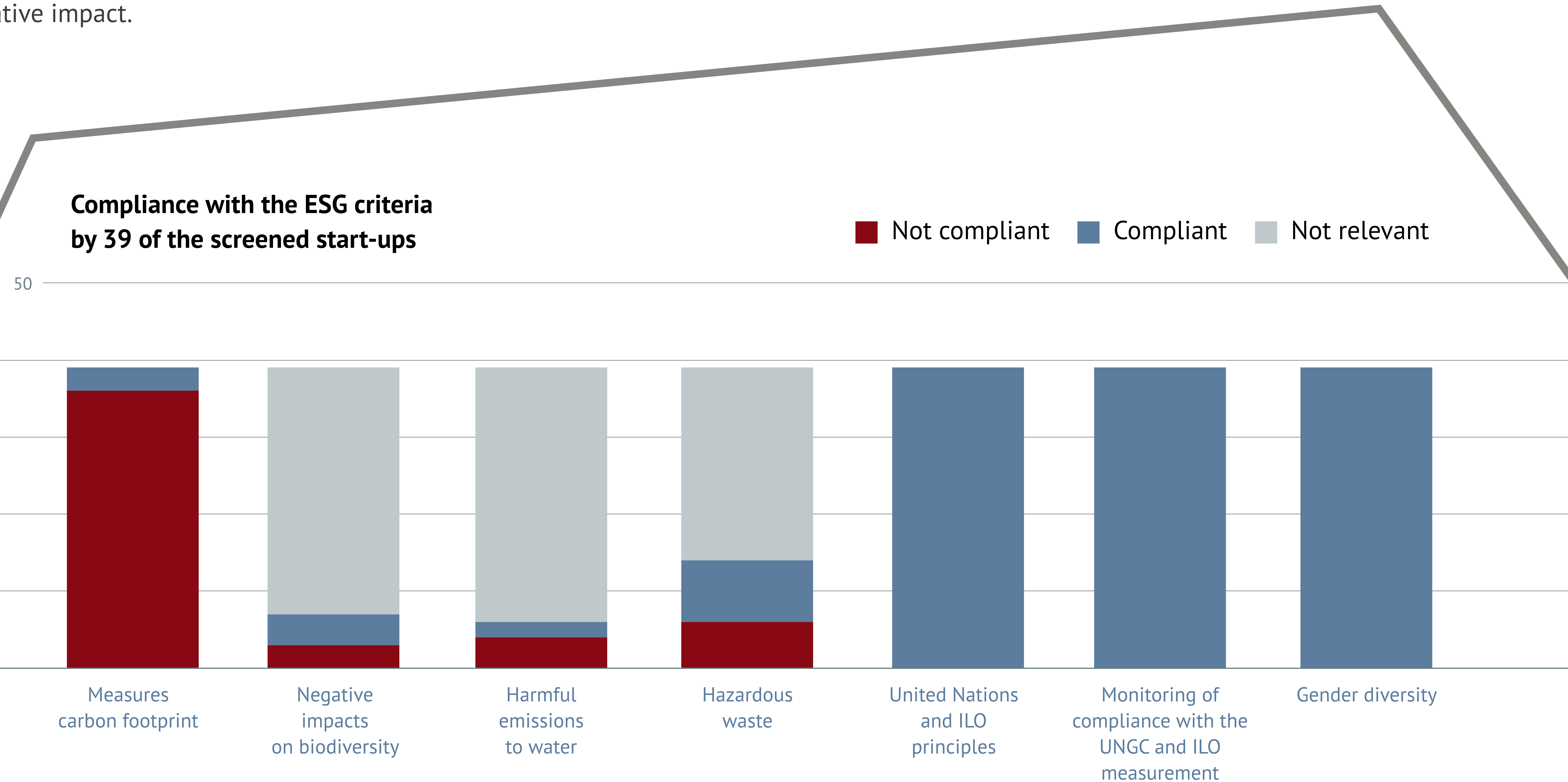
An investment is only permitted if the target company has no business activities in the excluded areas.

2. ESG questionnaire

Selected PAIs (Principal Adverse Impacts) adapted to the seed phase are reviewed in order to identify and minimise any potential negative impact.

3. Allocation to SDGs

Impacts are measured by allocating the business model to the SDGs affected by the investment.



3rd lever: portfolio management

HTGF is committed to sustainability in all investment phases.

Prior to investment:

Thorough ESG due diligence is essential before HTGF makes any investment. This process includes analysing the target company's environmental, social and governance factors.

During investment:

During the investment phase, it is important that the investment agreements include clauses requiring a sustainable position and a forward-looking approach to ESG risks.

Following investment/part of the portfolio:

Following investment, it is critical to support the company in establishing ESG awareness and developing specific action areas. If necessary, the company is provided with individual support or influence is exerted on its advisory board.

Example of a process

ESG onboarding by the HTGF ESG team

Use of apiday software

- Tool for ESG reporting

Deep dives on ESG topics

- Joint preparation of an ESG journey

Individual ESG workshops

- Development of relevant ESG action areas and requirements tailored to the business model

Individual sustainability dialogue

(e.g. calls on various topics from the ESG workshop)

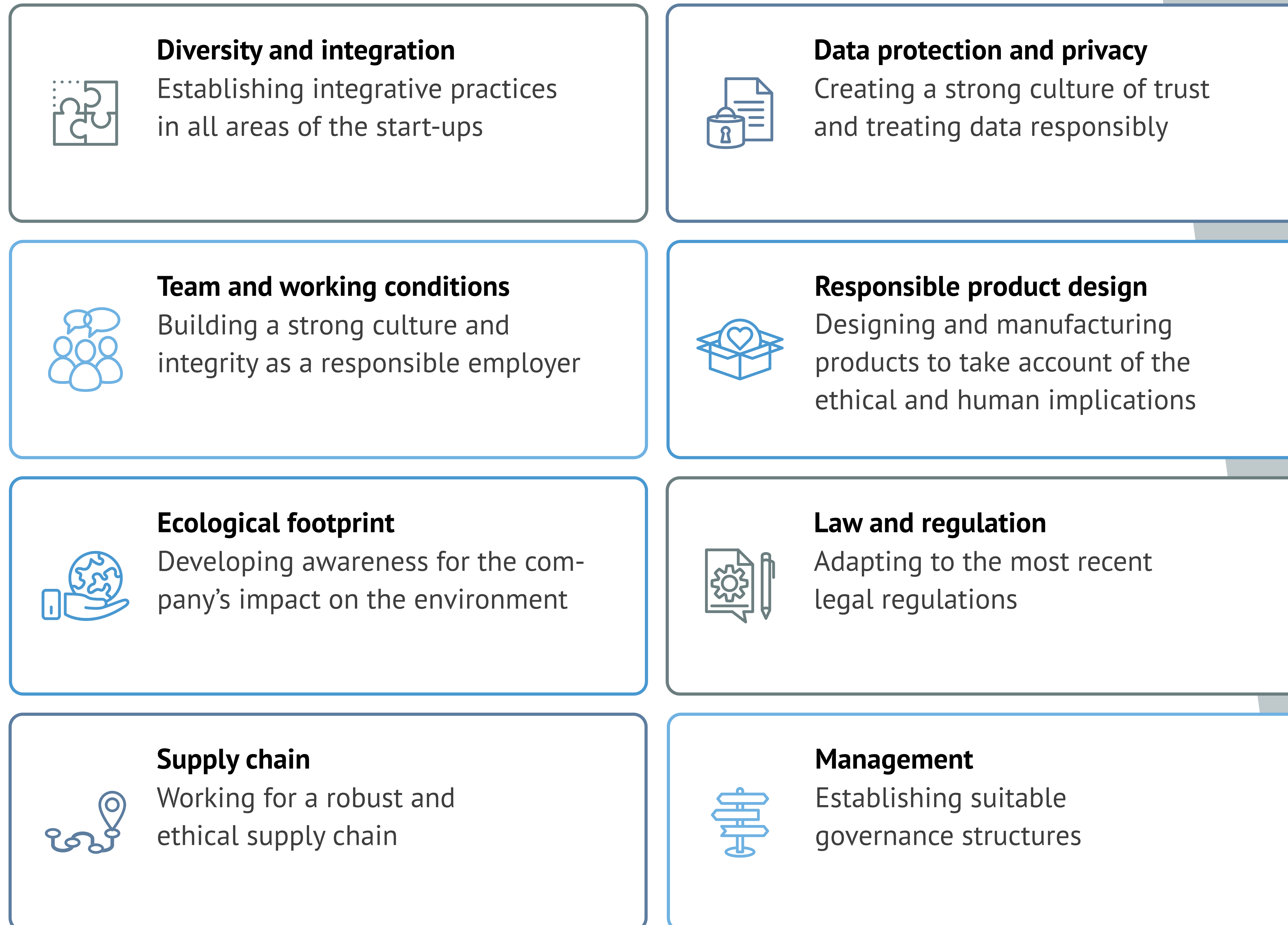
Needs-based ESG web sessions and workshops provided by the HTGF Academy on topics of relevance to start-ups

Upon exit:

Upon exit, it is important to ensure transparency in respect of the company's ESG practices. This not only increases the company's value but also facilitates the selection of a buyer.

3rd lever: portfolio management

The eight main action areas in which we support our portfolio companies:



4th lever: at the fund investment level

We also provide ESG support to our fund investors/limited partners (LPs).

This includes:

- Professional and transparent ESG management
- The possibility of participating in specialist ESG training from the HTGF Academy
- An equal exchange on ESG topics with the other LPs, for example, during the annual LP Meeting (hosted by limited partner adesso in Dortmund, Germany, for HTGF IV in 2022).

5th lever: measures at the fund level

We have already implemented a great deal and aim to achieve even more.

Sustainability and ESG not only inform about how we invest and support our portfolio companies. They also comprise one of the pillars for the HTGF team's day-to-day work.

Our ambition is to apply the same ESG considerations and standards to our own activities as we do to measuring our portfolio.



For the environment

In 2022, we focused on the following measures to protect our environment:

- Introduction of flexible workplaces (space-saving concept) so that we can minimise our office space despite our growing team
- Vegetarian catering for all our internal and external events (including our Family Day with more than 1,000 guests)
- Cooperation with NABU (Germany's Nature and Biodiversity Conservation Union) to recycle key raw materials
- Measurement, reduction and compensation of our carbon footprint: 138 metric tons of CO₂ saved in 2022
- In accordance with our Travel Policy, trains are our preferred means of transport. We aim to increase the measurable positive effect by reducing our air travel by ten percent annually
- A sustainable approach to our events by, wherever possible, reducing the use of resources and opting for reusable products



Irina Gerlach
Head of Office



Jan T. Bernhardt
Head of IT



Sara Plauschek
Office Manager



Wera Pelz
Senior Office Manager



André Radermacher
IT Administrator



Marvin Bahlo
Office Manager



Tobias Jacob
Senior Marketing & Communications Manager

5th lever: measures at the fund level

For our network

Networks are at the heart of HTGF's DNA. This is also shown by our net promoter score. In 2022, we again achieved a good result with a recommendation rate of around 61 percent.

We became a member of **Venture ESG** in 2022 at an institutional level.

“You can't manage what you don't measure” – which is why we maintain a dialogue with other VCs in order to achieve the necessary transparency and minimise the expense and effort for all those involved (e.g. for ESG reporting).



Daniela Bach
Senior Investment Manager Digital Tech



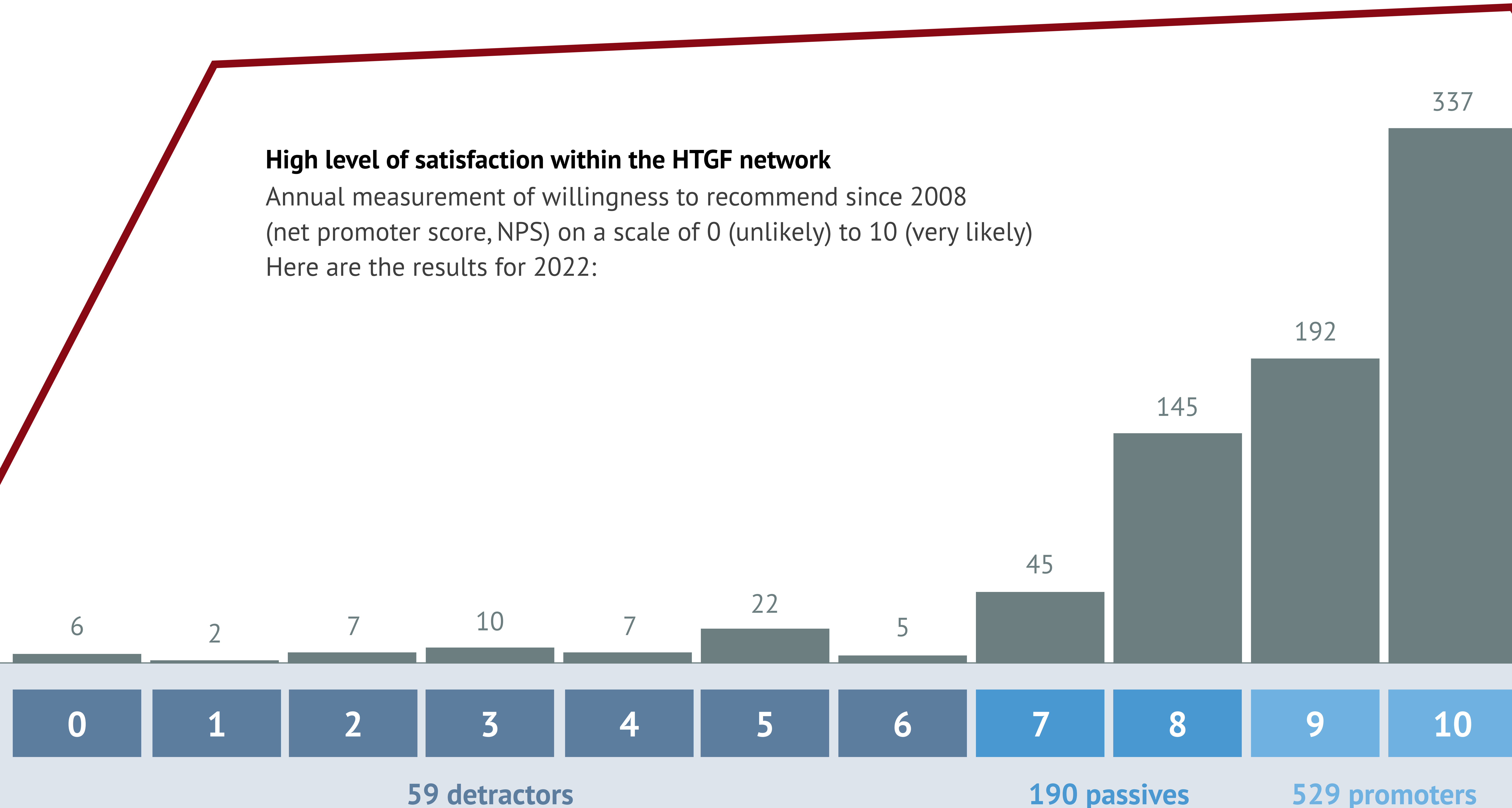
Dr. Nikolaus Raupp
Senior Investment Manager Life Sciences & Chemicals



Yann Fiebig
Principal Industrial Tech



Maren Breuer
Relationship Manager

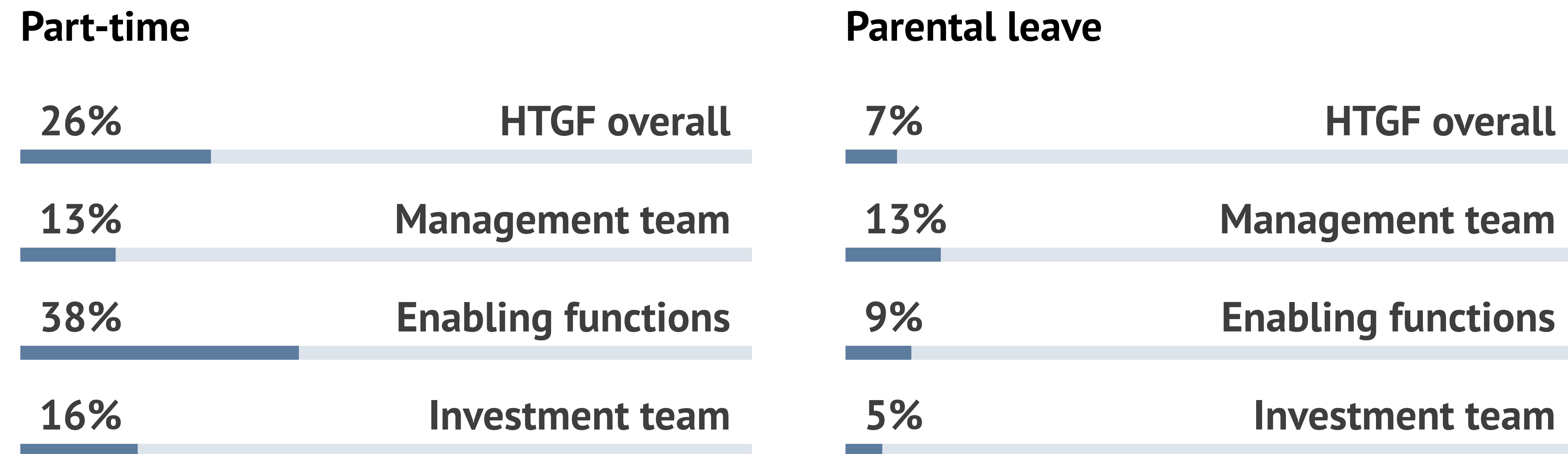


5th lever: measures at the fund level

For our employees

Our success is built on our strong team, which is why we seek to provide a healthy environment in which our employees can flourish and pursue their personal goals. We offer the following additional benefits, some of which have a positive environmental impact:

- Contribution to leasing up to two company bicycles
- Contribution to employee sport: subsidised membership of EGYM Wellpass with access to more than 7,700 sports facilities
- Job ticket: maximum possible employer subsidy for the Deutschland-Ticket (low-cost rail travel in Germany)
- Needs-based working time models for all HTGF employees



Jessica Lingenfelder
Head of Human Resources



Mario Wendlandt
Human Resources Manager



For diversity

We have a strong focus on the diversity of our team and our governance bodies. The HTGF team has a heterogeneous age structure with a strong middle generation. In 2022, the HTGF Advisory Board appointed a woman as the company's third managing director. Our other specific actions:

- Focused support for investors and start-up founders, e.g. through membership of **Encourageventures e.V.**, the investor network for start-up founders
- Multiplier effects and the contribution of sustainable aspects to collaborations, events and jury participation, for example, in the **Impact of Diversity** and the award of the "Golden Aurora" by **Business Angels Netzwerk Deutschland**
- Targeted development of a network of female supervisory board members, CXOs and other experts to support start-ups

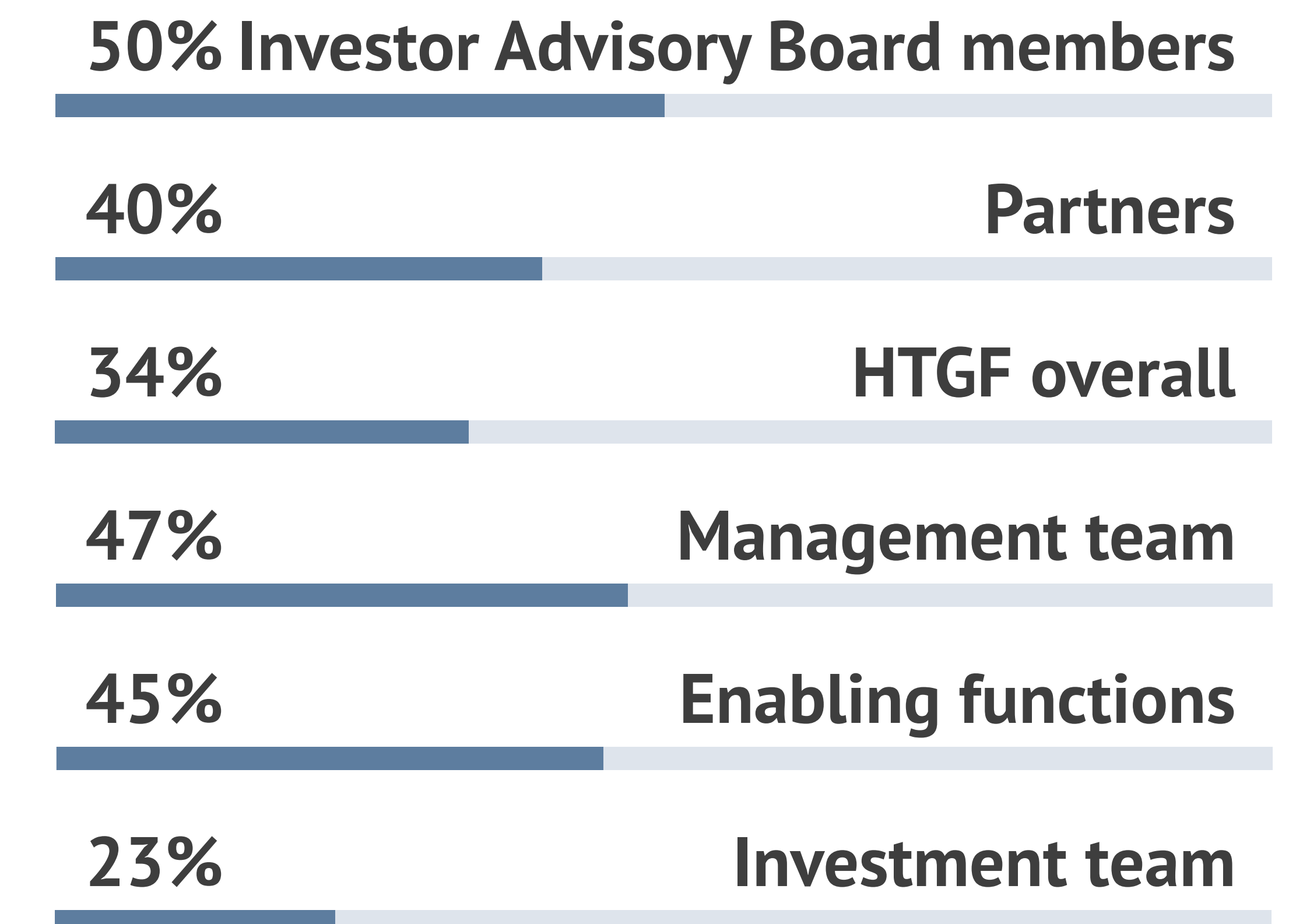


Corina Galias
Trainee
Office Manager



Maya Krauhaus
Trainee
Office Manager

Proportion of women



Member and partner of



5th level: measures at the fund level

For our corporate governance

HTGF has a comprehensive compliance management system encompassing active risk management, a code of conduct for accepting and granting gifts to employees and policies for preventing money laundering and the financing of terrorism. The system is regularly modified to meet current needs and covers the following additional aspects:

- Code of conduct for the correct handling of insider information; for example, for a certain time, all HTGF employees may be banned from trading the shares of companies with which HTGF is conducting confidential exit negotiations
- Data protection/privacy policy and a policy for the use of PCs, mobile devices, the internet and email
- Whistleblower policy
- Investment manual covering all relevant processes for the operating business
- Definition of competencies
- Money laundering officer and deputy and data protection officer



Alex Hölz
Senior Controller



Jens Baumgärtner
Principal Industrial Tech



Mario Steiner
Controller

Reporting and reports

Transparency plays a key role in ESG. In order to provide clear and comprehensive insights into the environmental, social and governance-related aspects of our work, we have already published the following information for 2022:

- Sustainability-related disclosures (<https://www.htgf.de/en/sfdr/>)
- Report in accordance with the Public Corporate Governance Code which contains standards for the good governance of companies in which the German government has an interest
- Report in accordance with the **German Sustainability Code**



A woman with dark curly hair, wearing a white lab coat, blue gloves, and glasses, is looking through a microscope in a laboratory. She has white earbuds in her ears. The background shows a clean, modern lab with white shelves holding various plants and equipment. A red line graphic points from the top right towards the microscope.

IV. ESG in the HTGF portfolio

ESG facts and figures from our HTGF IV portfolio for 2022

First report (basis: seven portfolio companies)

100%

of the portfolio companies have undergone ESG due diligence prior to the investment and have given a contractual commitment to reporting their ESG data annually.

0%

of companies measure their CO₂ emissions.

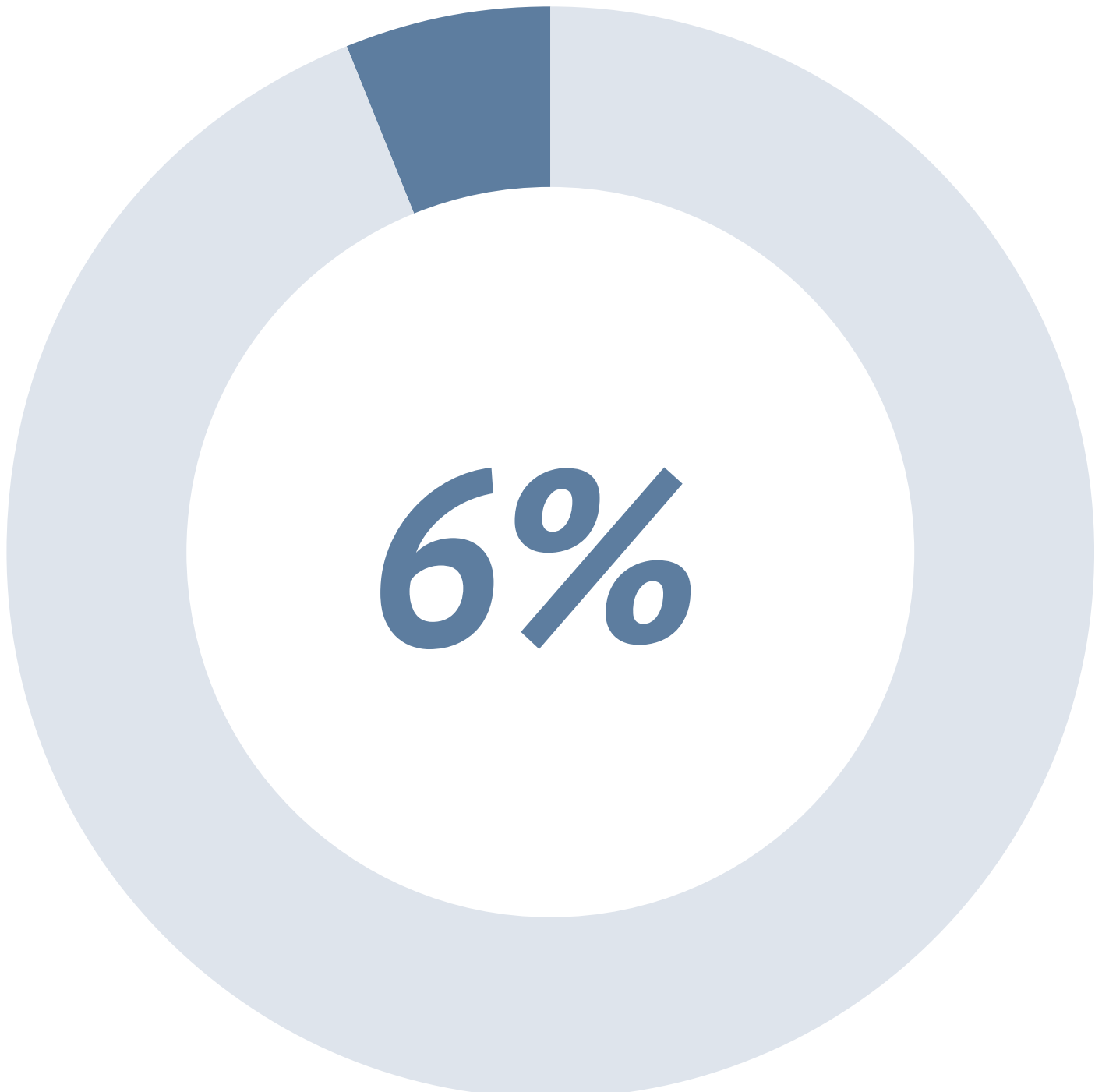
65%

of the electricity requirements of the portfolio companies are provided by renewable energy.

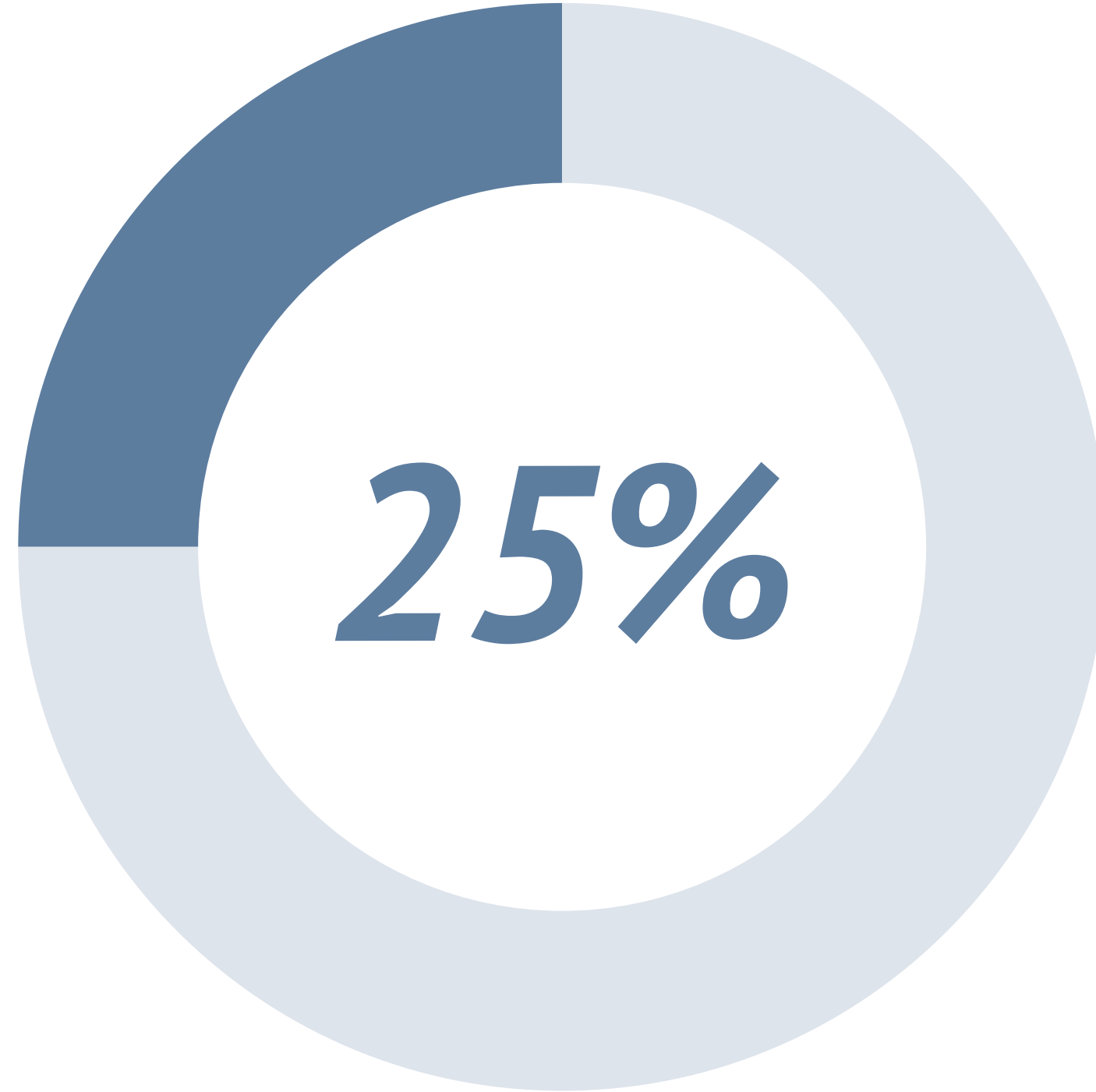
14%

of the portfolio companies have a data privacy policy for employees and customers and a code of conduct.

Proportion of female founders



Proportion of women in the portfolio companies



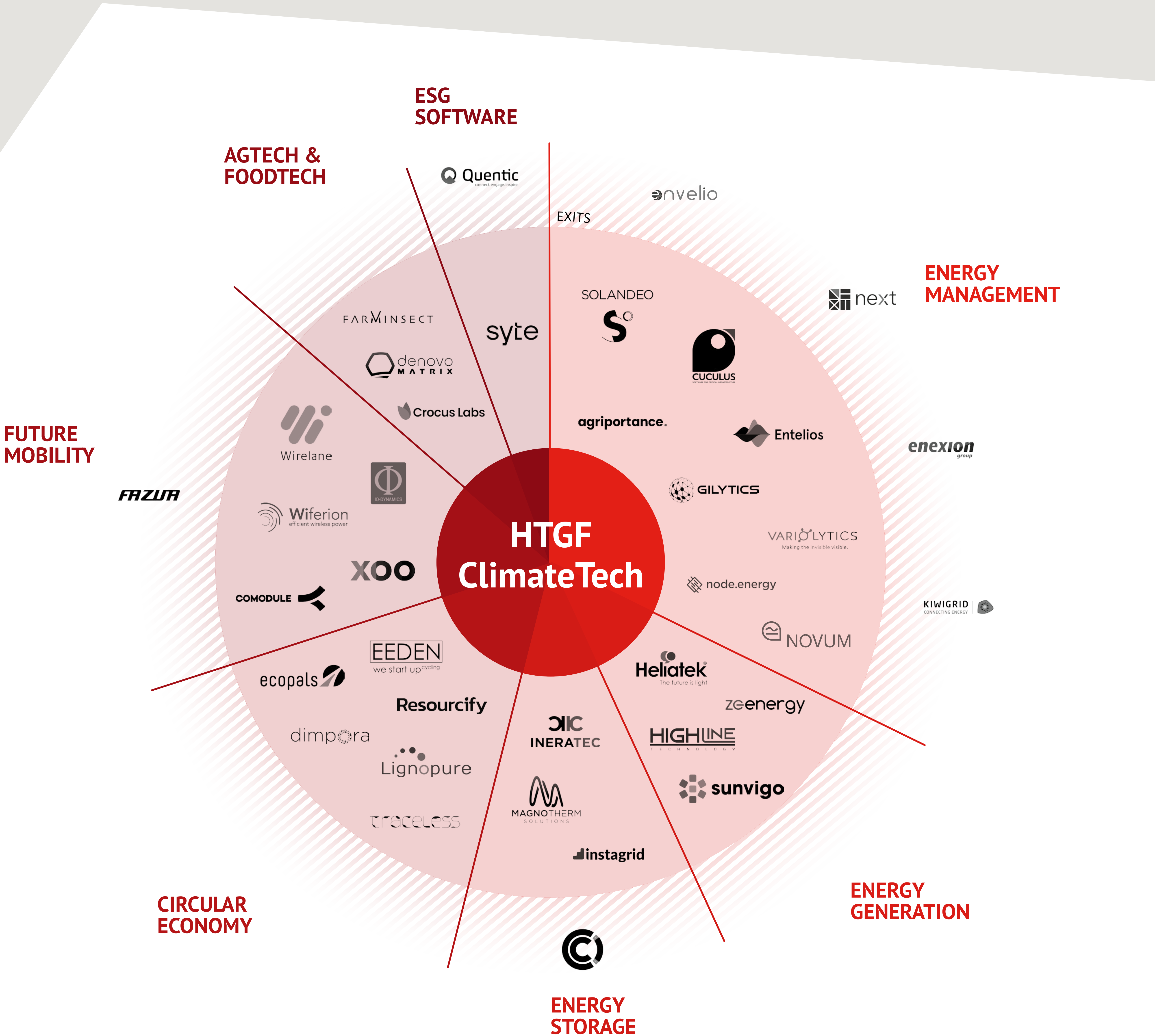
HTGF is one of Germany's most successful climate tech funds.

HTGF has achieved remarkable milestones in the field of sustainability.

With investments totalling more than EUR 57 million in 65 different start-ups in the field of sustainability, the fund has laid the foundation for further financing rounds. These were able to provide an additional amount of more than EUR 826 million from other investors to these start-ups.

Moreover, HTGF has already achieved returns of EUR 50 million thanks to more than 12 successful exits in this sector.

More than 30 climate tech investments (portfolio and exits)



Examples of outstanding ...

... climate tech investments by HTGF IV



Digital marketplace for wind energy sites

Caeli Wind is the first digital marketplace for wind energy sites, greatly accelerating assessment, planning and the award of contracts. The start-up is a cloud-based platform that works on behalf of land owners to identify potential wind energy sites and market them professionally. The software assesses key criteria ranging from land use planning and grid connection to profitability. The company is increasing the likelihood of implementation and the pace of wind energy expansion which benefits everyone – land owners, the utility industry and Germany as an energy producer.



Financing platform for natural climate protection projects

Through its digital financing platform for natural climate protection projects, Maya Climate is seeking to take a leading role in the emerging nature tech market. The company's technology platform brings together project developers and institutional investors and digitalises the sourcing, risk assessment and due diligence for new projects. The focus is on developing projects to protect and restore forests, agricultural land, wetlands and coastal ecosystems, generating income from carbon, biodiversity or other environmental markets.

... exits in which HTGF was the first investor



sold to Shell



sold to Porsche



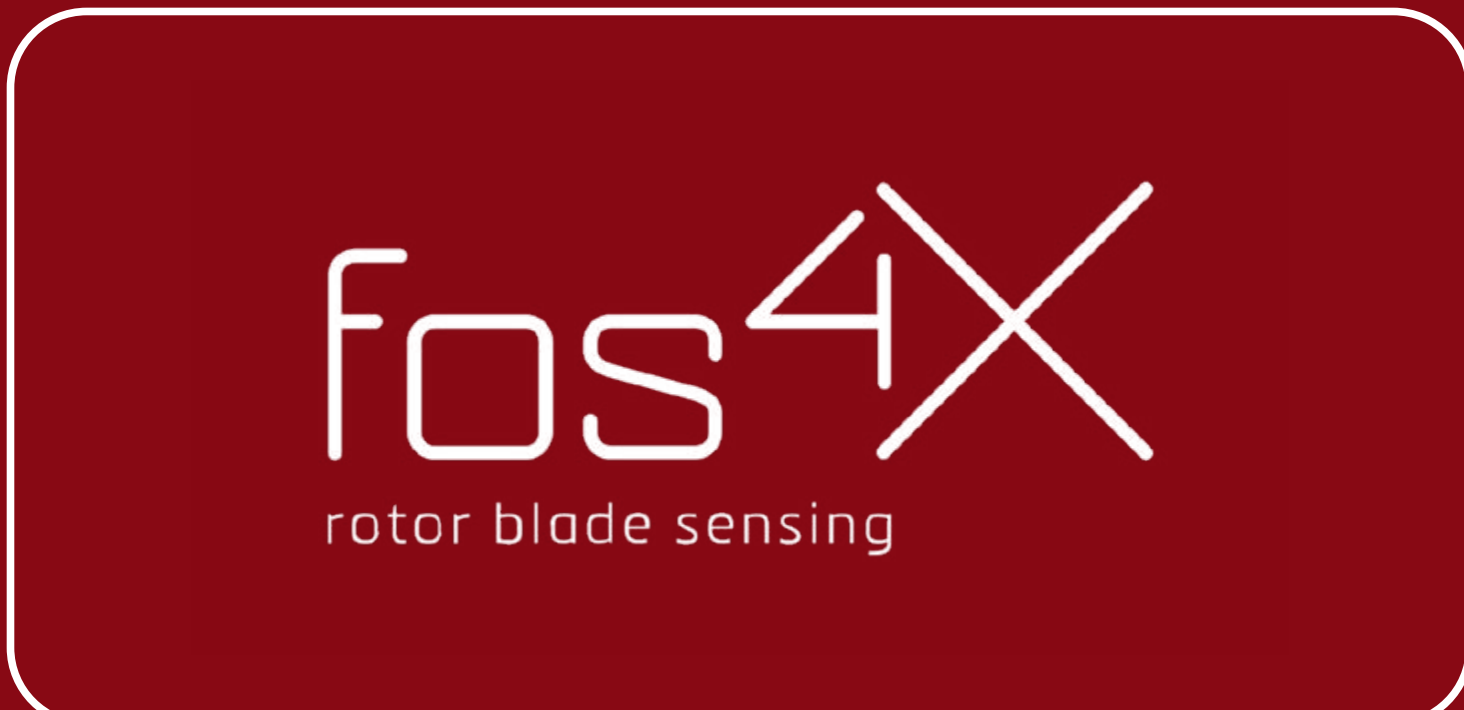
sold to E.ON



sold to AMCS



sold to a US automotive OEM



sold to Polytech



V. Outlook and targets

Measures for the future

Measures at the company level

HTGF is continuously strengthening its ESG strategy through dialogue with investors and other stakeholders. It participates in and promotes ESG initiatives, advocating for due diligence and reporting standards.

We provide in-house training for our investment managers, enabling them to integrate ESG criteria into decision-making, management and collaboration with our portfolio companies.

Measures at the HTGF IV portfolio level

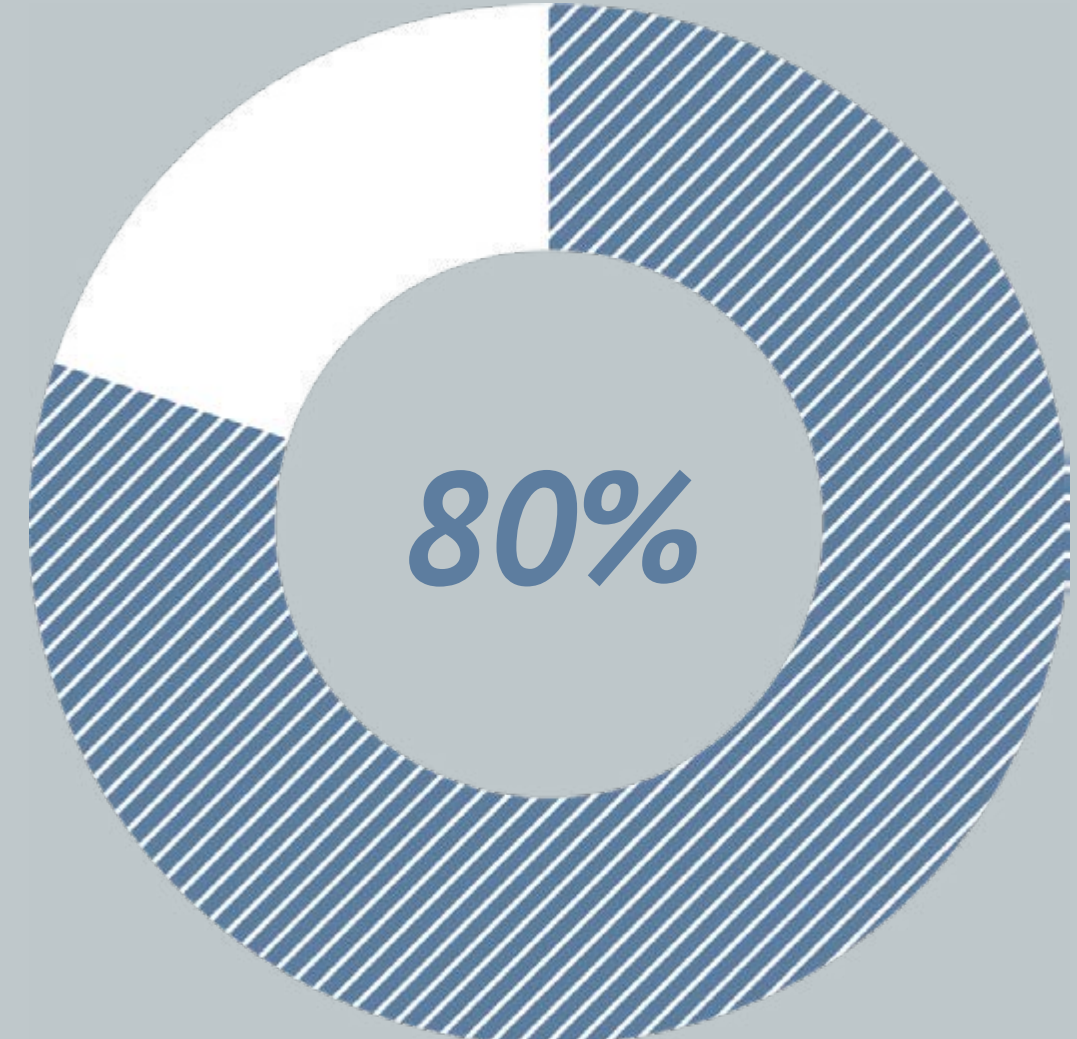
The expansion of the ESG-relevant offering for the portfolio covers the individual benchmarking of ESG data and the identification of improvement potential for start-ups during onboarding.

We are developing an ESG starter kit to support young start-ups on their ESG pathway. In order to facilitate a holistic ESG strategy, we are also developing policies suitable for start-ups on matters such as DEI (diversity, equity and inclusion) and a code of conduct. Moreover, we support them in ESG reporting.



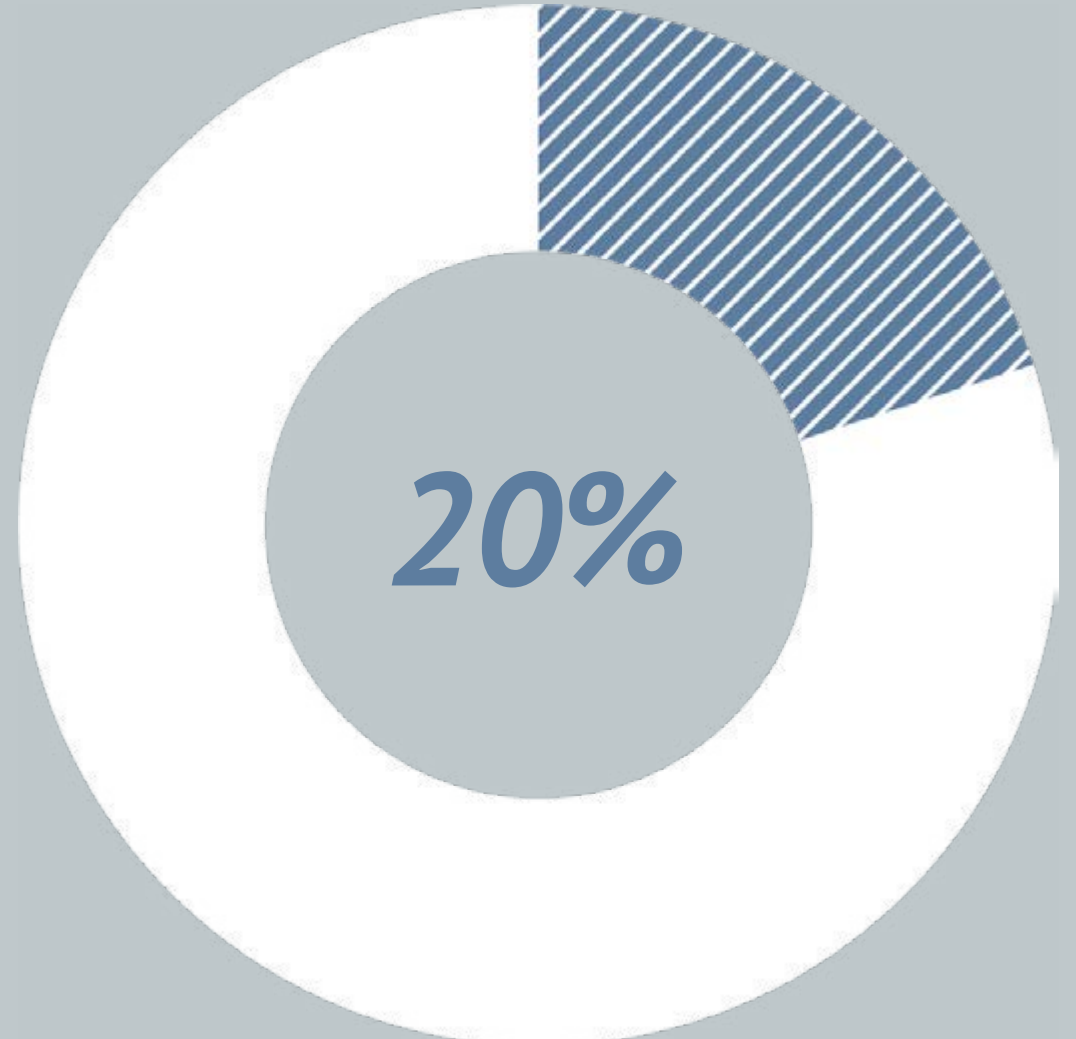
At the portfolio level, we are seeking to achieve these ESG KPIs for HTGF IV by 31 December 2024:

Environmental

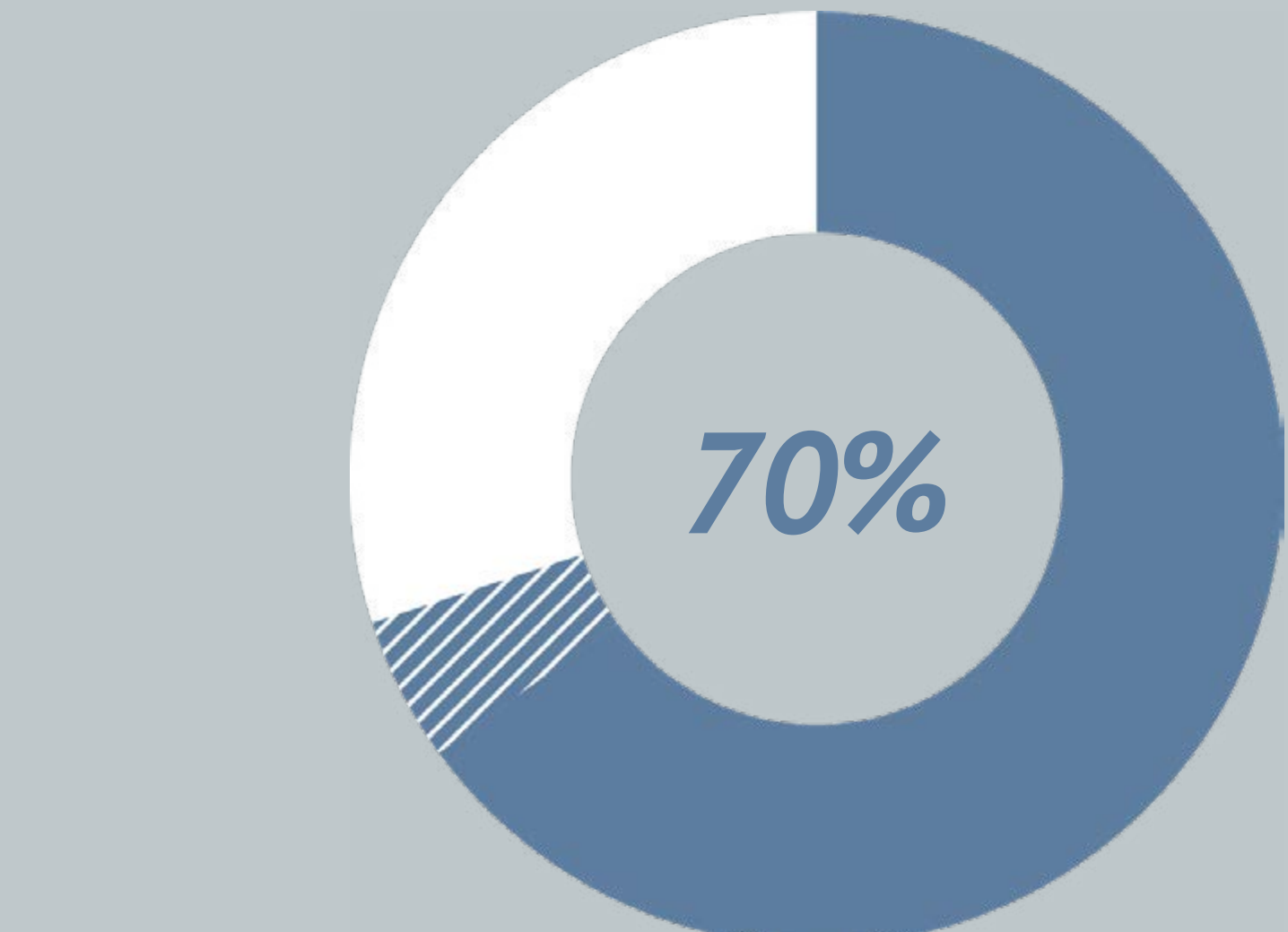


80% of the portfolio companies report their CO₂ emissions (2022: 0%).

Governance

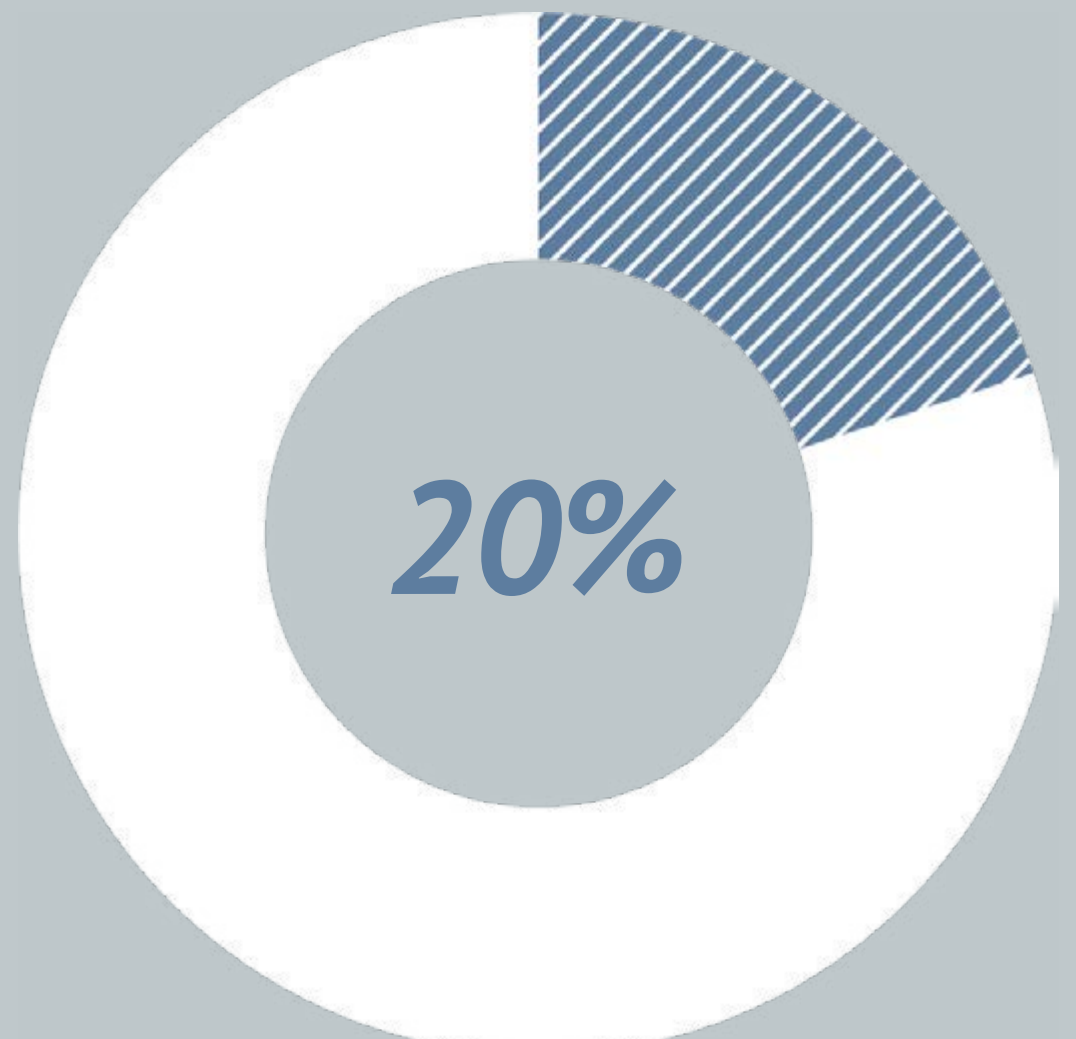


20% of the companies have policies on fraud, bribery, corruption and money laundering (2022: 0%).



70% of the energy requirements of the portfolio companies are provided by renewable energy (2022: 65%).

Social



20% of the companies have policies on diversity, sexual harassment and equal opportunities (2022: 0%).

Abbreviations

Ag tech

Agricultural technology

Generic term for all technical innovations relating to the data-driven, networked and digital agriculture of the future.

B2B

Business to business

Describes companies which sell their products or services to other companies.

B2C

Business to customer

Describes companies which make their products available to private end consumers.

CXO

Chief Experience Officer

Manager responsible for the overall experience provided by an organisation's products and services.

DEI

Diversity, equity and inclusion

Describes an employer's efforts to foster diversity within a company.

DD

Due diligence

A process that analyses the strengths, weaknesses, opportunities and risks in respect of a company's economic, legal, tax and financial situation.

EBITDA

Earnings before interest, taxes, depreciation and amortisation

Earnings before interest, taxes, depreciation of property, plant and equipment and amortisation of intangible assets; one of the most important indicators for the (international) assessment of a company's profitability.

EIF

European Investment Fund

The EIF specialises in providing risk capital financing and guarantees for small and medium-sized companies. It not only grants financing directly to companies but also draws on other intermediaries such as private banks.

ILO

International Labour Organization

The International Labour Organization is a special United Nations agency whose mandate is to promote social justice and human and labour rights.

IPO

Initial public offering

This refers to the first-time public offering of a company's securities in the form of a stock market flotation. In this process, a company trades its shares on a stock market for the first time worldwide.

KPI

Key performance indicator

The figures used to measure and/or identify an organisation's progress or achievement of key targets or other critical success factors.

LP

Limited partner

Investor in a fund; unlike the general partner, it is not fully liable for the fund and is not involved in the operational management of the fund.

NPS

Net promoter score

Indicator that measures stakeholder satisfaction.

PAI

Principal Adverse Impact

Demonstrates the extent to which portfolio companies negatively affect environmental, social and employee issues or human rights.

PC

Portfolio company

A company in which one of the HTGF funds holds an interest.

PE

Private equity

Refers to the investment of equity in private companies

SDGs

Sustainable Development Goals

The 17 goals formulated by the member states of the United Nations are to be achieved by all developing, emerging and industrial economies by 2030 in order to create globally sustainable structures.

SFDR

Sustainable Finance Disclosure Regulation

Part of the EU action plan to finance sustainable growth; it is a key aspect of ESG regulation in the EU and an opportunity for consultants: a genuine milestone in achieving ESG transparency and improving guidance in the large universe of available fund products.

VC

Venture capital

The provision of venture or risk capital to finance a corporate venture.

Publication details

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