

**BRIDGES**  
Israel

# 2022 ANNUAL IMPACT REPORT



# CONTENT

## 2022 IN KEY NUMBERS

## INTRODUCTION

Letter from the team

## CELEBRATING SUCCESS

## THE MEGA FORCES DRIVING THE IMPACT ECONOMY

Impact values

Regulatory trends

Impact tech innovation

Impact resilience

## SPOTLIGHT

Climate-tech at the forefront

## PORTFOLIO-LEVEL IMPACT & ESG SUMMARY

Impact analytics

ESG highlights

Diversity & inclusion

Climate reporting

## PORTFOLIO COMPANIES' IMPACT PERFORMANCE





## ABOUT US.

Bridges Israel is an impact investment fund that invests in Israeli businesses to generate competitive financial returns alongside significant measurable social and environmental impact.

Established in 2018, we aim to inspire, generate and support commercial solutions for local and global societal and environmental challenges. By doing so, we also help mainstream Impact Investing in Israel and boost the Impact Tech ecosystem.

We at Bridges Israel believe that accelerating the transition to a more sustainable and inclusive economy is also a unique opportunity to create exceptional economic value. The businesses we back are the companies of the future: the companies people will want to buy from, work for and invest in over the next decade and beyond.

### SIGNATORY OF



Bridges Israel is committed to remaining at the forefront of best practices in responsible and impact-driven investing. In 2021, we joined our UK affiliates, Bridges Fund Management, and became a joint PRI signatory. Bridges Fund Management was previously awarded the highest possible score of A+A+A+ in the annual PRI (Principles of Responsible Investment) assessment, positioning the Group at the highest rank of investment managers around the world. Together, we are committed to continuing to demonstrate responsible investment best practices.



Bridges Israel is committed to helping mainstream impact investing and being an active member of the impact investing ecosystem – driving knowledge transfer, sharing practices, training new talent, and advocating for impact-aligned policies. For that purpose, we are a proud member of the Global Impact Investing Network as well as the Israeli Forum for Impact Economy. In addition to our involvement in many academic institutions in Israel where we share our story and teach the practice of impact management, we also mentor Israeli teams in the international MIINT (MBA Impact Investing Network & Training) course and competition, held by the Wharton Business School.

### Climate advocacy and field building



Bridges Israel is one of 604 investors managing US\$ 42 trillion, calling on governments to increase their climate ambition and implement robust policies to address the climate crisis, for the second consecutive year.



Bridges Israel joined PLANETech's investor alliance to support and build the innovation community for climate change technologies. We partner with PLANETech also in using the Impact Forecast Tool to articulate and forecast the climate benefits of innovative technologies.

# 2022 BY NUMBERS

**12**  
Impactful investments

Over  
**240%**  
Average annual increase in our impact growth metrics

**42%**  
Women in managerial positions

**8**  
SDGs addressed

Over  
**179K**  
Lives directly effected, annually

**-17%**  
YoY reduction in scope 1&2 carbon intensity (tCO<sub>2</sub>e/\$ revenues)

**950**  
Employees in mission-driven businesses

**70%**  
of invested capital classified as **Contributing to Solution** (highest impact class)

Over  
**1.75M**  
Hectares converted into sustainable agriculture



## INTRODUCTION

# WELCOME TO BRIDGES ISRAEL'S 2022 ANNUAL REPORT



# B<sup>1</sup>

## The year of impact resilience amid global and local uncertainties

Our 2022 Annual Impact Report demonstrates how Bridges Israel's portfolio continues to drive significant impact despite the turmoil in the global economy. We attribute the relative resilience of our portfolio companies in 2022 mainly to their impact – they offer real solutions to real unmet needs.

We are aware of the risks and uncertainty 2023 presents and continue to work very closely with our portfolio companies to help them navigate the challenges.

As investors, we regard impact investing as a tool for promoting social and environmental justice and equality. Democracy is the premise for everything we stand for, as a team and as impact investors. It is the only regime in which impact, innovation, and investments can flourish. Regardless of political views, solid democratic institutions benefit everyone. We stand with the Israeli tech and VC industry in the effort to maintain and strengthen both the vibrant Israeli democracy and its social cohesion.

This report highlights the key trends in the impact economy and shows how impact drives resilience amid global and local uncertainties. It also describes in detail both fund-level and company-specific impact performance.

Thank you for joining us,  
**The Bridges Israel Team.**

CELEBRATING SUCCESS



Winner of the Israeli Impact Award

**Bridges Israel was awarded the Israeli Impact Award** (Finance category). The award is a joint initiative of "Liberal Communications" and the Israeli Forum for Impact Economy (IFIE) aiming to shine a spotlight on organizations that are an inspiration for Israeli impact and to express appreciation for organizations from the private, social, public and philanthropic sectors, which promote the impact economy through their work.

**TailorMed** Nominated to the New York Digital Health 100

**EConcrete** Honored with Planetary Health Award from the Prince Albert II of Monaco Foundation

**Agritask** raises \$26M Series B funding, led by Liechtenstein Group

**Nazid Impact Group** opens new factory in Taibe



**Addionics** Awarded the Battery Technology Innovation Leadership Award



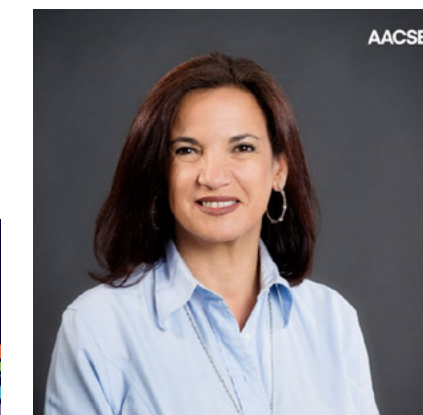
**Venn** was recognized as a leading diversified company in the ecosystem, by Power In Diversity



**Impact events we've sponsored throughout the year**

HTC joins **XRHealth** as it secures \$10M to bring healthcare to the Metaverse

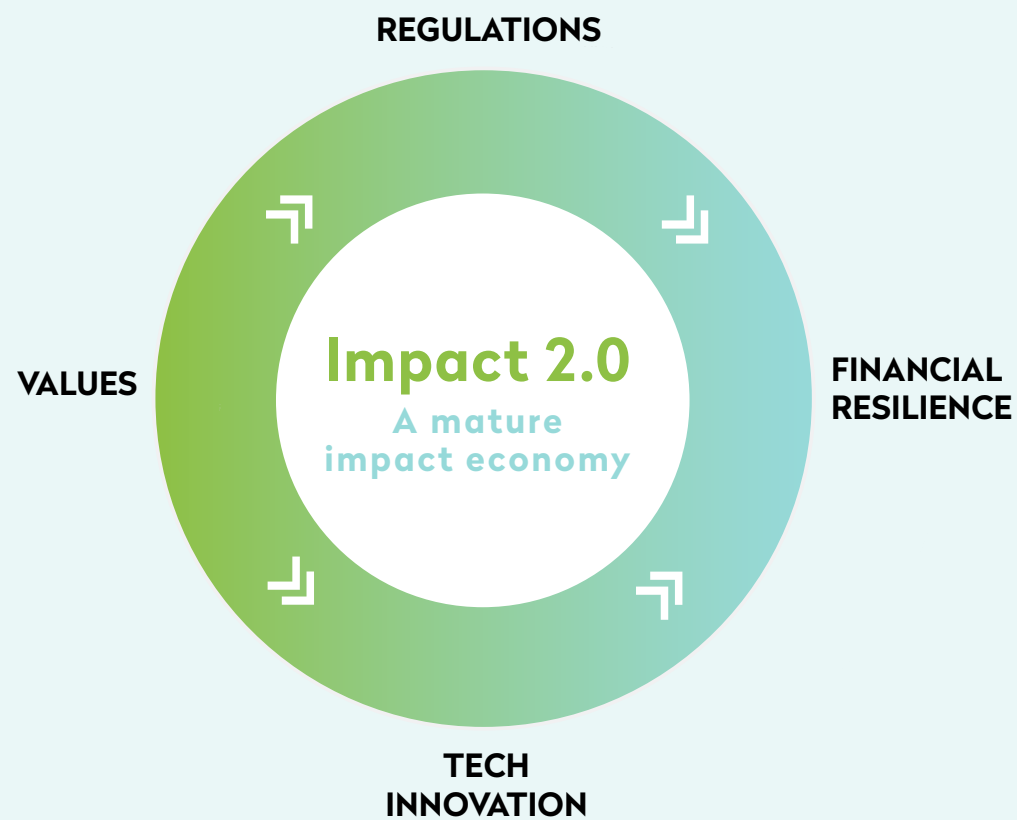
**Abraham Group** opens Aqua Sun Village in Sinai



Our managing partner **Sandrine Montsma** has been named one of AACSB's 25 Most Influential People of 2023!

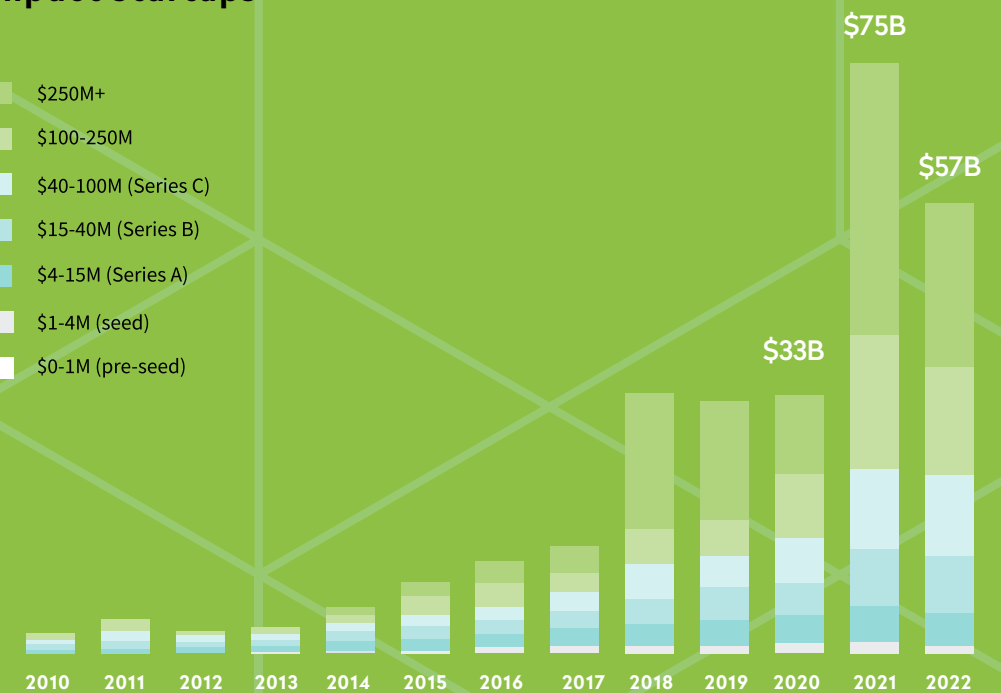
# » THE MEGAFORCES DRIVING THE IMPACT ECONOMY

Responsible and impact investing is mainstreaming globally, increasingly attracting institutional capital. We see four mega forces jointly driving the impact economy forward and upwards.



VC investment in global impact startups

- \$250M+
- \$100-250M
- \$40-100M (Series C)
- \$15-40M (Series B)
- \$4-15M (Series A)
- \$1-4M (seed)
- \$0-1M (pre-seed)



Data from Dealroom report

**187%** Annual increase in the average amount of capital committed to impact funds by institutional investors

Data from a cohort of over 2200 impact funds described at 2023 Impact fund universe report, Phenix Capital

**\$1.164 Trillion**

Impact AUM

GIIN, October 2022



## VALUES

# We are ready to work, buy and invest for a better world

The change in values is the engine driving the growth of the impact economy. Indeed, one of the main motivations for investors to consider social and environmental investment strategy is alignment with mission or values.

Surveys worldwide demonstrate that alignment with values is critical to people's choices – it drives career choices, investment decisions, and consumer preferences. Impact companies are best positioned to attract talent and investors and boost revenues. Indeed, it is reported that 99% of millennial investors are interested in sustainable investing<sup>1</sup>. Other reports indicate impact start-ups get 25% more candidates than their peers and that 86% of employees prefer to support or work for companies that care about the same issues they do<sup>2</sup>. A recent survey in Israel indicated that 59% and 66% of respondents say environmental and social aspects (respectively) are critical considerations in their daily lives and that a company's activity around social and environmental issues plays a crucial role in their purchasing decisions<sup>3</sup>. Interestingly, this was found across different generations, from 'Boomers' to 'Gen Z.'

1. Morgan Stanley "Why Sustainable and Impact Investing Should Be on Your Radar."
2. Data from PWC and BCG reports
3. Liberal magazine survey, Mach 2023



## The investor perspective



*"Harel Group is committed to invest in accordance with the leading global standards and to be a part of a growing trend of investments that create a double bottom-line - financial return alongside social and environmental impact."*

*"Our investment in Bridges Israel aligns with our strategy of seeking attractive financial opportunities that correspond with our core values. It allows us to drive value for all our stakeholders."*

**Harel Group, Bridges Israel's LP**



REGULATION

# Fighting “green-wash” and incentivizing sustainability

The PRI documented over 860 policy tools that encourage investors to consider environmental, social, and governance (ESG) factors<sup>1</sup>. In parallel, the growing maturity of ESG and impact reporting frameworks enable more transparency, increasing the effectiveness of regulations.

These developments are critical amid the significant backlash the ‘ESG’ market experienced in the past year. Some of the criticism of ESG practices was rooted in the methods of ESG ratings. Specifically, bundling different ESG areas together and rewarding for effort rather than actual performance is considered problematic. Existing and new regulations and reporting frameworks that focus on outcomes are a critical safeguard against “green-wash” and ESG skepticism.

On top of financial market regulations, this year, we saw the introduction of significant regulations driving the impact economy forward. Two prominent examples are the US Inflation Reduction Act which provides tax credits to incentivize the use of carbon capture and storage, and the EU carbon border adjustment mechanism, which imposes protective customs on imports from countries lacking carbon taxes.

## » Our team’s insights

As an impact fund, Bridges strongly supports regulations that mandate transparency and incentivize a sustainable and inclusive economy. With that, we identify a growing concern around the proliferation of data requirements by overlapping reporting schemes. Balancing data requirements with data materiality may become an issue.

For Bridges, impact management is about more than just collecting data on what our investments do. It’s also about encouraging our portfolio to use this data to make decisions and prioritize actions that create value for all stakeholders. As practitioners, it means we must constantly revisit our data management practices to align with emerging best practices while ensuring we focus on the most material and actionable issues.

### Example:

European Sustainable Finance Disclosure Regulation (SFDR) and its effect

The EU regulation requires asset managers to consider sustainability risks, and environmental or social objectives in their investment decision-making and be transparent on how they do so. SFDR divides the investment products into three categories: 6, 8 or 9:

**Article 6** Integrates sustainability risks

**Article 8** Promotes environmental or social characteristics

**Article 9** funds Sustainable investment as the fund’s objective

Almost two years after the Regulation came into force in March 2021, the combined market share of funds classified as “light green” (Article 8) or “dark green” (Article 9) is growing. It is currently estimated at more than half of the market, a strong testimony to the importance of regulation as a market builder.

**55%** Market share for article 8 and 9

**Article 9** is the only fund type that hasn’t experienced capital outflows in 2022

Quarterly flows into article 8 and 9 funds versus article 6 funds (EUR Billion)



1. UNPRI regulation database  
 2. SFDR Article 8 and Article 9 Funds: Q4 2022 in Review, Report by Morningstar.

## IMPACT TECH INNOVATION

# Technological innovation - the impact catalyst

Science and technology provide significant leverage to address planetary emergencies and promote SDGs solutions. Global tech developments mean the tools at our disposal have never been more powerful.

The disruption potential of deep tech is instrumental if we are to change, for the better, the materials, energy-source, and processes powering the global economy.

Indeed, many deep-tech companies are already addressing some of the world's biggest challenges. New protein sources, computational conservation science, biodiversity genomic databases, sustainable materials, and engineered carbon removal – all powered by technological advances made in the past few decades, making deep and scalable impact more attainable.

## » Our team's insights

### Some tech trends that are catalytic for deep and scalable impact:

**Machine learning and artificial intelligence** - recent breakthroughs in generative AI have brought the potential of self-enhanced algorithms into daily use cases such as energy optimization, climate change prediction, weather forecasting, and many more.

**Computing power and quantum computing** - improvements in computing power shorten calculation cycles and improve algorithm performance. This is applicable in many impact use cases. It can significantly expedite the discovery process of new materials, shorten drug development turnaround times, and enhanced resource allocation by computer-managed systems.

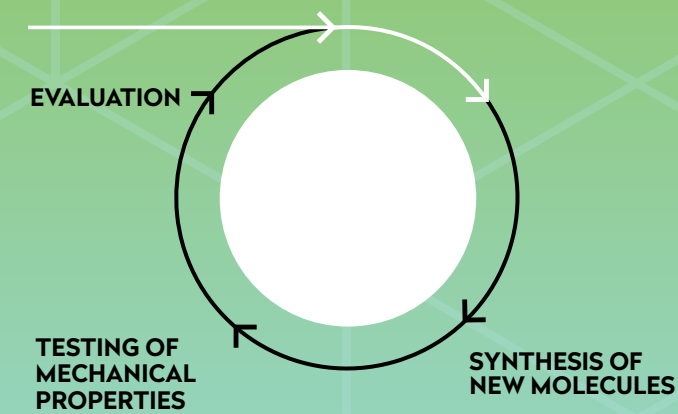
**Commercial use of scientific breakthroughs** - a shift in the way scientific institutions look at their assets has led them to put greater focus on the commercial potential of scientific achievements alongside its academic breakthrough. This means the cycle from lab to commercialization of technologies has shortened. Today, we see more and more cases of science entrepreneurship in areas of carbon capture technologies, synthetic fuels, and material science.

### Example:

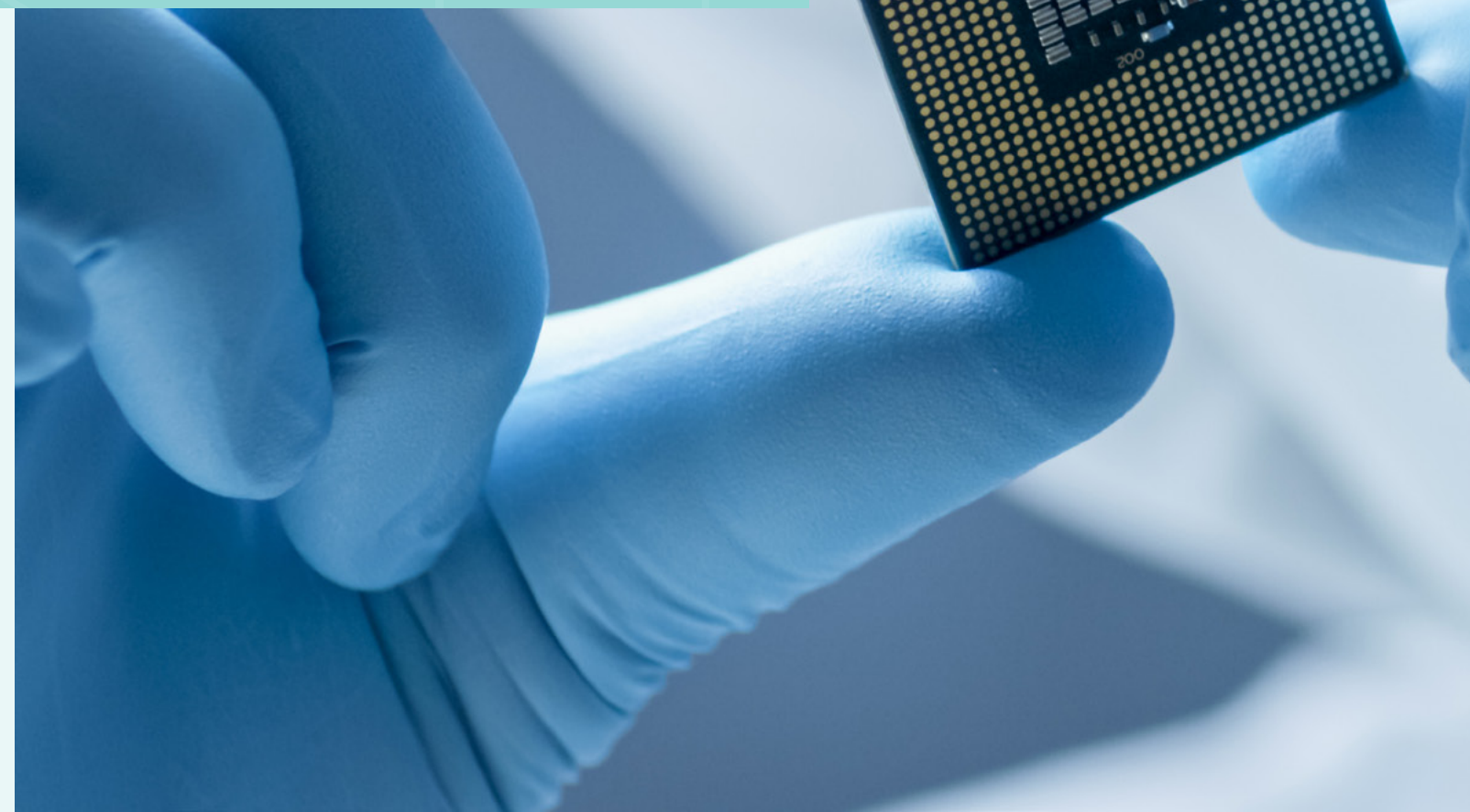
How enhanced computer power can shorten medication time to market and ultimately lead to lower costs and promote inclusion

### Effects of quantum computing on computer-assisted drug discovery

HYPOTHESIS FOR AN OPTIMIZED ACTIVE PHARMACEUTICAL INGREDIENT



McKinsey & Company: Pharma's digital Rx:  
[Quantum computing in drug research and development](#)





IMPACT RESILIENCE

# Impact resilience

## Harnessing financial potential while reducing risk exposure

2022 is another testimony to the attractiveness of an impact investment strategy.

It seems that impact segments are often less sensitive to market downturns. Increasing stakeholders' pressure, regulation, international norms, investors' preferences, and industry disruptions are pushing the boundaries of materiality out – making ESG and impact issues financially relevant from both risk-management and opportunity perspectives.

Indeed, studies indicate the benefits of ESG and impact strategies as downside protection<sup>1</sup>. A growing number of responsible and impact investors already testify that the reason for them to implement such a strategy also stems from their motivation to improve their portfolio risk/return profile<sup>2</sup>. A recent report by the Israeli Forum for Impact Economy corroborates this notion, showing that 76% of Israeli financial institutions say risk management is a key consideration in implementing ESG and impact investing practices<sup>3</sup>.

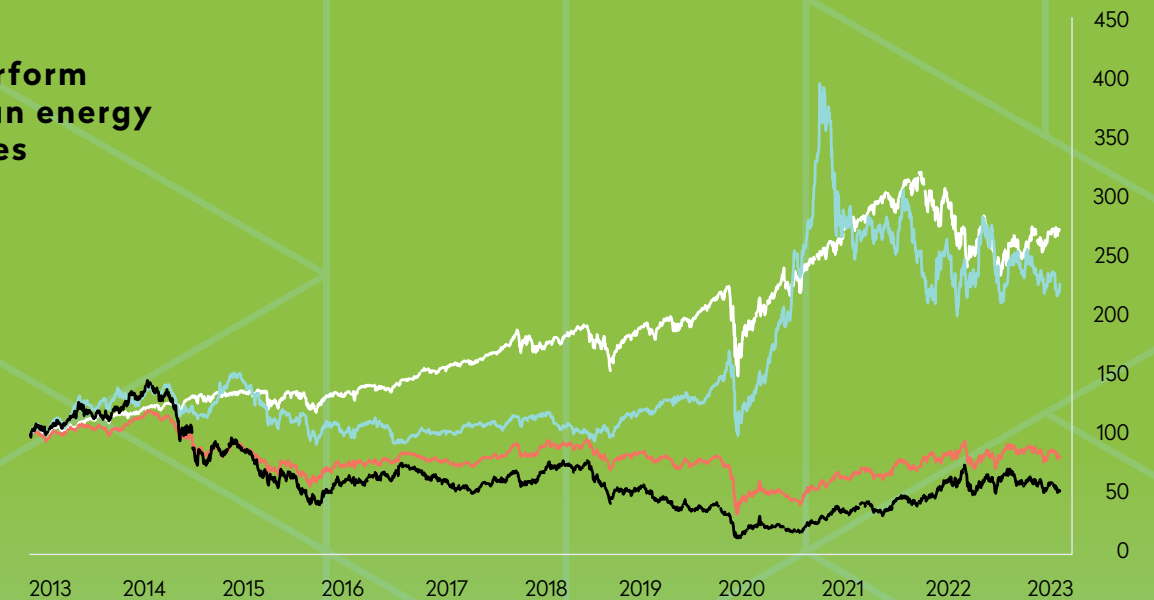
# INVESTING IN THE FUTURE IS PROVING TO BE FINANCIALLY ATTRACTIVE!

**179** impact unicorns globally 40% of which were added in 2022 and beginning of 2023

(source: Dealroom)

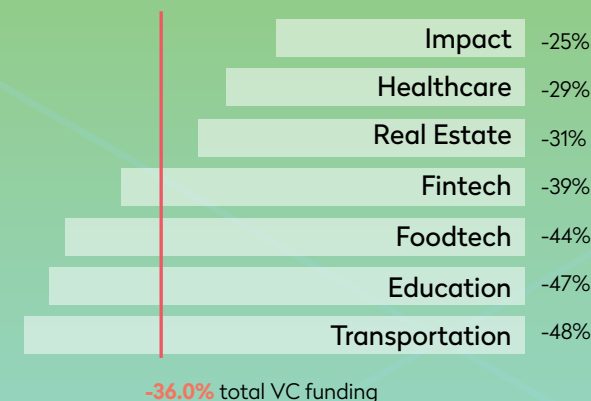
## S&P Oil & Gas indexes perform badly compared with clean energy and fossil fuel-free indexes

Index	10YR Return
S&P Fossil Fuel Free Index	+ 10.25%
S&P Clean Energy	+ 8.15%
S&P Global Oil	- 2.25%
S&P Oil & Gas	- 6.54%



## Impact funding is holding on better than the broader VC ecosystem

(source: Dealroom)

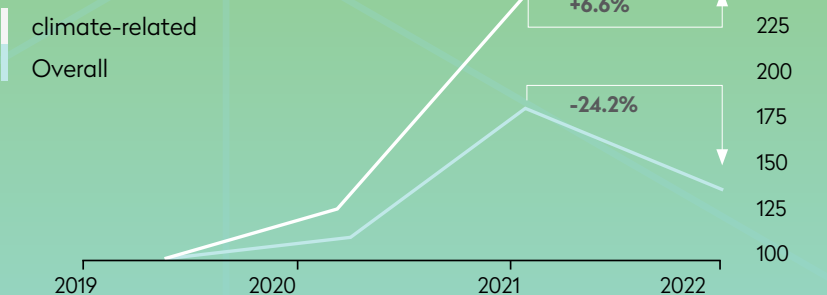


## Climate-tech resilience

Climate-related private market equity investments have grown significantly despite a slowdown in the broader market

(Source: McKinsey & Company)

## VC funding growth by industry, 2021 vs 2022



1. NYU Stern study, ESG & Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015 – 2020  
 2. Cambridge Associate report "Sustainable and Impact Investing 2022: Insights and Perspectives"  
 3. IFIE Institutional investor report, March 2023

## TEAM'S INSIGHTS

# Climate-tech at the forefront

## Insights from our carbon-tech strategy

When assessing carbon capture solutions, we look at scalability, storage durability, cost per tCO<sub>2</sub> and time to market – aiming for deep, timely and scalable impact

+ **Methods of carbon removal are evaluated on three key metrics: scalability, durability, and the cost per ton of removal.** In addition, all forms of carbon removal may have environmental co-benefits and risks associated with their infrastructure or operation. None of the current methods perform best on all metrics. Therefore, removal goals will likely be met by a portfolio of techniques rather than emphasizing one universal application.<sup>1</sup>

+ **Hardware will show up in most climate solutions.** Considering the long time to market associated with hardware development, we must prioritize solutions that can materialize in the coming decade. Despite the appeal of fast-growing SaaS models, software companies are less likely to generate change on the scale needed. They can, however, act as critical enablers.

+ **It is imperative to avoid tunnel vision and keep other planetary boundaries in mind.** Not every environmental outcome can or should be assessed in tCO<sub>2</sub>e units.

+ Monitoring, Reporting, and Verification (MRVs) are critical enablers – but - we need them for more than forestry-related carbon monitoring. **Nature tech is on the rise!**

+ **Despite the promise of CCUs, emission reduction should remain a priority!** Meeting a net-zero goal mandates solutions that reduce the carbon footprint of our economy. Capturing and sequestering alone will not suffice. Focusing on solutions that can bend the carbon curve sooner rather than later is critical.

## THE CLIMATE TECH MARKET IS BOOMING

Israel is **1 of 6** Climate-tech hubs

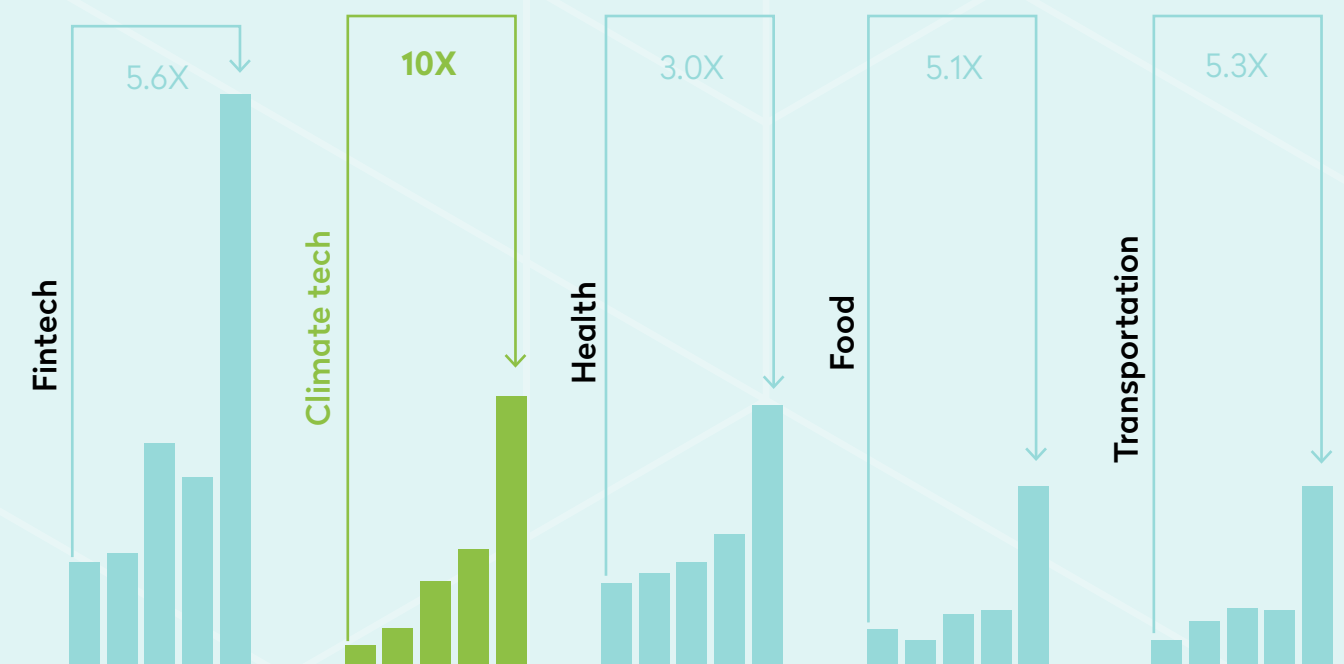
source: endeavor insight<sup>2</sup>

**\$94B** new private climate AUM

across 132 VC, Corporate VCs, Growth, Infra, and Private Equity funds since Jan 2021

source: CTVC<sup>3</sup>

Since 2017, climate tech is the fastest-growing investment vertical in Europe



1. For a deeper analysis, see NOAA's Carbon Dioxide Removal Research

2. Endeavor insights, Scaling climate tech report, October 2022

3. [CTVC report](#)

PORTFOLIO-LEVEL IMPACT

ANALYZING TRENDS  
AND ANNUAL  
PERFORMANCE  
IN BRIDGES ISRAEL'S  
PORTFOLIO

B<sup>1</sup>





CLEANTECH

AGTECH

HEALTH CARE

STRONGER  
COMMUNITIES

## SUSTAINABILITY



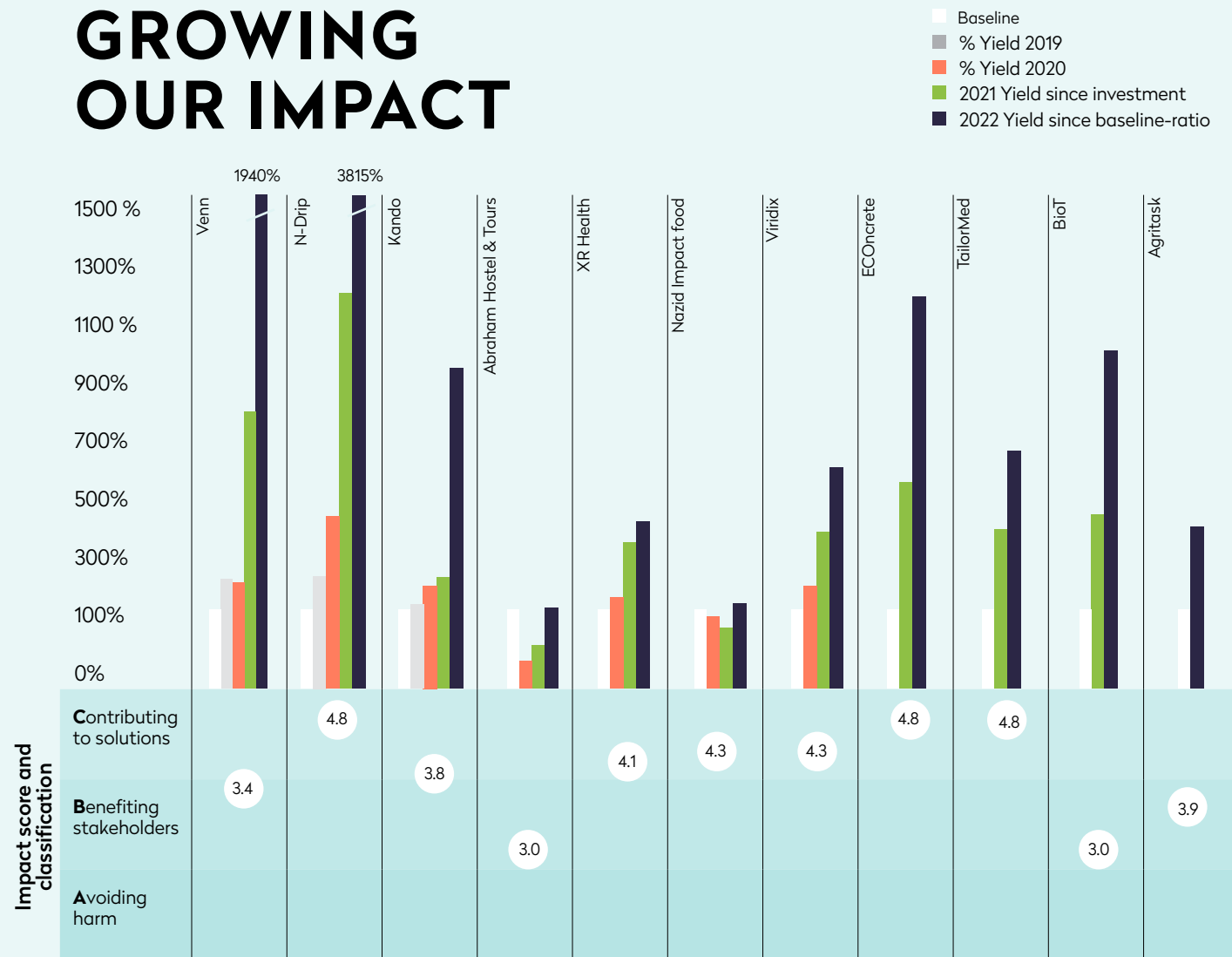
## INCLUSION





IMPACT ANALYTICS

# GROWING OUR IMPACT



\* Excluding covid detection application, which is not estimated by flow.

Portfolio company	Impact growth metric
Venn	Number of active community members
N-Drip	Hectares installed with improved water productivity
Kando	Total monitored wastewater flow (cube/day)
Abraham Hostel and Tours	Total number of guests
XR Health	Number of diagnostic and therapeutic XR sessions
Viridix	Hectares installed with improved water productivity
Nazid Impact Food	Number of underserved employees who are fairly employed
ECONcrete	m <sup>2</sup> of ECONcrete bio-enhancing infrastructures
TailorMed	Number of chronic patients receiving financial aid
BioT	Number of patients using remote medical devices safely connected by Bio-T
Agritask	SHFs land managed to enhance productivity and sustainability

**1029%**  
Avg. impact appreciation since investment

**241%**  
Avg. YoY impact appreciation; 2021-22

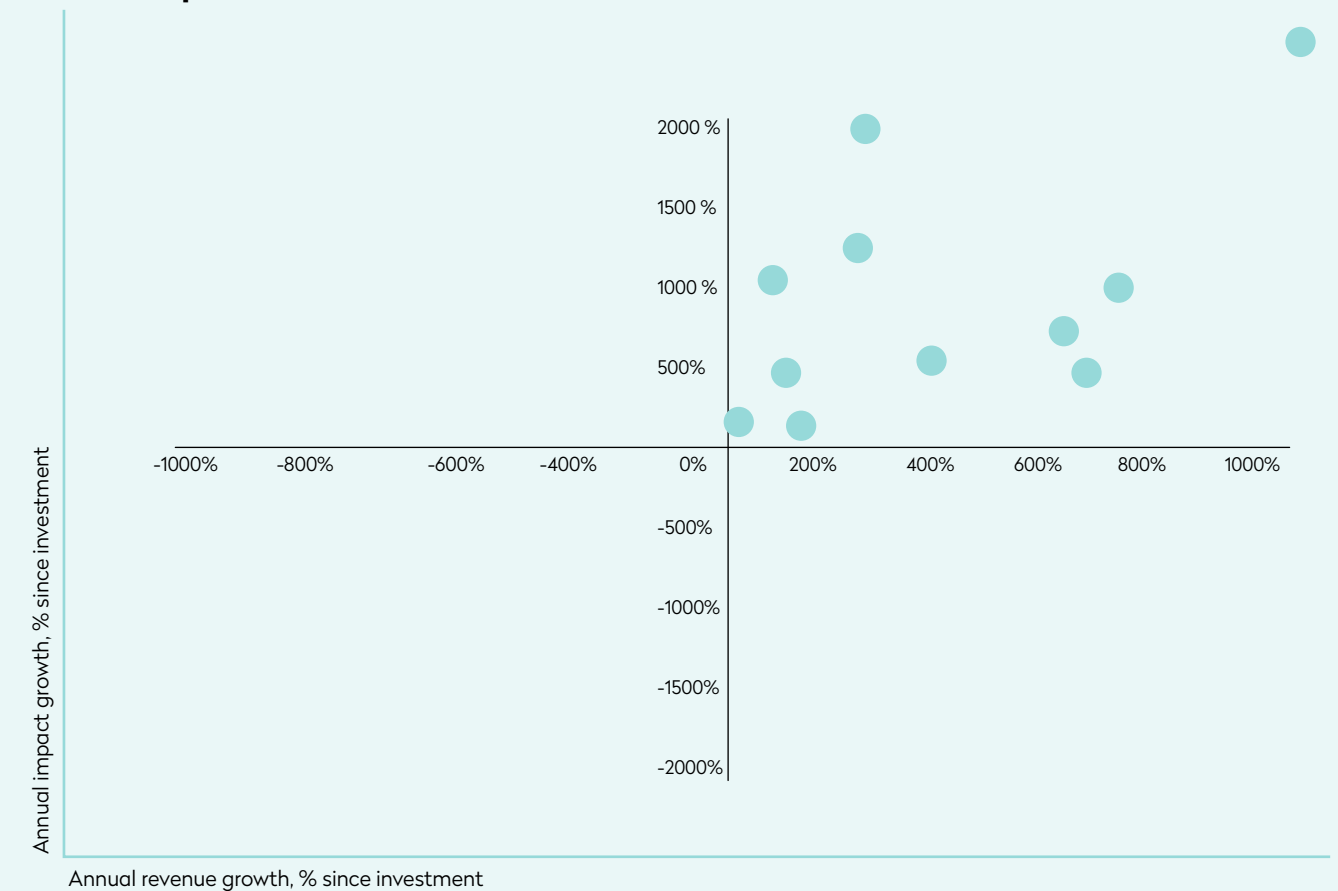
(based on % of growth in key impact metric)

# IMPACT AND BUSINESS IN STRONG LOCKSTEP

In each investment, we seek a strong lockstep between the business and impact drivers. In this chart, we demonstrate the correlation between financial and impact drivers in our portfolio. This is the third consecutive year in which we track the lockstep performance of our portfolio. We see that the correlation between financial success and the impact growth continues to be significant.

## Impact and Business Growth, Appreciation since investment

### Lockstep since investment



ESG HIGHLIGHTS

ESG AT BRIDGES



of investees measure and report on Diversity & Inclusion KPIs

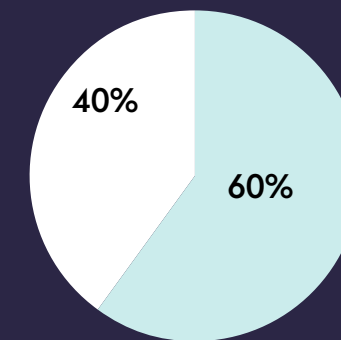
of investments with ESG & impact language in TS and deal documents

100%

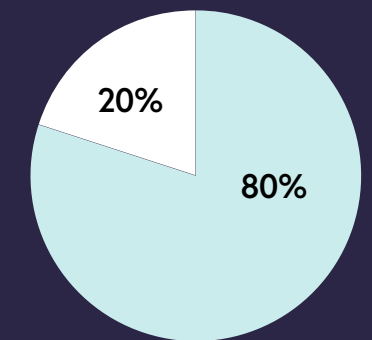
of companies have an ESG action plan as part of their investment agreement

DIVERSITY AND INCLUSION

Bridges investment team



Bridges investment committee

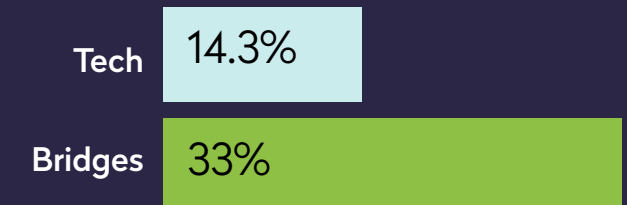


11 COMPANIES

conducted gender pay-gap analysis (compared to 3 last year)

assessed their operational carbon emissions (compared to 10 last year)

% of VC women partners



Tech data from Women in Startups Report by Power in Diversity



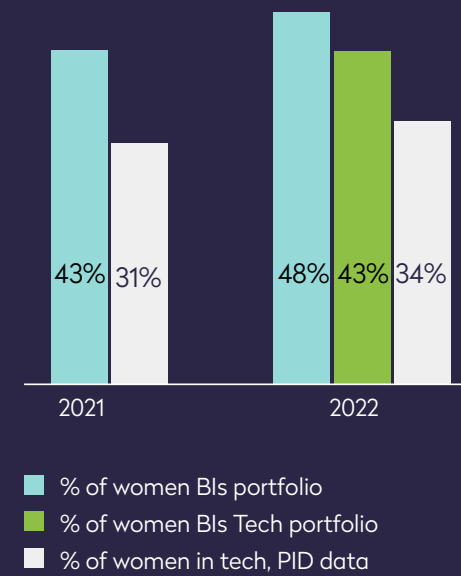
ESG HIGHLIGHTS

# DIVERSITY AND INCLUSION METRICS

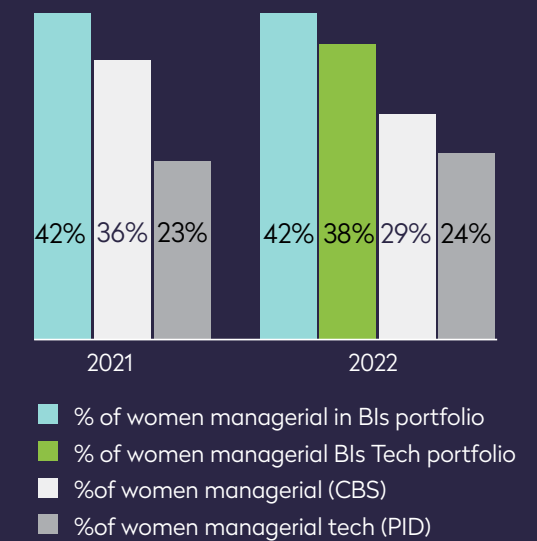
Employees' gender diversity, management diversity, and pay gaps in our portfolio show that our investees are progressively positioned compared to relevant benchmarks. With that, we've identified areas for further improvement.

Our two main shortfalls are the lack of diversity on boards and the lack of female CEOs. While we are concerned by this, we also recognize that these are the two parameters that are hardest to improve. As most board members in the industry are representatives of investors and founders, the low percentage of representation of women on boards directly reflects the low percentage of women founders and partners in VC. While our control over this metric is limited, mindful of this gap, we will work with our investees to make sure that when the opportunity to diversify the board arises, gender diversity will be considered. We will also keep up our active involvement in initiatives supporting women founders - addressing the root cause.

## Women employees



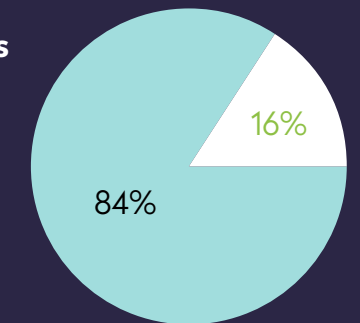
## managerial



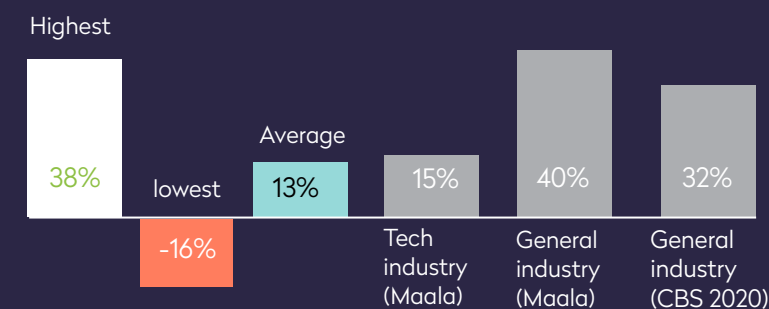
	2018	2019	2020	2021	2022
BI's Investees Women in managerial positions	33%	46%	45%	42%	42%
Investees Female employees	38%	43%	50%	43%	48%
Investees Female CEO's	0%	0%	10%	0%	0%

## Board members

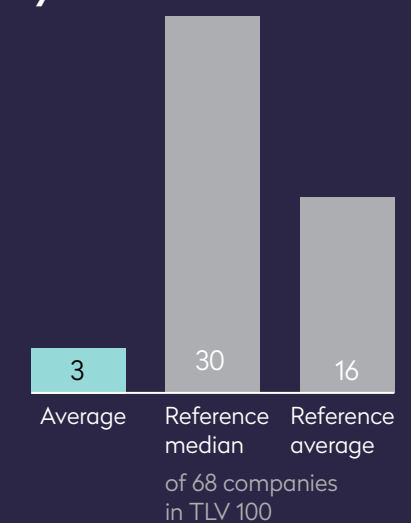
■ women  
■ Men



## Unadjusted Gender Pay Gaps in Bridges portfolio compared to the industry



## High to median pay ratio



CLIMATE

# CLIMATE STEWARDSHIP

**Bridges is committed to reducing the fund-manager's emissions and to offsetting its remaining carbon footprint. We are a carbon-neutral fund manager since 2021.**

This is the second year we have assessed the fund manager's carbon footprint using the group's internal carbon model<sup>1</sup>. The fund's operation emissions are estimated at around 45 tCO<sub>2</sub>e. This assessment includes car fuel consumption, purchased electricity, waste, business flights, and employee commutes. The significant growth from 2021 is mainly due to increased business travel in 2022. We have updated the 2021 assessment to include fuel used in cars not owned by the fund manager to be part of scope 3 rather than scope 1 to align with best practice standards.

**Our climate-friendly day-to-day practice includes:**

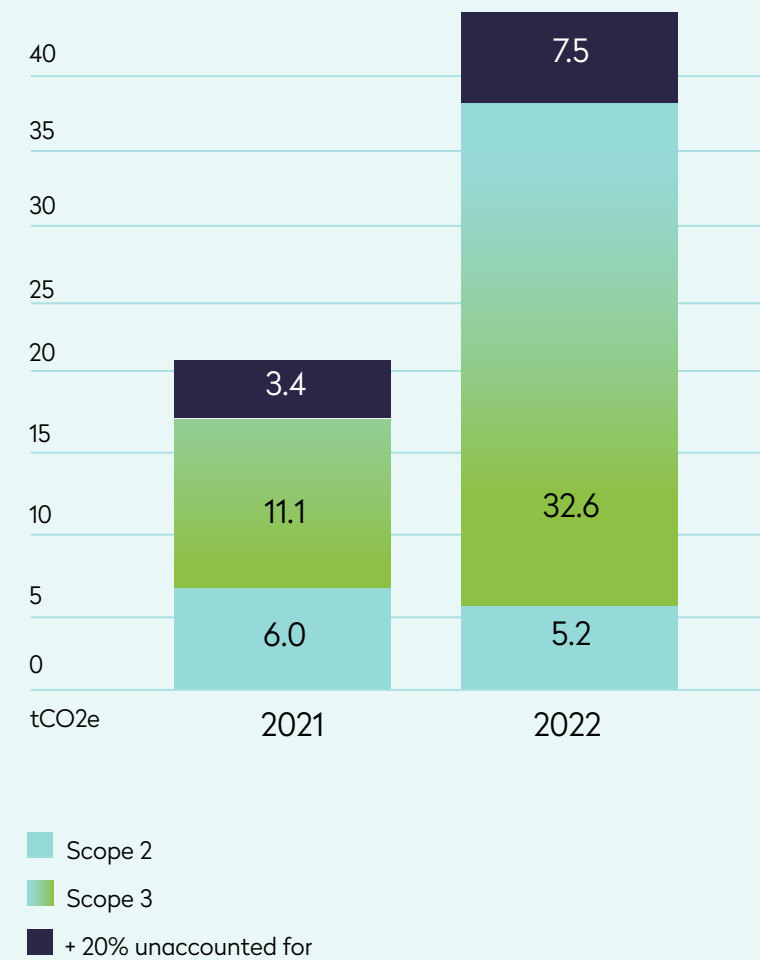
- + We carpool for business travel. We use the ride for team updates!
- + We recycle and share meal-orders to reduce food waste.
- + Flexible hybrid work model

With a lean operation like ours, reduction options are limited. Unfortunately, our ability to reduce electricity emissions is limited, as we currently have no renewable options.

*This model captures what we think are material emission sources, however it is not verified by a third party. Conversion factors used are a combination of Israeli PRTR factors, conversion factors provided by the Department for Business, Energy & Industrial Strategy (BEIS) in the UK and other sources. This year our affiliates at BFM UK had their 01/04/2021 - 31/03/2022 carbon footprint verified by Carbon Trust and Bridges Israel submitted its Scope 1 and 2 for verification as a Franchise, which gives us further confidence regarding the accuracy of the data.*

# CARBON NEUTRAL

**Fund manager**



**Annual carbon offset certification**



CLIMATE

# PORTFOLIO CARBON ASSESSMENTS

This is the second year we have measured the carbon intensity of Bridges Israel's portfolio. All companies were requested to provide data on their activity that was modeled to offer us an indication of their scope 1 (direct), scope 2 (purchased energy), and scope 3 (indirect) emissions.

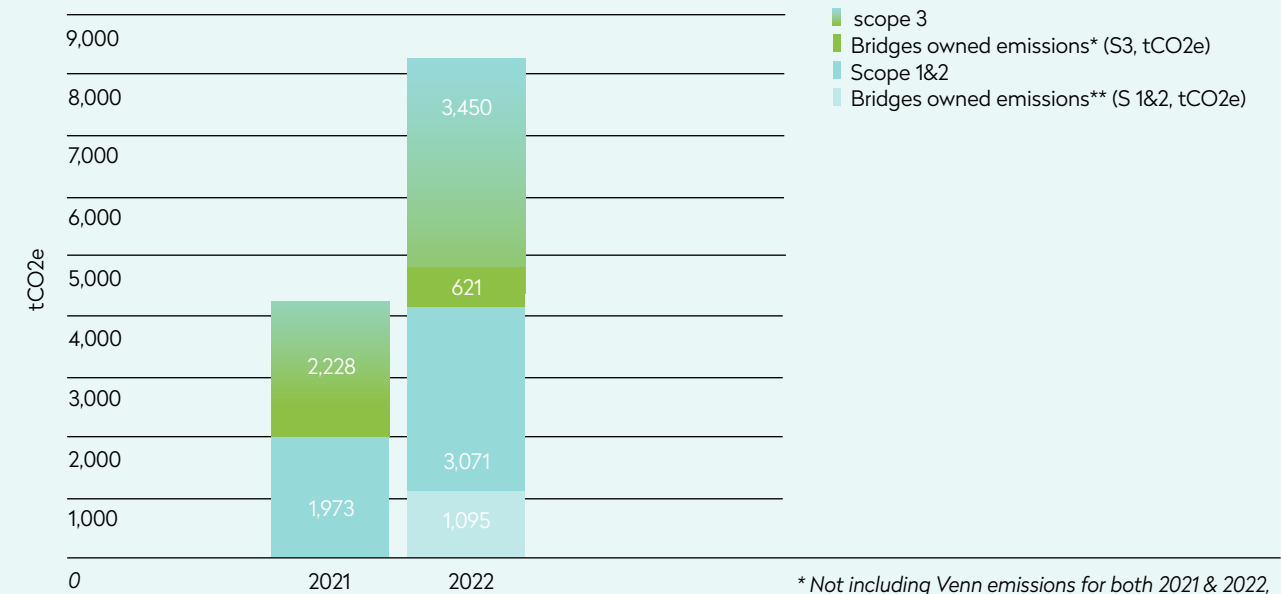
In 2022, Bridges Israel's portfolio generated approximately 8.2K<sup>1</sup> tons of CO<sub>2</sub>-equivalent (CO<sub>2</sub>e) greenhouse gas (GHG) emissions<sup>2</sup>. Of that, half (4.2K tons) were direct emissions (Scope 1) and location-based emissions from the generation of purchased electricity, heat, steam, or cooling (Scope 2). We have also collected data on indirect emissions occurring in the portfolio company value chain (Scope 3)<sup>3</sup>; these accounted for another 4K tons.

The overall carbon intensity of Bridges Israel's portfolio (calculated as tons of CO<sub>2</sub>e per million dollars of revenues) has decreased by 17% YoY. This indicates that the growth in absolute emissions is likely to rise due to increased business activity.

This assessment relies on the group's carbon model and was not verified by a third party. While we oriented the assessment to capture material emission sources, we relied on data provided by the companies and we believe the results are an under-assessment, specifically for the scope 3 emissions.

1. Calculated by Bridges using data provided by portfolio companies on fuel, energy, water use, business travel, shipping, cloud storage, and supply chain information. Conversion factors used are a combination of Israeli PRTR factors, conversion factors provided by the Department for Business, Energy & Industrial Strategy (BEIS) in the UK and other sources.
2. Greenhouse gases (GHG) are a collection of seven main gases that have an impact on the earth's climate change: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). The GHG Protocol has defined three scopes of emissions. The scopes correlate to who 'owns' those emissions and the level of control applicable to changing those emission levels at each stage. Scope 1: GHG emissions directly from operations that are owned or controlled by the reporting company (Fuel combustion, company vehicles and fugitive emissions) Scope 2: Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company (Consumption of purchased electricity, heat or steam) and Scope 3: All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions (Purchased goods, materials and services, transport activities etc.). GHG emissions are measured in tones of CO<sub>2</sub> equivalents.
3. We rely on our portfolio companies to provide value chain emissions information. Where it is known to be material, companies have supplied data on business travel and other categories. It is likely that certain emissions in the Scope 3 categories have been underestimated and/or not reported.

## Bridges Portfolio emissions



\* Not including Venn emissions for both 2021 & 2022, and non-Israeli activity of Abraham group.  
 \*\*owned emissions take into account Bridges' holdings in each company

## YoY change in Carbon Intensity

**-17%**

Scope 1&2 Carbon intensity tCO<sub>2</sub>e/\$ revenues

**-20%**

Scope 1&2 Carbon intensity- tech companies tCO<sub>2</sub>e/\$ revenues

Not including Venn, XR and non-Israeli activity of Abraham group



# PORTFOLIO PERFORMANCE

**B<sup>1</sup>**





## DRIVING AGRICULTURE SUSTAINABILITY THROUGH DATA DIGITIZATION

Enterprise agronomic intelligence & analytics software for resilient and sustainable supply chain operations from the farm up



Sustainable planet

**X1.4**

Annual impact growth

**1.75M**

Ha managed with improved sustainability and efficiency

**115K**

Smallholder farmers provided with agronomic data or gaining ag-insurance for the first time

The FAO defines a sustainable food value chain as one that is profitable throughout all its stages (economic sustainability), has broad-based benefits for society (social sustainability), and has a positive or neutral impact on the natural environment (environmental sustainability). Essentially it builds on decoupling agricultural productivity from resource and environmental pressure and supporting profitability for smallholder farmers, who account for 70% of all farms globally.

Ag-tech has the potential to accelerate the adoption of sustainable farming practices by making them more affordable, accessible, and feasible.

Harnessing augmented agronomic data, machine learning, and analytics, Agritask provides insights and tools to help food and beverage companies reduce risk, achieve and measure sustainability goals and optimize supply operations across globally-distributed smallholder and corporate farming ecosystems.

In addition to environmentally sound practices, it drives resource efficiency in small farms and has the potential to improve small farms' profitability, thus improving the well-being of smallholder farmers.

Agritask is successfully deployed in more than 30 countries, with a broad spectrum of clients ranging from food conglomerates, ag-buyers, multi-farm corporations, large growers, ag-financing, and insurance companies to governments and NGOs.



IMPACT HIGHLIGHTS

### Carbon markets Opportunities and challenges for the Agri-food industry - an eBook by Agritask

The agri-food industry is not just part of the climate problem, it is a critical part of the solution. According to the intergovernmental panel on climate change (IPCC)'s 6th assessment report, the global agriculture sector is sequestering ~12.5 gigatons of CO2 per year.

But despite the benefits, many avoidable emissions are attributed to agriculture. Every stage of the modern farming cycle, from plowing to harvesting to clearing, emits greenhouse gasses. The food system continues to emit even after it reaches the consumer, with food waste, spoilage, and inorganic decomposition in landfills, creating challenges across the entire value chain.

Agritask's eBook highlights the role of food and beverage companies that can act as enablers for large carbon reductions in the sector. It also explains how the carbon markets can be utilized to create a novel revenue-sharing model that directly rewards farmers for adopting more sustainable and regenerative practices while also contributing to the corporate bottom line through carbon credits.



### Annual impact statement

			2021	2022	trend	Bridges score
<b>What</b> □	<b>Outcome description</b>	<b>Promoting sustainable and shock-resilient agriculture.</b> Digitized agronomic data enables improved resource-efficiency and ag-insurance coverage leading to a more sustainable and resilient food systems and increase in SHF's income and aligns with SDG 2 Zero-Hungar, SDTs 2.3 & 2.4.				5.0
	<b>Outcome in period</b>	<ul style="list-style-type: none"> <li>    <b>Proxy:</b> Total land monitored by Agritask's platform enabling optimal agronomic decision (ha)</li> <li>    <b>Resource efficiency:</b> % of clients who strongly agree with the statement: Agritask's system is instrumental in optimizing the use of farm inputs such as chemicals, and/or delivering improved yields</li> <li>    <b>Sustainability:</b> % of clients who strongly agree with the statement: Agritask's system is instrumental in improving farmers' practices that lead to better economic, social and environmental sustainability</li> </ul>	1.27M	1.75M	▲	
			47%	50%	=	
			78%	45%	▼	
<b>Who</b> ○	<b>Key stakeholder</b>	<b>The Planet and Small holder farmers</b>				5.0
	<b>How underserved are the stakeholders</b>	Underserved. Global agricultural productivity is not accelerating fast enough to sustainably meet the world's growing populations' needs. Small-holder farmers' income, productivity and resilience should improve significantly.	94%	97%	=	
<b>How Much</b> ⋮	<b>Scale</b>	# of SHFs benefiting from agronomic data or ag-insurance enabled by Agritask	187K	115K	▼	limited large scale
	<b>Depth</b>	<ul style="list-style-type: none"> <li>    Change in SHFs' income</li> <li>    Change in resource-productivity</li> </ul>	2-7%*	10-20%**		Marginal Deep effect
	<b>Duration</b>	Farmers retention (in months)	18	no data		short long term
	<b>Contribution</b> +	See survey questions above. Clients support the notion that Agritask is a critical enabler for the outcome.				
<b>Avg. rating based on Bridges scoring:</b>						<b>3.9</b>
<b>Impact Classification:</b>						<b>Contributing to solution</b>

\*Based on third party meta-analysis studies on the effect of insurance and agricultural information on small-holder-farmers' income  
\*\*based on company's case studies, still to be further validated





## THE VIRTUAL HEALTHCARE ROOMS OF THE METAVERSE

XRHealth's virtual clinics empower patients to receive care anytime, anywhere using XR technology

In some healthcare domains (such as rehabilitation and cognitive behavioral treatment) traditional clinical diagnosis and therapeutic interventions suffer from a lack of standardization since they are heavily reliant on patient feedback. When coupled with low patient adherence, efficacy is limited. In addition, in-clinic appointments are considered costly with limited availability. For all these reasons, there is a need for quality, engaging and effective remote patient care solutions.

XRHealth develops XR (Virtual Reality and Augmented Reality) therapeutic and healthcare software, which is already in use in leading hospitals and medical clinics as well as through its designated virtual clinic. Through gamification and immersive experience, XRHealth enables higher efficacy treatment, better outcome measurement and effective management.

XRHealth improves health, independence and well-being for individuals with a variety of physical and mental conditions. The platform improves accessibility to therapy and efficacy of cognitive and motor rehabilitation and stress-relief. In 2022, the company continued to ramp up its virtual clinics' services in the USA and Australia.

In Australia, XR's virtual clinic is primarily focused on children with Autism spectrum disorder (ASD).



Healthier Lives

**X1.1**

Annual impact growth

**84**

NPS

**6K**

Patients treated to date



IMPACT HIGHLIGHTS



Annual impact statement

		2019	2020	2021	2022	trend	Bridges score		
<b>What</b>	<b>Outcome description</b>	<b>Improved wellbeing:</b> Improved motoric and cognitive wellbeing, prevention of mental stress and reduced dependency on painkillers is a positive outcome that aligns with SDG 3, SDTs 3.4 & 3.5						Negative	Positive & important
	<b>Outcome in period</b>	█ █ █ Proxy: number of XR sessions on the platform █ █ █ Proxy for improvement in wellbeing: patients' satisfaction NPS					21.1K 41.7K 93.3K 104.7K	▲	5.0
							54 78 84	▲	
<b>Who</b>	<b>Key stakeholder</b>	Patients						Well-served	Underserved
	<b>How underserved are the stakeholders</b>	Patients are considered underserved in relate to the outcome of good health. In particular, the system increases access to individuals in rural areas and is covered by insurance programs making it inclusively available.							5.0
<b>How Much</b>	<b>Scale</b>	█ █ █ Number of patients					1,313 1,441 1,171 1,108	=	limited large scale
	<b>Depth</b>	<b>Improvement in patients' outcome</b>						Marginal	Deep effect
		█ █ █ Proxy: % of patients experiencing improvement in symptoms* █ █ █ % of change experienced by patient (mean)					85% 69-79% 42.6%	Strong peer-reviewed clinical evidence	3.3
	<b>Duration</b>	█ █ █ Varies						short	long term
<b>Contribution</b>	XR's telehealth models increase accessibility, efficacy and potential value for money of therapy sessions								3.0
<b>Avg. rating based on Bridges scoring:</b>									4.1

Impact Classification:

Contributing to solution

\*Based on a patients' outcome assessment pilot, for 33 patients. In the sample, clinicians' assessment indicated that 85% of patients experienced some improvement. Over 35% much improved compared to the baseline.  
 \*\*Depending on the clinical application and use-case. Based on an overall sample of ~300 patients  
 \*\*\*Real world evidence on XR health's is gathered through the virtual clinicals and patient reported outcomes. The efficacy, symptom severity, range of motions and other clinical indicators are monitored for each use-case separately – showing significant level of improvement.





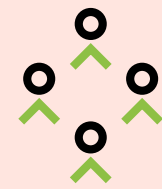
## COME AS YOU ARE

An award-winning chain of hostels and a leading tourism company that demonstrates elements of social and sustainable tourism

Founded in 2010, Abraham Group is a chain of Hostels and a leading tourism company for Free Independent Travelers (FIT).

Abraham Group emphasizes direct, fair, inclusive and empowering employment and has an impact on the livelihood and opportunities of employees from underserved demographics. The Group intentionally sources from and supports small or medium-sized enterprises (SMEs) making sure economic benefits are fairly distributed in its surrounding communities. The Group strives to influence society and the community by building bridges and increasing tolerance through a multi-cultural and multi-narrative content embedded in its operations, tour activities and the art and cultural events it organizes.

2022 was Abraham Group's recovery year, as it grew out of the Covid challenge. In 2022 the Group opened a fifth location in Sinai and its sixth and seventh location in the Philippines. These locations are in collaboration with strong, experienced local partners.



Stronger communities

**X1.7**

Annual impact growth

**9.3M NIS**

Value of purchases from local SMEs

**45%**

Women in managerial positions



## IMPACT HIGHLIGHTS

### Abraham goes green!

In 2022 Abraham Group launched its environmental sustainability initiative. This year, the Group initiated pilots for optimizing energy consumption, recycling, and reducing food waste.

In 2022 Abraham Group launched its environmental sustainability initiative. This year, the Group initiated pilots for optimizing energy consumption, recycling, and reducing food waste.

In addition, Abraham Tel-Aviv collaborated with Urban Daisy and launched its Green Rooftop. The green roof is expected to have a positive effect on urban biodiversity. It is designed to attract pollinators, reduce urban heat islands, and absorb rainwater leading to reduced urban flood runoff. In addition, the roof will regulate the temperature inside the building and allow the hostel to reduce air conditioning usage. Dozens of sensors were installed on the roof to enable researchers from Tel-Aviv University to study its effect on the structure and the external environment.

Looking forward to 2023, the Group contracted a renewable energy electricity provider to shift a large portion of its electricity consumption, a significant contributor to its carbon footprint, to renewable energy.



## Annual impact statement

		2019	2020	2021	2022	trend	Bridges score		
<b>What</b>	<b>Outcome description</b>	Promotion of sustainable tourism that creates jobs, promotes local culture and tolerance and contributes to economic growth is a positive outcome and aligns with <b>SDG#8 Decent Work, SDT 8.9</b> . The benefits of sustainable tourism are an accumulation of multiple sub-outcomes experienced by different stakeholders:						Negative	Positive & important
	<b>Outcome in period</b>	<b>    SMEs growth:</b> % of local SMEs purchases out of total procurement 53% 35% 25% 24% =							
		<b>    Employees' feedback:</b> on an employees' survey around fair employment (benefits, work-life balance, work environment and development)* Overall positive, varies depending on the issue, between location and departments. No survey ^							3.0
		<b>    Promotion of local culture and multicultural tolerance:</b> participants in multi-cultural and multi-narrative tours 14.5K 2K 3.6K 7.6K							
<b>Who</b>	<b>Key stakeholder</b>	Community, Employees, Guests, and Local SMEsand Local SMEs						Well-served	Underserved
	<b>How underserved are the stakeholders</b>	Varied**							3.0
<b>How Much</b>	<b>Scale</b>	<b>    Proxy for scale:</b> Number of total guests*** 98K 28,9K 62K 104.6K ^						Limited	Large scale
	<b>Depth</b>	Low to Medium						Marginal	Deep effect
	<b>Duration</b>	Diverse						short	long term
<b>Contribution</b>		Company increases accessibility, quality and value for money of sustainable tourism							3.0
<b>Avg. rating based on Bridges scoring:</b>									<b>3.0</b>
<b>Impact Classification:</b>								<b>Benefiting stakeholders</b>	

\* The company conducted an extensive employees survey in late 2021 to capture employees' perception on the work environment. 2022 work-plan was informed by the survey results.

\*\* Number of guests is a proxy for scale as it also effects scale of employment & SMEs support





## REMOTE PATIENT CARE – IN A SNAP!

A patented and validated Platform as a Service (PaaS) for developing Internet of Medical Things, Connected Care, and Digital Health systems.

Remote patient monitoring and care are associated with clinical benefits for patients. These benefits include greater access to care, early detection, and enhanced autonomy - all potentially leading to improved health outcomes. While the need for remote medical care is widely recognized and was further accelerated amid the COVID-19 pandemic, implementation of remote healthcare devices is relatively slow since the transition to connected devices tends to be lengthy, costly, and risky.

Founded in 2012, BioT brings together expert cyber, IoT, medical software, and cloud engineers with years of experience in developing outstanding solutions for connected healthcare products. BioT provides MedTech companies with a validated platform for developing regulated cloud-based medical devices far more efficiently than in any other way. Its patented platform consists of self-service modules that cover almost any required workflow : remote patient monitoring, patient engagement, device management, and many more. BioT addresses the complexity, cost, and compliance challenges associated with transitioning to the cloud. It provides MedTech companies with a time-saving solution compliant with cybersecurity best practices and regulatory requirements.

In 2022 BioT launched its Gen-2 product which is used by 25+ MedTech customers worldwide across multiple health domains for diagnostic, monitoring, and therapeutic applications.



Healthier Lives

**X2.9**  
Annual impact growth

**27.5K**  
Patients enjoying bioT powered remote care



IMPACT HIGHLIGHTS



Annual impact statement

			2020	2021	2022	trend	Bridges score	
<b>What</b>	<b>Outcome description</b>	<b>Improved health through remote medical care.</b> Enabling insightful and secure remote medical care is improving health outcomes and aligns with <b>SDG 3: Good Health and wellbeing, SDT 3.4*</b>					Negative	Positive & important
							3.5	
<b>Who</b>	<b>Key stakeholder</b>	<b>Patients</b> Underserved. Health domains typically using RPM are mainly chronic illnesses related.					Well-served	Underserved
							4.0	
	<b>How underserved are the stakeholders</b>	<b>Proxy:</b> % of devices powered by BioT used for chronic diseases relief (BioT was utilized for remote patient care)	90%	100%	97%	=		
<b>How Much</b>	<b>Scale</b>	<b>Number of patients remotely monitored through medical devices with BioT engine</b>	2,700	9,600	27,500	▲	Limited	Large scale
	<b>Depth</b>	Improved health results due to remote care and improved clinical efficacy due to adherence and insight features	TBD	Supported by customers' survey**	Survey sample size too small to be considered		Marginal	Deep effect
							2.7	
	<b>Duration</b>	Depends on the medical usage, device and application.	Di-verse				short	long term
							2.0	
<b>Contribution</b>		BioT addresses the complexity, cost, and compliance challenges otherwise hindering the implementation of remote patient care.						2.0
<b>Avg. rating based on Bridges scoring:</b>								<b>3.0</b>

Impact Classification:

Benefiting stakeholders

\* BioT is an enabling factor for a range of positive medical outcomes. As the customer base grows, we strive to understand the extent of health outcomes that can be attributed to BioT (on top of the medical devices and medical care itself)

\*\* In 2021 BioT has conducted customer surveys to understand their perception on BioT's contribution to health outcomes, clinical efficacy and the effect on expediting time to-market. Due to the very small sample size, results are treated as an indication, rather than a validation.





## NATURE-INSPIRED CONCRETE SOLUTIONS FOR RESPONSIBLE MARINE CONSTRUCTION

ECONcrete® is the only industry standards-compliant concrete technology, providing biological, environmental, and financial benefits.



Sustainable planet

**X2.5**

Annual impact growth

**X2.5**

Biological value

**\$20K**

Annual value of 'ecosystem services'

Leveraging science to change the way future waterfronts look and function, ECONcrete's technology enables both development and sustainability in coastal and marine construction. It is currently applied in three applications: shoreline protection, waterfront infrastructure, and offshore applications.

ECONcrete's biomimicry technology supports the resilience of marine ecosystems by increasing biodiversity, promoting local species, and improving water quality. Used in shoreline applications it contributes to climate adaptation as well as supporting climate-change mitigation through carbon sequestration.



IMPACT HIGHLIGHTS

### Life on concrete is thriving in the Port of Malaga

In April 2022, a new pier made of massive concrete blocks was installed in the IGY Marina, Port of Malaga. ECONcrete was selected to mitigate the pier's ecological impact, and the technology was seamlessly integrated in the project. ECONcrete's unique nature-based design and concrete admix benefits biodiversity and improve the durability of marine structures.

Nine months post-installation, biodiversity has begun developing rapidly, local species are seen proliferating on the top part of the structure where ECONcrete technology is used; fanworms, calcereous sponges, snakelocks anemones and brown algae have already been identified by biologists so far.

Besides the direct and indirect benefits of biodiversity development, research shows ECONcrete improves carbon sequestration due to the growth of calcifying organisms capturing CO2. At the same time, the balanced ecosystem developing on the concrete surface creates a protective layer, extending the useful life of the infrastructure. This is one of many projects in Spain where ECONcrete Technology is applied to provide an ecological uplift of marine infrastructures.



### Annual impact statement

			2020	2021	2022	trend	Bridges score
<b>What</b> □	<b>Outcome description</b>	<b>Enhancing marine and coastal ecosystems resilience</b> and contributing to climate adaptation is an important outcome that aligns with <b>SDG 14 Life below water, SDT 14.2 and SDG 13 Climate action, SDT 13.1</b>					Negative Positive & important 5.0
	<b>Outcome in period</b>	Proxy: m <sup>2</sup> of ECONcrete infrastructures installed*	1,206	5,780	14,706	▲	
<b>Who</b> ○	<b>Key stakeholder</b>	<b>The planet</b> Categorically underserved considering the threat of climate change and loss of biodiversity					Well-served Underserved 5.0
	<b>How underserved are the stakeholders</b>	Number of seas where ECONcrete's installed	6			=	
<b>How Much</b> ⋮	<b>Scale</b>	Not rated for environmental outcomes					
	<b>Depth</b>	Enhanced biological recruitment (species abundance)**	X2.5			=	Marginal Deep effect 5.0
		Improvement in biodiversity and species richness**	200%			=	
		Reduction in dominance of invasive species**	30-70%			=	
<b>Duration</b>	Long lasting effect					short long term	
<b>Contribution</b> +		ECONcrete provides a unique solution and generates a significant contribution compared to any relevant alternative as it's the only bio-enhancing solution that preserves functional and structural properties of concrete.	348%	n/a****	n/a****	=	4.0
<b>Avg. rating based on Bridges scoring:</b>							<b>4.8</b>
<b>Impact Classification:</b>							<b>Contributing to solution</b>

\* Accumulative, installed infrastructure continue to generate effect as long as it is under water.  
 \*\* Average of results from studies and monitoring of actual installations, compared to standard concrete





**Venn's revised Theory of Change 2023**

**Venn's platform enables renters to participate and engage with their neighbors**

**It results in**

Venn members experience an increase in # of meaningful connections with their neighbors

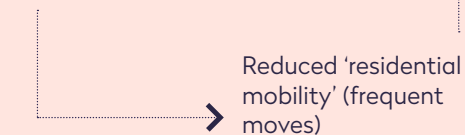
**It leads to**

Renters are more satisfied with their living experience  
 Renters experience increased sense of community

**Translates to**

**Impact outcome** ←  
 Renters' wellbeing improves

**Business outcome**  
 Renewal rates improve (increase in NOI)



**CREATING A SENSE OF BELONGING FOR PEOPLE WITHIN THEIR HOMES AND NEIGHBORHOODS**

It's easier to meet strangers around the world than neighbors around the corner. It doesn't have to be this way. Venn promotes real-world connections between neighbors.

Residential tenants often feel disconnected from their community, negatively impacting their overall well-being and quality of life. 'Residential mobility' (frequent moves) is also linked to poor well-being.

Venn's Neighborhood Platform seamlessly blends technology and data with human interaction to promote residents' active participation and neighborhood engagement.

By increasing engagement between residents and their neighbors through the Venn platform, residents develop a stronger sense of community. This increased sense of connection is expected to result in tenants feeling more invested in their community, leading to improved retention rates, decreased tenant churn, and improve property owners' business outcomes – generating an inherent double bottom line.



Over the past two years, Venn has refined its business model and value proposition. Starting as a real estate company managing communities in a B2C model, Venn shifted into a SaaS tech platform in a B2B2C model, sold to Property Owners as a tool for improving their business by improving tenants' residential experience.

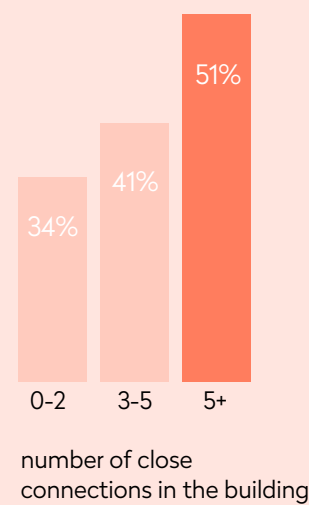
While Venn's mission remains the same: to create a sense of belonging for people within their homes and neighborhoods, the delivery model has changed. The change in Venn's business model also mandates a revision of its impact measurement and management approach.

To allow a deep understanding of the value Venn generates for its stakeholders, the Company, guided by Bridges, revisited its Theory of Change (see page 85).



**More renter connections mean more renewals for buildings**

**likelihood to renew increased more than 1.5X** when renters have five or more close connections in the building



**Key insights**

**Who is being affected** Now focusing on tenants

**The societal challenge** The growing number of tenants who feel disconnected from their community can negatively impact their overall well-being and quality of life. 'Residential mobility' (frequent moves) is also linked to poor well-being.

**Main societal outcome** Shifting from focusing on 'reduction in self-reported loneliness' to 'increased sense of community'

**Venn's lock-step thesis** Venn's hypothesis suggests that by increasing engagement between residents and their neighbors through the Venn platform, residents will develop a stronger sense of community. This increased sense of connection is expected to result in residents feeling more invested in their community, leading to greater retention rates, decreased churn among tenants, and improve property owners' business outcomes.

Venn is now testing and verifying new metrics, finding and defining applicable references (for comparison), thresholds (to define what should be considered a positive outcome), and is establishing an impact learning agenda that will allow it to further validate the thesis.

**2022 Data signals supporting the new thesis:**

**X2**

**Likelihood of tenants to feel a sense of belonging as they increase the number of close relationships from below 3 to above 5**

\* Data from Venn's benchmark survey conducted by a third party. n=1,566

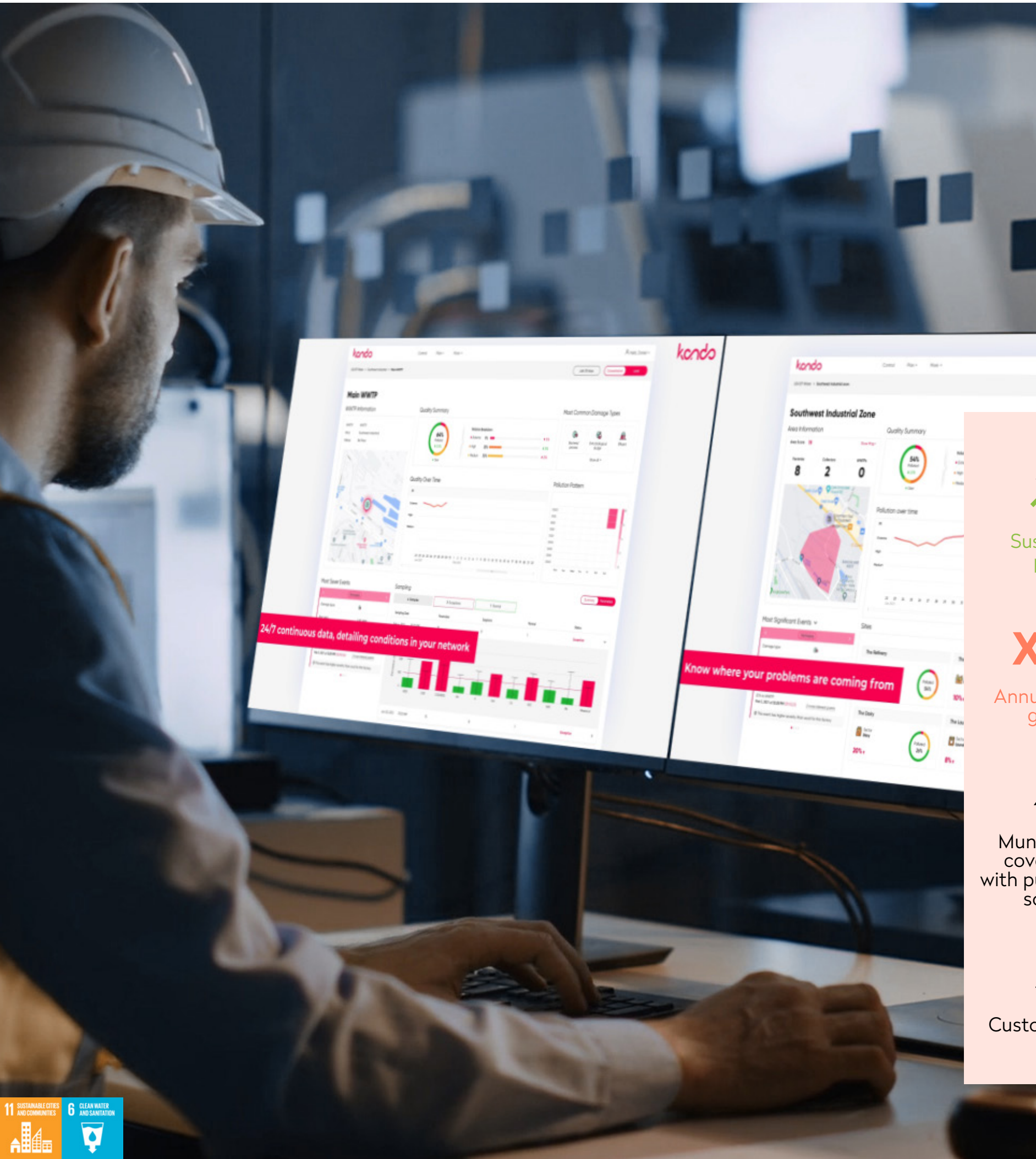
**+2**

**Venn neighbors increased their acquaintances by +2 compared with 0.4 by 'non-Venners', within 6 months.**

\* Venn's check-in study in L.A.

**+33%**

**Venn neighbors showing dramatic improvement (+33%) in monthly retention compared with non-Venn neighbors (YoY)**



## IMPROVING WASTEWATER QUALITY AND PUBLIC HEALTH THROUGH DIGITIZED SEWAGE DATA

Kando's wastewater intelligence platform provides actionable insights for the everyday operation of utilities and wastewater treatment plants



Sustainable planet

**X3.4**

Annual impact growth

**42**

Municipalities covered + 42 with public health solution

**59**

Customers' NPS

Kando's solution provides water utilities with complete real-time oversight of wastewater quality and pollution events in their collection system, so they can make data-driven decisions to improve effluent quality, allow safe water reclamation, and save costs.

Data is collected and analyzed via artificial intelligence with clear insights displayed in a real-time dashboard.

Kando consolidates its product offering into two key components: Quality Pulse and Community Health Pulse. Quality Pulse provides cutting-edge wastewater analytics capabilities throughout a customer's network (wastewater utilities), while Community Health Pulse is centered on WBE (Wastewater-Based Epidemiology), which helps public health authorities introduce data-driven preventive policies.

Reducing wastewater pollution also has climatic benefits – by making sludge available for land use rather than landfill, and through reducing COD in effluents, tons of CO2e emissions are avoided.

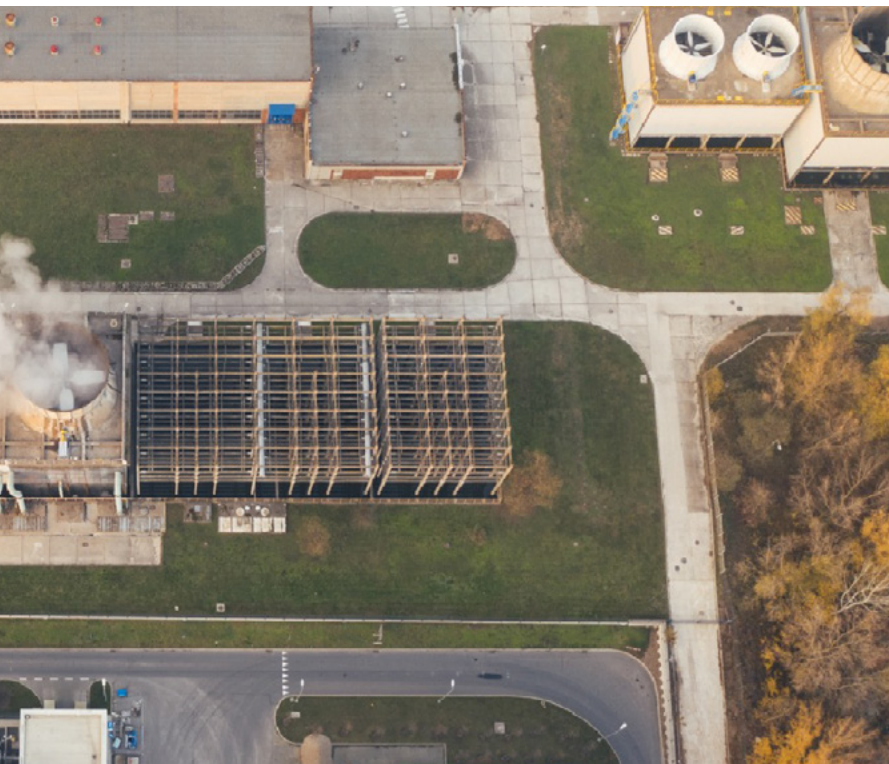


IMPACT HIGHLIGHTS

## Supporting Direct Potable Reuse by Improving Wastewater Quality in Texas

Prolonged droughts and depleted groundwater levels have led El Paso Water (EPW) to develop alternative water sources. The municipality will be among the first in the US to utilize direct potable reuse, passing secondary effluent from the Roberto Bustamante Wastewater Treatment Plant through an Advanced Water Purification Facility before redistributing it to consumers. To deploy a successful program, wastewater entering the treatment plant must comply with strict quality standards 24/7. Operators must be able to detect abnormal discharges to the network as they happen and act to support wastewater stability.

Using Kando's system, EPW operators have gained real-time network oversight, enabling them to identify industrial areas contributing to high pollution loads, pinpointing a few food and beverage factories as the primary source of these events, and taking measures to avoid them.



### Annual impact statement

		2019	2020	2021	2022	trend	Bridges score					
<b>What</b>	<b>Outcome description</b>	<b>Pollution reduction:</b> Reduction in adverse environmental effect of wastewater and increasing its safe reuse is a positive outcome that aligns with <b>SDG 11: Sustainable cities and communities, SDT 11.6.</b>					Negative	Positive & important				
	<b>Outcome in period</b>	■■■ % of wastewater collectors experienced pollution reduction* <table border="1"> <tr><td>53%</td><td>86%</td><td>65%</td><td>43%</td></tr> </table>				53%	86%	65%	43%	▲	4.0	
	53%	86%	65%	43%								
	■■■ <b>Proxy:</b> Total monitored flow (meter cube per day) <table border="1"> <tr><td>202K</td><td>308K</td><td>422K</td><td>1,450K</td></tr> </table>				202K	308K	422K	1,450K	▼			
202K	308K	422K	1,450K									
		■■■ % of customers reporting Kando helped them to improve the city's wastewater quality. <table border="1"> <tr><td>75%</td><td>86%</td><td>100%</td><td>88%</td></tr> </table>				75%	86%	100%	88%			
75%	86%	100%	88%									
<b>Who</b>	<b>Key stakeholder</b>	<b>The planet</b>					Well-served	Underserved				
	<b>How underserved are the stakeholders</b>	We consider the baseline as only 'partly underserved' as Kando operates where WWTP are already functioning, even if not fully effective.					3.0					
		■■■ Number of countries in which Kando operates <table border="1"> <tr><td>1</td><td>3</td><td>3</td><td>7</td></tr> </table>				1	3	3	7	=		
1	3	3	7									
<b>How Much</b>	<b>Scale</b>	Not rated for environmental outcomes										
	<b>Depth</b>	■■■ Average annual pollution improvement*,*** <table border="1"> <tr><td>4%</td><td>70%</td><td>19%</td><td>methodology under revision</td></tr> </table>				4%	70%	19%	methodology under revision	**	Marginal	Deep effect
	4%	70%	19%	methodology under revision								
<b>Duration</b>	Long					short	long term					
<b>Contribution</b>		■■■ % of customers agreeing that Kando's environmental benefits are "hard to obtain otherwise" <table border="1"> <tr><td>100%</td><td>100%</td><td>100%</td><td>69%</td></tr> </table>				100%	100%	100%	69%		4.0	
100%	100%	100%	69%									

Avg. rating based on Bridges scoring: **3.8**

Impact Classification: **Contributing to solution**

\* We attribute a portion of 2020 improvement to the effects Covid-19 had on the economy and polluting sectors.  
 \*\* Since the data indicate annual change, for some clients this is on-top of previous improvements, so the trend is misleading. 2022 showed mixed results which we believe has to do with external factors. The company now develops a better assessment methodology to isolate its effect.  
 \*\*\*Calculates change in pollution score at the point closest to the WWTP compared to previous year.





## REMOVING FINANCIAL BARRIERS TO CARE

TailorMed harnesses technology to improve the financial performance of healthcare providers and reduce the financial hardship for patients

Medical care in the U.S. has become increasingly unaffordable. Healthcare costs in the US have risen faster than the Consumer Price Index for most of the past 40 years leaving many U.S. families struggling to pay their medical bills. The resulting 'Financial Toxicity' affects patients' resilience as well as clinically relevant outcomes, like medication adherence, quality of life, and survival rates.

Founded in 2017, TailorMed provides an end-to-end financial navigation solution for healthcare providers. The system integrates medical data, benefits investigation, and cost predictions to identify relevant assist-programs and insurance optimization opportunities aiming to alleviate patients' financial burden as well as healthcare providers' bad debt.

TailorMed is instrumental in reducing patients' out-of-pocket expenses and increasing access to medication leading to alleviated 'financial toxicity' for low-income patients resulting in improved clinical outcomes.

To date, the company's solutions have been implemented across more than 500 hospitals, 1,000-plus clinics, nearly 600 pharmacies, 5 life science companies, and 65 brands. TailorMed's network now includes more than 133,000 physicians and over 13.5 million patients, who account for more than 87 million prescriptions.



Healthier Lives

**X2.3**

Annual impact growth

**31K**

Patients assisted

**57%**

Savings experienced by patients



IMPACT HIGHLIGHTS

Annual impact statement

			2020	2021	2022	trend	Bridges score	
<b>What</b> □	<b>Outcome description</b>	<b>Alleviating Financial Toxicity of medical treatment:</b> Reduction in patients' out of pocket expenses and increased access to medications and healthcare aligns with <b>SDG 3: Good Health and Wellbeing, SDT3.8</b>					Negative	Positive & important
	<b>Outcome in period</b>	Total value of approved applications (\$)	199M	443M*	588M	▲	5.0	
		Average out-of-pocket savings; per patient (\$)	7,335	5,191	4,959	=		
<b>Who</b> ○	<b>Key stakeholder</b>	<b>Patients</b>					Well-served	Underserved
	<b>How underserved are the stakeholders</b>	Highly underserved, chronic patients					5.0	
		Demographics: % of patients below 400% of Federal poverty line (FPL)	88%	73%**	78%**	▲		
<b>How Much</b> ⋮	<b>Scale</b>	Number of patients assisted*	4,116	14,022	31,481	▲	limited	large scale
	<b>Depth</b>	% of out-of-pocket savings compared with average market out-of-pocket limit	90%	61%	57%	▲	Marginal	Deep effect
	<b>Duration</b>	Medium***					short	long term
							4.0	
<b>Contribution</b> +		% of growth in assisted patients compared to standard financial navigation assistance	348%	n/a****	n/a****	=	5.0	
<b>Avg. rating based on Bridges scoring:</b>							<b>4.8</b>	
<b>Impact Classification:</b>							Contributing to solution	



\* The numbers for 2020-21 includes TailorMed's data only, excluding Vivor. Vivor's data was included only in # of patients' metric. 2022 data is for the entire company. \*\* 51% of patients are on governmental subsidized insurance, (e.g. Medicaid), 18% uninsured. \*\*\* Health achieved, or financial burden reduced typically has a medium-term effect, at the minimum. \*\*\*\* Compared to the year before TM's implementation. This cannot be measured anymore.





## KNOW WHAT EVERY PLANT FEELS

A soil moisture sensor and software package that leads to improved water productivity and supports the resilience of agriculture systems

In order to meet the increasing demand for food, it is clear that agriculture will need to produce more with less. In other words, water productivity will have to increase dramatically.

Founded in 2016, Viridix is a precision irrigation system powered by real-time, hassle-free Root Sense soil moisture sensors and a complementary software package. The system enables farmers to better probe soil moisture levels and base irrigation decisions on the plant's real needs helping to save water, increase crop yield, improve crop quality, and ultimately increase profits.

Viridix's primary focus is orchards and horticulture, where irrigation is the primary parameter for yield improvement. Viridix's high-resolution irrigation optimization systems enable practicing efficient irrigation, improve water productivity and support the resilience of agricultural systems leading to enhanced food security.

Today, Viridix covers a variety of crops and use-case scenarios. The company continues to establish important collaborations and partnerships with leading distributors, irrigation companies, data management solutions, and other sensors to provide farmers with the best available solution for irrigation optimization.



Sustainable planet

Over

**30%**

Proven water savings in date palms

**95%**

Installations in water-stressed areas

**2K**

Hectares managed more sustainably



## IMPACT HIGHLIGHTS

### Irrigation on Demand in Date Groves

Today, over than 60 date palm growers worldwide are using Viridix for better irrigation decisions.

In 2022 Viridix completed a field trial with the Jordan Valley and Arava R&D centers where they compared plots using Viridix systems with control plots. In all four experiments, significant water savings were achieved, exceeding 30%!

Dates are a major agricultural industry in the Jordan Valley, currently exceeding 30,000 dunams. Globally dates are typically grown in water-stressed areas, where the benefits of water saving are all the more significant.



### Annual impact statement

		2019	2020	2021	2022	trend	Bridges score		
<b>What</b>	<b>Outcome description</b>	<b>Increased agriculture water productivity</b> is an important outcome given that agriculture is responsible for >60% of water withdrawal globally and aligns with <b>SDG2: Zero Hunger, SDT 2.4</b>						Negative	Positive & important
		█ █ █ <b>Proxy:</b> Agriculture area covered by Viridix's solutions (hectares)*					▲	5.0	
<b>Who</b>	<b>Key stakeholder</b>	<b>The planet</b>						Well-served	Underserved
	<b>How underserved are the stakeholders</b>	█ █ █ Underserved considering the water scarcity crisis & climate change █ █ █ % installations in water-stressed areas					▲	5.0	
<b>How Much</b>	<b>Scale</b>	Not rated for environmental outcomes							
	<b>Depth</b>	█ █ █ Projected improvement in water productivity:		Approx. 30%** Control field studies confirmed at least 30% water reductions in dates			Marginal	Deep effect	
		█ █ █ Improved water productivity - subjective farmers testimonials		50% said water consumption have improved significantly			4.0		
		█ █ █ Improved production - subjective farmers testimonials		32% said productivity improved significantly					
	<b>Duration</b>	Long						short	long term
<b>Contribution</b>		Easier to use than other alternatives with an increase added value due to SW analysis, reliability and accuracy.						3.0	
<b>Avg. rating based on Bridges scoring:</b>								<b>4.3</b>	
<b>Impact Classification:</b>								Contributing to solution	

\* The calculation method was revised and corrected back. Number of hectares is estimated based on number of installed sensor units  
 \*\* water productivity data relies on published studies studying the effect of Irrigation on Demand practices.





## EMPOWERMENT THROUGH FAIR EMPLOYMENT

A school catering business providing healthy meals to schools across Israel while providing fair employment for Bedouin men and women

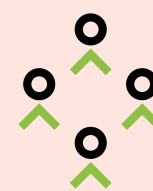
The average wage for employees from the Bedouin community is less than half that of the Israeli average, while the unemployment level is exceptionally high. Bedouin women rarely engage in the job market, and those who do face many challenges related to transportation, work environment, unfair salaries and benefits, and other cultural barriers.

Founded in 2011 by leading Bedouin entrepreneur Ibrahim Nsassa, Nazid Impact Food is a food-industry business operating from a production facility in the Idan HaNegev Industrial Park, Rahat, Israel. The company's main business is catering school meals, providing hot meals primarily to Arab schools, preschools, and independent municipalities.

Nazid's core impact thesis is the improvement of Bedouin families' income, financial stability, and welfare through Fair Employment, particularly for women.

In early 2022 Nazid opened its second location in the center of Israel, in the Arab city of Taibe, to better reach the Arab communities in the Triangle area and other central Israeli cities. The company now produces over 40 thousand meals daily.

In addition to the significant growth in the food sector, the company opened a new factory, the first of its kind in Israel, for sterilized vegetables.



Stronger communities

**X1.3**

Annual impact growth

**101**

Employees from the Bedouin community

**59%**

Women in managerial positions



## IMPACT HIGHLIGHTS

### The Power of a Diverse Management

Diversity and inclusion are at the core of Nazid's values. A quick tour of Nazid's office and production plant is a powerful demonstration of its incredibly diverse team and management: Arab and Jewish, secular and religious, men and women take leading roles in the company.

Founded by Bedouin businessman and social entrepreneur Ibrahim Nssasra and managed by CEO Shai Amira for the past 7 years, Nazid is recruiting and promoting in line with its values. COO, CFO, Head of HR, plant manager, procurement manager, and customer service manager – are all executive roles filled by women, many of them Bedouin, bringing the percentage of women in managerial positions to a very impressive 59%.



### Annual impact statement

		2019	2020	2021	2022	trend	Bridges score						
<b>What</b> □	<b>Outcome description</b>	Fair and decent work for the underserved is a positive outcome and aligns with <b>SDG#8 Decent Work, SDT 8.5 and SDG 10: reduced inequalities SDTs 10.1-2.</b>						Negative	Positive & important				
	<b>Outcome in period</b>	<b>Proxy</b> indicator for Fair Employment: Employees' NPS score					63	61	11	No survey	5.0		
<b>Who</b> ○	<b>Key stakeholder</b>	<b>Employees</b>						Well-served	Underserved				
	<b>How underserved are the stakeholders</b>	Bedouin, specifically Bedouin women are underserved in relate to fair employment with 80% unemployment rate compared to ~15% for the rest of the area population								5.0			
		% of employees reporting to have limited access to other job opportunities					49%	n/a	56%	No survey			
		% of employees from the Bedouin community					78%	79%	78%	46%	▼		
<b>How Much</b> ⋮	<b>Scale</b>	Number of Bedouin employees (women)					79 (53)	85 (60)	78 (54)	101 (69)	▲	limited	large scale
	<b>Depth</b>	% of employees indicated that they have experienced a significant positive change as a result of being employed in Nazid					84%	No survey*	83%	No survey		Marginal	Deep effect
	<b>Duration</b>	Employees retention rate							1.5 years	1.2 years		short	long term
<b>Contribution</b> +		Strong contribution given lack of alternatives					88%	No survey*	55%	No survey			
		% of employees who say their experience as an employee in Nazid is better than their alternatives											4.0

Avg. rating based on Bridges scoring:

4.3

Impact Classification:

Contributing to solution



## THE NEXT GENERATION OF RECHARGEABLE BATTERIES

Addionics provides specialized improved rechargeable batteries by redesigning their architecture

The transportation sector contributes approximately one-quarter of all energy-related carbon dioxide emissions. Therefore, electric vehicles offer great potential to reduce greenhouse gas emissions and environmental pollution. Today, transportation accounts for 28% of all energy used, and petroleum products account for 92% of the transportation sector's energy consumption in the USA (Source: US Energy).

Founded in 2018, Addionics is creating the next generation of energy storage technology by revolutionizing the rechargeable battery industry through its advanced architectural redesign. With a focus on battery physics, Addionics has developed a production-ready solution that seamlessly integrates into existing assembly lines, enabling battery manufacturers to reduce costs and increase manufacturing capacity.

Addionics' novel manufacturing process allows this transition as it minimizes internal resistance and improves mechanical longevity, thermal stability, and other fundamental limitations and degradation factors inherent to standard batteries.

The company's chemistry agnostic technology represents a significant step towards a more efficient and cost-effective era, driving a transformative improvement in battery performance and supporting the acceleration of sustainable and decarbonized technologies.



Sustainable planet

**X2.0**

Accessible energy capacity

**150%**

Longer battery lifetime

**60%**

less Copper



**Annual impact statement**

Electrification of Light Duty Electric Vehicles has the potential to reduce transportation CO<sub>2</sub>eq emissions per annum by 1.43 Gt in 2042, based on current and near-future predicted adoption rates stated by the International Energy Agency. Addionics can contribute to attaining the more ambitious sustainable development adoption rates laid out by the IEA and WEO, targeting a 30% market share for EVs by 2030, equivalent to reducing CO<sub>2</sub>eq emissions per annum for light-duty EVs by 1Gt in 2030.

This impact is hard to quantify. Therefore, we have based Addionics' climate impact assessments on two tangible components, which add to the effect of accelerating EV adoption and can increase the sustainability of the EV alternative. This assessment has been conducted as part of our partnership with PLANETech, which assisted with calculation.



Addionics climate impact potential is based on two components:

**1. Embodied emissions of the battery**

The calculation considers the increased energy capacity of the battery and its extended lifetime.

**2. Reduced charging requirements**

The lower internal resistance of the Addionics battery enables a 15% increase in driving distance for any given charging input. The emissions saved from less power input are calculated over the lifetime of the Addionics battery.

Based on current estimates, adoption of Addionics' structure can reduce embodied emissions of one battery pack, across many chemistries, by 8.3 – 14.6 tons CO<sub>2</sub>eq and emissions resulting from charging by an additional 2.5-3.7 tons CO<sub>2</sub>e. On top of the above calculated benefits, Addionics is projected to reduce copper usage by 60%, reduce overall battery pack weight, and drive manufacturing improvements - all expected to have further emission-reduction implications

*\*These numbers are indicative and must be tested in a real-world scenario as the product commercializes*





## THE ULTIMATE ALTERNATIVE TO FLOOD IRRIGATION

A disruptive gravity-based micro-irrigation technology that enables sustainable farming and an efficient water-energy-food cycle.

85% of global irrigable land relies on “flood irrigation” for crop production because converting to more efficient irrigation systems is cost-prohibitive for many crops and farmers.

N-Drip’s first-to-market gravity-based micro irrigation solution unlocks this large, mostly untapped market by offering the water utilization efficiencies of traditional micro-irrigation systems at a significantly lower price point and with reduced requirements for high water pressure, electricity, and filtering.

N-Drip’s systems are installed in 35 geographies globally. In 2022 N-Drip continued to scale up commercially and accelerated its rollout in the Southwest USA, assisting water conservation efforts in the Colorado Basin.



Sustainable planet

**X3.1**

Annual impact growth

Water benefits

**36%**

Average water savings relative to flood-irrigation

Carbon benefits

**40%**

Average GHG reduction\*

**752**

tCO<sub>2</sub>e Avoided annually\*

\*Based on coefficients that were calculated using the CoolFarmTool, on a sample of 10 fields and were then applied to the number of hectares converted by N-Drip from flood irrigation.



## IMPACT HIGHLIGHTS

### Improving Arizona's Agricultural Sustainability and Resilience

Over 70% of Arizona's extremely scarce water resources are used for agriculture, and 89% of irrigated fields use flood irrigation. Drought has led some farmers to cease operations, harming the agriculture sector and food security while degrading the farming communities' socioeconomic standing.

To mitigate the drought crisis, the Central Arizona Project (CAP), which delivers water to 6m people in Arizona, has partnered with N-Drip to provide growers with funding for converting their flooded fields to N-Drip, thereby sustaining agriculture while using less water.

In addition, N-Drip has received a grant from the US Department of Agriculture (USDA) through the Conservation Innovation Projects to support Climate-Smart Agriculture and Soil Health. The grant will allow N-Drip-wide implementation around the Colorado River Basin, leading to annual savings of 3 billion gallons of water.

In 2022, all N-Drip's projects in the region have shown significant water savings, improved water-use efficiency, reduced inputs, and better yields - making a substantial contribution to sustainable agriculture in Arizona.



### Annual impact statement

			2019	2020	2021	2022	trend	Bridges score	
<b>What</b>	<b>Outcome description</b>	<b>Increased water productivity</b> is an important outcome given that agriculture is responsible for >60% of water withdrawal globally. Water stress is therefore a major risk for food security and global ecosystems and alleviating it aligns with <b>SDG2: Zero Hunger, SDT 2.4.</b>						Negative	Positive & important
		<b>Proxy:</b> Hectare converted from flood to micro-gravity irrigation	92.5ha	131ha	313ha	772ha	▲	5.0	
		Annual water savings (Cube m)			577K	**			
<b>Who</b>	<b>Key stakeholder</b>	<b>The Planet</b> N-Drip replaces highly inefficient flood irrigation in water stressed areas. Hence, the baseline is considered highly underserved							
		<b>How underserved are the stakeholders</b>						Well-served	Underserved
		Installations in water-stressed countries (% out of total Ha).	57%	46%	53%	80%	▲	5.0	
		Installation in developing countries (ha, % of total)	21.3 (22%)	271 (16%)	35 ha (11%)	87.5 ha (9%)	▲		
<b>How Much</b>	<b>Scale</b>	Not rated for environmental outcomes							
		<b>Depth</b>						Marginal	Deep effect
		Water savings: average reduction in water usage*	59%	52%	41%	36%	=	5.0	
	<b>Duration</b>	Long lasting					short	long term	
<b>Contribution</b>		High contribution even compared to the next best available solution Much more affordable than alternative drip solution.							4.0
<b>Avg. rating based on Bridges scoring:</b>									<b>4.8</b>
<b>Impact Classification:</b>									Contributing to solution

*\*The average change in N-Drip's fields compared with a flood irrigated control field, since investment date*  
*\*\*The company is now developing a methodology to assess the magnitude of water savings that will apply across geographies and crop types.*

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