



Impact Report



fair-finance SEVECA 1 GmbH & Co KG

Social Entrepreneurship Venture Capital Fonds



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Our impact in 2022 at a glance

The Social Entrepreneurship Fund achieved 77% of its yearly impact target, and so far, 7% of its overall impact target over the fund life cycle (2027).

In 2022 investees of the Social Entrepreneurship Fund (SEF) managed to save CO2 emissions, impact the lives of their beneficiaries and employ inclusively:



CO2 emissions

82,726 tons
of CO2 emissions
were saved



Lives

+10mn lives touched
+350k lives improved
151 lives changed



Employees

152 people employed
of which 79 were disadvantaged
in the labour market



The portfolio: 11 investees in 2022

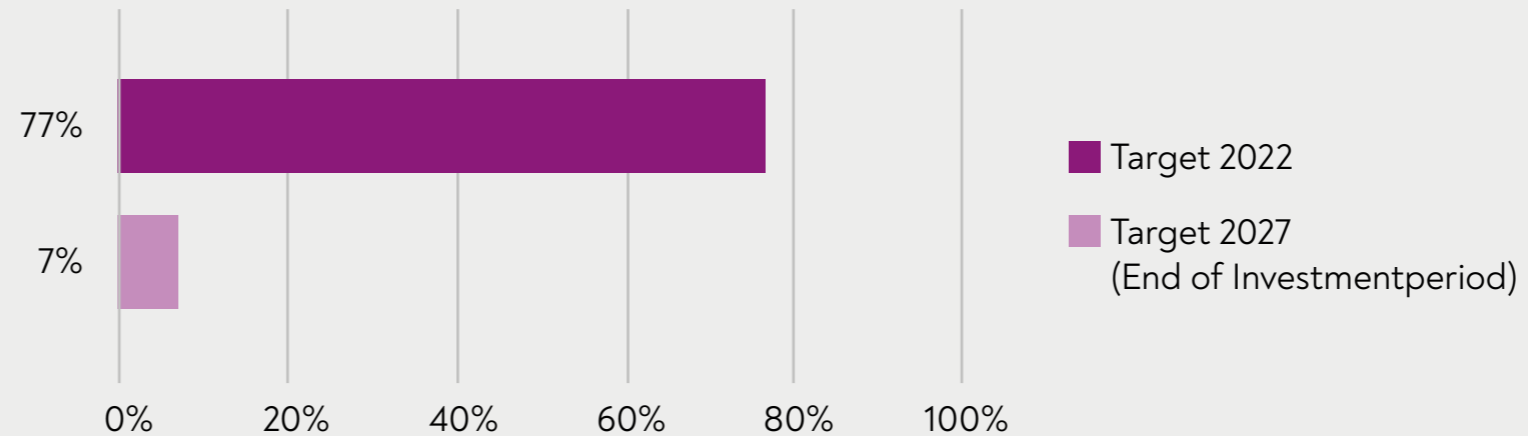
Venture	Sector	SDG
Nut und Feder GmbH	Manufacturing	Decent Work and Economic Growth
Tec-Innovation GmbH	ICT	Good Health and Well-being
Helioz Research & Development GmbH	WASH	Good Health and Well-being
CFS Consulting, Franchise & Sales GmbH	ICT	Reduced Inequality
R.U.S.Z. Franchising GmbH	Manufacturing	Responsible Consumption and Production
Memocorby Systems GmbH	Healthcare	Good Health and Well-being
tech2people GmbH	Healthcare	Good Health and Well-being
Brainhero GmbH	Healthcare	Good Health and Well-being
Sign Time GmbH	ICT	Reduced Inequality
Saphenus Medical Technology GmbH	Healthcare	Good Health and Well-being
equalizent Social Franchise GmbH	Education	Quality Education

People are at the center of our investments

Our investees...



Portfolio social impact multiple



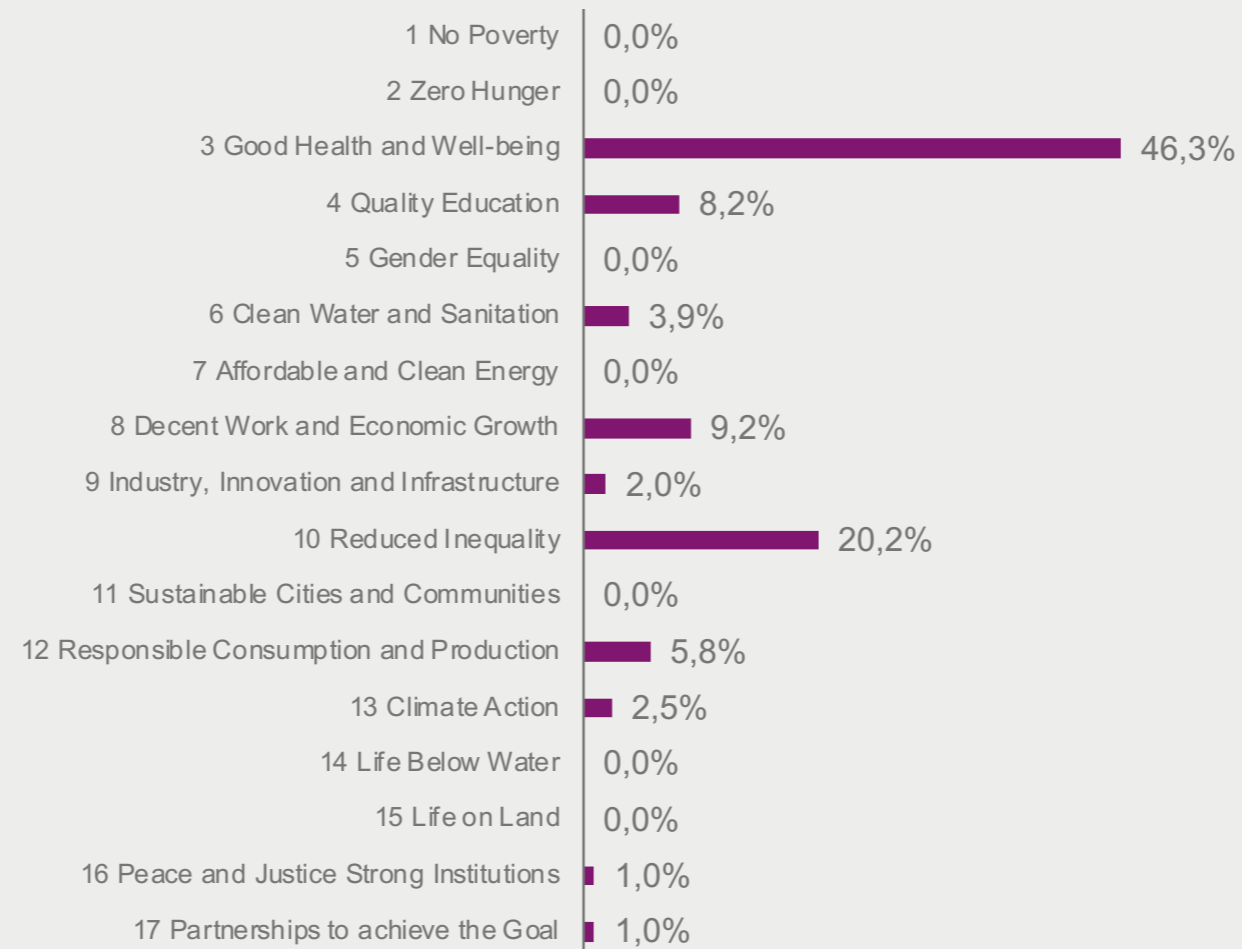
The Portfolio social impact multiple is calculated based on impact targets of each portfolio company set at the date of investment for the full planned investment period (see Annex for details on the calculation method).

Every year, the extent to which the impact target for the respective year and since the date of investment has been achieved is measured. In 2022, 77% of the fund's impact target was achieved. 7% of the impact targets

over the lifetime of the fund have been achieved until 2022. How each portfolio company contributed to the Portfolio Social Impact Multiple can be found in the portfolio chapter.

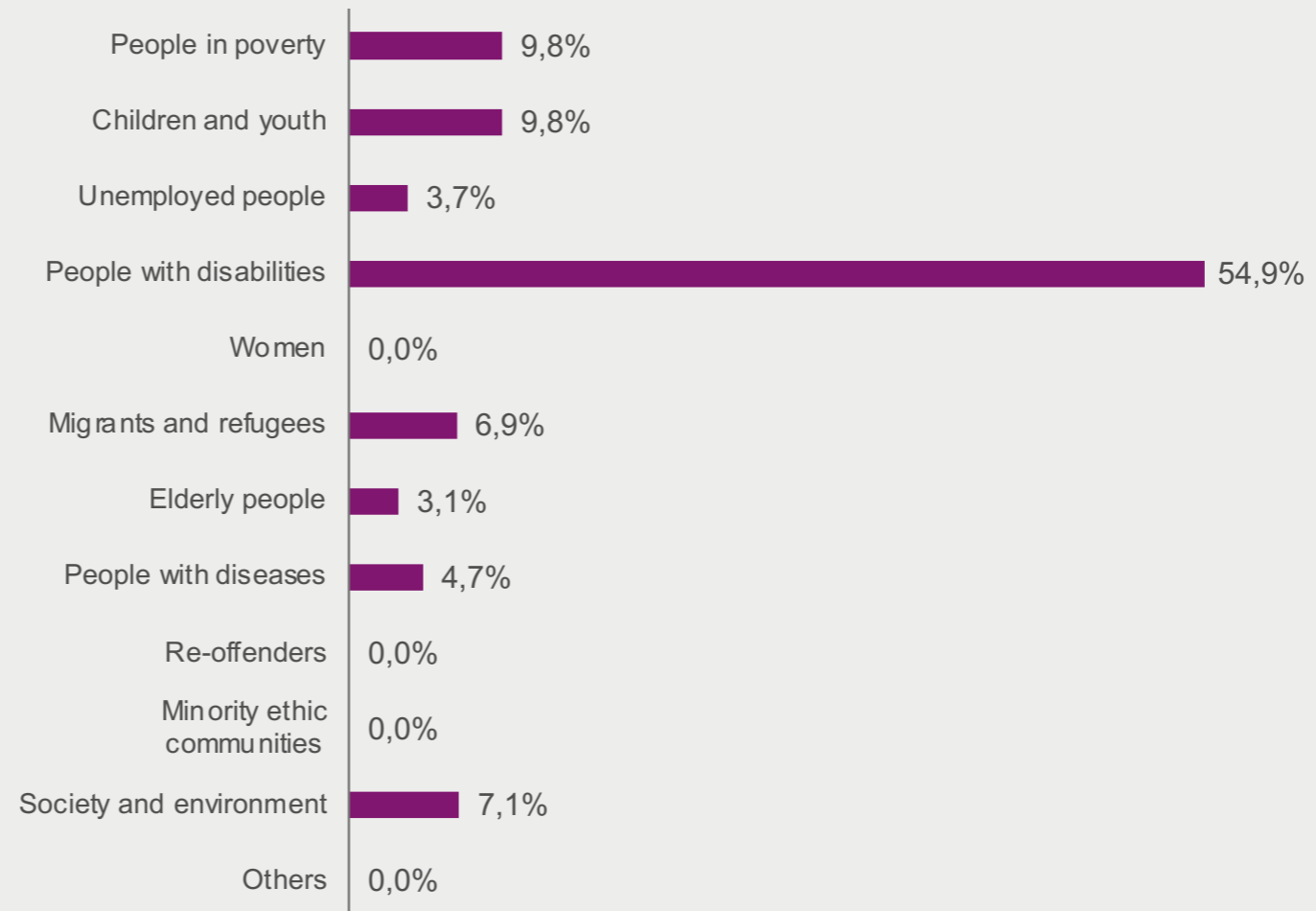
Sustainable Development Goals (SDGs)

Share of the investment volume according to SDGs in the total investment volume of the fund (sum = 100%);
the investment volume per investment is distributed among up to 5 SDGs according to the estimated share of sales per SDG



Beneficiaries reached

Share of the investment volume by beneficiaries in the total investment volume of the fund (sum = 100%); classification of beneficiaries according to EVPA (European Venture Philanthropy Association)



Impact KPIs measured per year



Year	CO2 emissions (tons)	Saved CO2 emissions (tons)	Lives changed	Beneficiaries Lives improved	Lives touched	Employees (total)	Employees (disadvantaged)
2020	70	10,684	0	53,658	8,553,658	61	47
2021	20,430	12,762	100	104,920	9,105,015	96	53
2022	40,429	59,280	151	362,123	10,362,314	154	79
Total	60,930	82,726	251	520,701	28,020,987	154	79

Impact KPIs explained

CO2 emissions

Tons of CO2 emitted by the investees or saved by their business models:

CO2 emissions:

All portfolio companies measure their carbon footprint using common carbon footprint calculators.

Saved CO2 emissions:

If the company's business model aims to reduce CO2 emissions or CO2 equivalents, these CO2 savings are determined. The calculation should include a transparent presentation and explanation of the underlying assumptions. In best case, it is carried out by independent experts or is certified by a verification body.

Beneficiaries

Number of people (beneficiaries) who are reached by the company's products or services and whose situation is to be improved by these services:

Lives changed:

Number of lives significantly positively influenced by the products or services offered, especially a significant change of health or inclusion conditions or targeting individuals at the bottom of the pyramid.

Lives improved:

Number of lives substantially positively influenced by the products or services offered, especially a substantial change of health or inclusion conditions or targeting individuals in the lower area of the pyramid.

Lives touched:

Number of lives moderately positively influenced by the products or services offered, especially a moderate change of health or inclusion conditions or targeting more privileged individuals.

Employees

Full-time equivalent (FTE) of jobs created:

Employees total:

of the company including management and non-employees, provided that the employment relationship is similar to an employment relationship.

Employees disadvantaged:

provided to persons disadvantaged in the labour market, such as older people, long-term unemployed, hard-to-place person, people with disabilities, migrants, people with a lack of education, or people who are disadvantaged in terms of gender, sexual orientation, status or ethnic origin.

Theory of Change



Our mission is to improve the world with impactful and innovative investments

Our mission follows the Theory of Change of the fair-finance Group,
which consists of three channels¹:

Choice

(Portfolio allocation)

Investments - positive criteria,
best in class,
fair-finance ESG Rating

Divestments - negative criteria,
worst in class, exclusion criteria

Selection - partner,
service providers

Voice

(Dialogue)

Voting (exercise of voting rights)
as a shareholder and participation
in advisory boards

Engagement - constructive
and open dialogue with
the ventures.

Noise

(Societal impact)

Raising public/market awareness -
being a pioneer as an impact fund
in Austria and lobbying for legal,
ethical and reporting standards.

Transparency and information for all
stakeholders and the public.

¹Own illustration based on Wilkens M., Jacob S., Rohleder M., Zink J.: The Impact of Sustainable Investment Funds -
Impact Channels, Status Quo of Literature and Practical Applications (White Paper), 2022

Pioneering impact investing in Austria

The Social Entrepreneurship Fund details its theory of change through four channels of impact:

Impact channels	Activities Activities to achieve impact targets	Output Target groups are reached	Outcome Target groups change their behaviour	Impact Change in society
Capital for impact ventures (Choice)	Financing of impact ventures in the form of private equity and private debt	Impact ventures achieve impact targets (asset impact) enabled by the invested impact capital (investor impact)	Positive impact on target groups and contribution of impact capital is proven by impact ventures or third parties (verification)	Impact investing enables the scaling of social enterprises
Support for impact ventures (Voice)	Active support of founders and management teams of impact ventures	Measures for corporate governance based on economic and sustainability criteria have been implemented	Measures enable improved corporate governance based on economic and sustainability criteria	Impact management leads to the establishment of social entrepreneurship and corporate governance according to sustainability criteria
Investments (Choice)	Structuring and management of investments according to impact investing criteria	Investments achieve market returns and impact targets (dual return)	Investors receive evidence of the dual materiality of impact investing and increase their impact investing allocation	Increase in impact investing volume in the target region
PR/Networking for ecosystem (Noise)	Information and promotion of ventures, investors, and stakeholders on impact investing	Ventures, investors, and stakeholders are addressed through different channels on the topic of impact investing	Ventures, investors, and stakeholders change their view on impact investing for the better	All investments should be assessed according to impact investing criteria

The context of impact investing in Austria

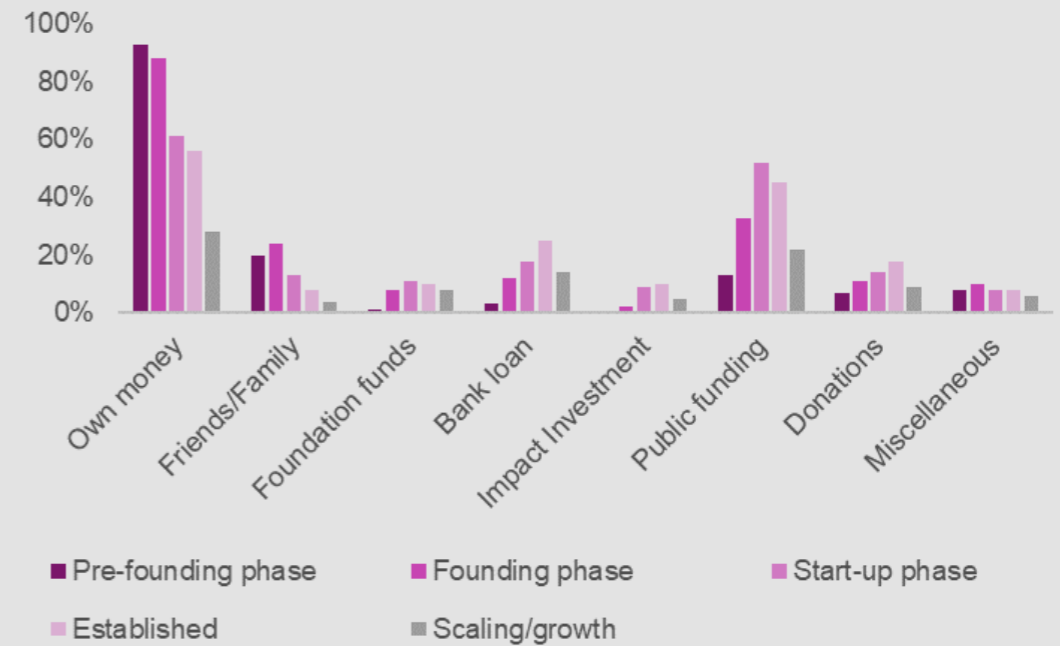
Financing is the greatest challenge for social enterprises in Austria

Impact investing still plays a minor role in the financing of social enterprises

Challenges for Social Enterprises



Financing of Social Enterprises



The potential of impact investing in Austria

2.087

active organizations based in Austria are defined as social enterprises*

50%

of these organizations use technology to achieve their social mission*

3

impact-oriented incubators and networks are active in Austria: Impact Hub Vienna, Impact Hub Tirol and Social Business Hub Styria

2

specific grant programs for impact ventures are currently available in Austria: FFG Impact Innovation, awa preseed/seed innovative solutions

1

pioneering impact fund is established in Austria since 2020: Social Entrepreneurship Venture Capital Fonds

*Austrian Social Enterprise Monitor 2021/22, Vienna University of Business and Economics

Social enterprises are organizations whose primary objective is to create social or environmental value, and which use entrepreneurial means to do so. A key characteristic is the generation of market revenues instead of financing through donations and grants.

Portfolio companies



Nut und Feder GmbH

nutundfeder.at



Company description

Nut und Feder is a carpentry company that was developed as a social project of the Ute Bock association. Since its establishment in 2017, the company has been dedicated to assisting individuals with a refugee and/or migration background in accessing the Austrian job market. Nut und Feder specializes in eco-social furniture production and offers a wide range of products, including custom-made furniture and assembly services.

The company's primary focus is to provide employment opportunities and vocational training to individuals who face barriers to entry in the labour market. By offering meaningful work and skill development, Nut und Feder aims to empower its employees and facilitate their integration into Austrian society. The company's commitment to social impact is evident in its dedication to creating social and ecological value through innovative projects.

Nut und Feder places a strong emphasis on regional sourcing and the strengthening of local infrastructures. By promoting local resources and production, the company contributes to sustainable development within the community. Furthermore, Nut und Feder actively embraces environmentally conscious practices, ensuring that its operations have a minimal ecological footprint. The company's approach successfully combines environmental sustainability with social responsibility. Overall, Nut und Feder exemplifies the SEF's mission of supporting social enterprises that generate positive social and environmental impact. The company's dedication to empowering individuals and creating sustainable solutions aligns with the SEF's investment criteria and reinforces its commitment to impact-oriented investing.

Impact metrics

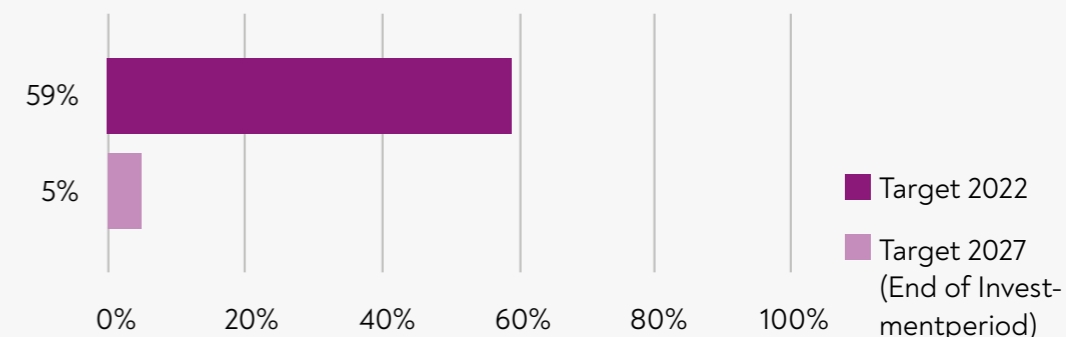
Impact target

Number of employees disadvantaged in the labour market

SDGs



Social impact multiple



Nut und Feder GmbH

Impact story – how it started.



What makes Nut & Feder a social business is to employ people with a migration background through an inclusion and learning process. Nut & Feder's work adopts a different approach, developing a peer-to-peer cooperation between local carpenters and migrant workers: "Everyone has their own skill and we work together as a team. That is what the whole project is about: to learn from each other." At Nut & Feder it is possible to see a carpenter from Syria sharing construction techniques with local workers, in a give and take -dynamic. In order to engage with migrant workers and to get in contact with them, Nut & Feder counts on different networks like AMS (Austria's public employment service) and Job-TransFair who are close partners.



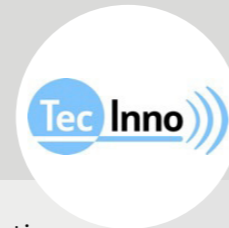
What makes the social component of the project recognisable despite Nut & Feder being a commercial activity? Nut & Feder uses impact evaluation tools that certifies the number of hours spent on "integration". These impact KPIs are reported to clients or included in invoices

"Integration hours" are working hours spent by the refugees in the team and are approximately 1/3 of the total project resources. Nut & Feder also reports their ecological impact on every product by indicating where the wood was originated, how many kilometres it travelled, being transparent about resources with partners and clients, and thus having a life-cycle assessment of their work.

Tec-Innovation GmbH

tec-innovation.com

Company description



Tec-Innovation is a company that has developed a groundbreaking product called “Inno-Make,” a high-tech shoe extension designed to enhance the safety and mobility of visually impaired and blind people. The InnoMake incorporates intelligent 3D obstacle detection technology, revolutionizing the everyday lives of its users.

Shoes, belts or canes are equipped with a sophisticated warning system comprising various sensors and a wireless connection to a smartphone. When the sensors detect obstacles, such as steps, sidewalk edges, fire hydrants, or people, the warning system provides feedback to the user. The feedback can be in the form of acoustic signals, haptic feedback (vibration), or visual cues. By sensing the speed and intensity of the feedback, users can determine the proximity of the obstacles.

InnoMake is designed to improve the independence and safety of visually impaired

individuals by providing real-time information about their surroundings. It enables them to navigate their environment more confidently, reducing the risk of accidents and increasing their overall quality of life.

Tec-Innovation places a strong emphasis on sourcing components from Europe, ensuring the use of high-quality materials and supporting local suppliers. The assembly of the electronic components takes place in Austria, contributing to the country’s manufacturing sector and fostering local employment opportunities.

Tec-Innovation’s innovative product exemplifies the SEF’s commitment to supporting social enterprises that leverage technology to create positive social impact. The company’s dedication to enhancing the lives of visually impaired individuals aligns with the SEF’s mission and showcases the potential of innovative solutions to address social challenges.

Impact metrics

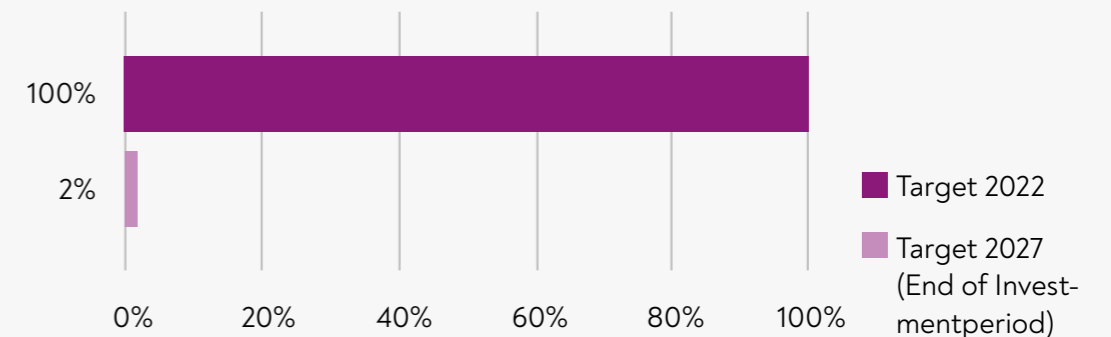
Impact target

Improved lives of visually impaired and blind

SDGs



Social impact multiple



Tec-Innovation GmbH

Impact story – Blindness and visual impairment in Africa



Africa carries a disproportionate burden in terms of blindness and visual impairment. According to the African Union for the Blind, Africa has more than 6.5m blind and more than 20m visually impaired persons and thus 19% of the world's blind and visually impaired people, whereas Africans constitute approximately 10% of the world's population.

For many, if not most blind and visually impaired people, this means a life of constant dependence on others to help them navigate outside the relative safety of their homes. Some people have learned to walk with a stick, but a stick only gives immediate feedback on very short distance from the user which carries a greater risk of injury. Without the help of others, blind people cannot fully interact with society, shop for their food or



clothes, or find a job to sustain themselves and their families. This is not only an enormous burden on them, but also on their family and care providers guiding and supporting them. It excludes both from making as meaningful a contribution to their societies as they might want to.

Easing everyday life of people with special needs by reducing their permanent need of caretakers, especially in low-income countries, is one of Tec-Innovation's visions. The company therefore offers its innovative InnoMake technology for a free trial in a controlled pilot setting of the SOS Children Village programs, with the objective to translate user experience in the local franchised production of functional and affordable navigation aids for blind and visually impaired people in Africa.

Markus Raffer, co-founder, and CEO of Tec-Innovation and himself almost blind since birth, grew up on a small farm and loves being outside in nature independently. Markus will participate in the project to support first-time users and monitor the use of the technology first-hand in an African setting.

Helioz Research & Development GmbH

helioz.org



Company description

Helioz is an Austrian social enterprise dedicated to supporting companies in their transition towards a climate-neutral future. The company achieves this by offsetting climate-damaging emissions and implementing Corporate Social Responsibility (CSR) activities. Helioz offers CO2 certificates sourced directly from their self-developed and implemented climate projects, ensuring a high social impact.

The inspiration for founding Helioz came to Martin Wesian in 2010 after he contracted cholera during his travels and recognized the urgent need for a simple solution to provide clean drinking water and reduce waterborne diseases. In response to this challenge, he developed WADI. WADI is a compact device that visualizes the process of solar water disinfection (SODIS). The device is placed next to clear bottles filled with contaminated water, and by measuring UV radiation, it indicates

when the water has been disinfected by sun exposure and is safe to drink. This innovative approach to safe drinking water eliminates the need for traditional methods like boiling water using firewood, thereby reducing CO2 emissions.

The company's focus on providing access to safe drinking water contributes to improved health and well-being, while their efforts to offset carbon emissions and promote sustainable practices align with the goal of ensuring clean water and sanitation for all.

Helioz exemplifies the SEF's commitment to supporting social enterprises that tackle pressing environmental challenges while creating positive social impact. The company's innovative approach to water disinfection and carbon offsetting demonstrates their dedication to sustainable development and their contribution to a more sustainable future.

Impact metrics

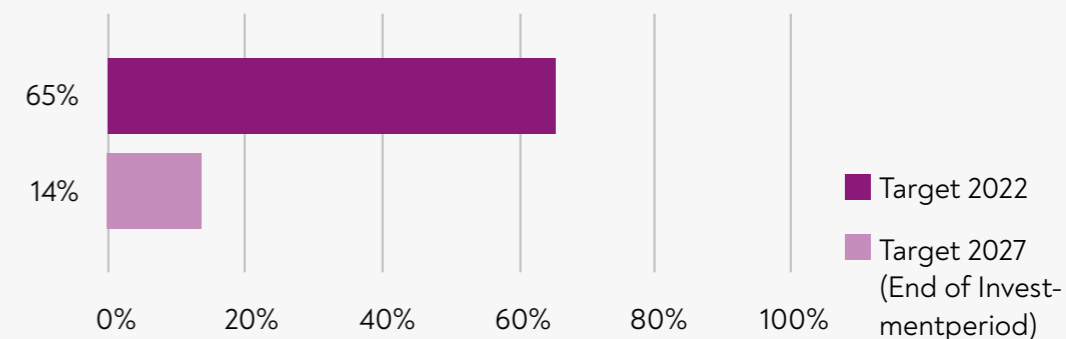
Impact target

- Tons CO2 avoided by reduction of firewood
- Beneficiaries of Wadi
- Number of employees for projects

SDGs



Social impact multiple



Helioz Research & Development GmbH

Impact story – Climate Project India



After 18 months of careful planning and project design, Water and Climate India has become a living safe water & climate project. Several milestones on the ground and in the Gold Standard certification process were successfully achieved during the reporting period.

The sister projects: Water and Climate India VPA#1 (GS11447) and VPA#2 (GS11448) are improving access to safe drinking water by providing households in Khandwa and Barwani District of Madhya Pradesh and Jhabua district of Madhya Pradesh with safe drinking water through Solar Water Disinfection (SODIS) with WADI.

The projects were kicked off with physical stakeholder consultation meetings conducted at both the district and village levels in the month of

November and December, 2021. The meetings attended by various stakeholders (Village communities, women's groups, Govt departments etc.) provided an opportunity for them to understand the project design, impact and technology, and meet the project team.

Distributing 28,700 WADIS: In the months of April and May 2022 the project team started the distribution of WADIs in the project villages of both VPA#1 and VPA#2. To date, around 19,000 Households in VPA#1 and 9,700 Households in VPA#2 have received WADI kits, have been trained in the use of WADI and currently using it to treat their drinking water.

Project area India: India is among the world's most water-stressed coun-



tries. The reasons are not only seasonal variations with heavy rainfall and droughts but more importantly the lack of sustainable management of water resources and access to safe water sources. Between 2012 and 2017, India recorded 69.14 million cases of water-borne diseases. According to the ministry of Health and Family Welfare, diarrhoea is the cause for 60% of all deaths in India – the leading cause of death.

As the project progresses, the impact has started to be felt at the community level in all the targeted villages. Mrs. Phundia Bai and Mr. Shiv Prasad of village Bavadiya, Gram panchayat- Ambada, Block- Khalwa implemented by KDSS, are using the WADI device and the bottles are kept around it for 7-8 hours on the terrace of her house for

disinfection by using SODIS (Solar Disinfection) technology. The disinfected water of all the bottles is then poured into a clay pot and consumed by the family. Both husband and wife say that after consuming the disinfected water, the family is now safe from various water borne diseases i.e., diarrhoea, dysentery, jaundice, cholera etc.

They say that the second major benefit of this device is that initially they used to boil water and cool down for drinking for which wood from the forest was used. Now after the WADI technology is introduced the use of wood for boiling water is reduced thereby reducing the smoke pollution and protecting the environment.

CFS Consulting, Franchise & Sales GmbH

capito.eu



Company description

CFS Consulting, also known as capito, is a Graz-based company founded in 2001 that specializes in simplifying complex information and translating technical jargon into easily understandable language. The company recognizes that understanding is key to finding solutions, and a lack of understanding can lead to problems, frustration, and increased costs for companies, customers, citizens, and public institutions. capito's mission is to make complex texts and information accessible to everyone.

To achieve this goal, capito develops new digital media channels and utilizes artificial intelligence (AI) for maximum impact. By leveraging technology, they aim to enhance the accessibility and comprehension of information across various platforms. Furthermore, capito creates employment opportunities for individuals with learning difficulties and disabilities, empowering them to earn a living

and live more independently. The company envisions an inclusive world where everyone has the ability to understand everything.

By making information more accessible and creating job opportunities for individuals with disabilities, capito contributes to reducing inequalities in society. Additionally, their work promotes transparency, accountability, and effective institutions while fostering partnerships for shared goals.

capito's dedication to simplifying information and promoting inclusivity showcases the SEF's commitment to supporting social enterprises that prioritize accessibility and equal opportunities. Through their innovative approaches, capito helps bridge the gap between complex information and its comprehension, ultimately fostering a more inclusive and understanding society

Impact metrics

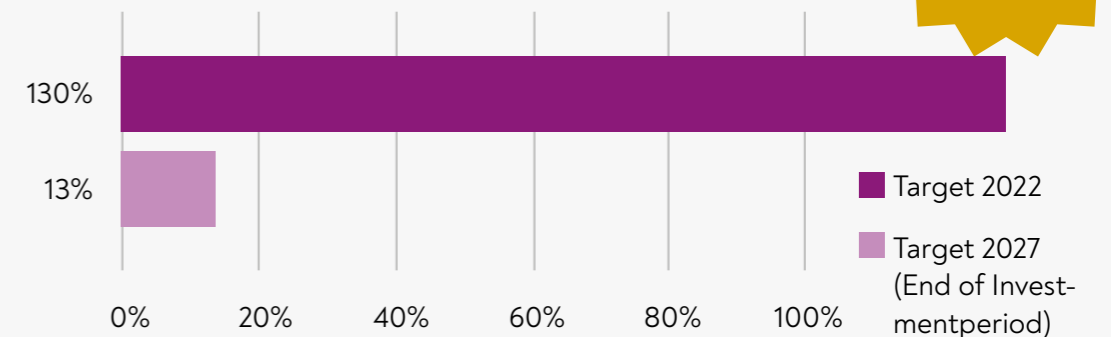
Impact target

- Cumulative document calls in the capito app
- Cumulative number of digitally processed characters
- Number of assistance hours provided per year

SDGs



Social impact multiple



CFS Consulting, Franchise & Sales GmbH

Impact story – Account message - easy to understand for everyone



Once a year, fair-finance Vorsorgekasse informs its customers about the amount of their severance pay entitlement in a personal account statement. In 2022, the account message was translated for the first time by the Styrian company "capito" into the easy-to-understand language levels A1, A2 and B1. The goal: As many people as possible should understand what severance pay is, what happens to it and what they can do with it.

The project was a complete success. fair-finance was able to increase trust and satisfaction of its customers and make a targeted contribution to inclusion and accessibility.

This is also confirmed by the impact evaluation of this innovative project. A mix of methods was used in this evaluation. A quantitative survey reached 45 people and received 444 responses. In addition, 5 guided telephone interviews were conducted.



The results paint a clear picture:

- there were more than **30,000** calls for a simplified translation through the capito app
This is more than 10% of all customers who received an account statement from fair-finance.
- **40%** of readers switch between the different language levels (original, A1, A2, B1)
- **73.4%** of respondents would like to receive information from offices and authorities in easily understandable language, like bank statements, insurance statements, employee assessments or educational forms.

R.U.S.Z. Franchising GmbH

rusz.at/franchise-zentrale



Company description

R.U.S.Z (Reparatur- und Service-Zentrum) is a company that specializes in repairing household appliances and electronics, both on-site and in dedicated repair centers. The company also provides equipment services, equipment rentals, and spare parts. R.U.S.Z' main objective is to combat disposable culture and planned obsolescence, which refers to the intentional design of products with a limited lifespan.

In November 2020, Sepp Eisenriegler and Harald Reichl established R.U.S.Z Franchising GmbH with the support of SEF, to offer these services in form of a franchise system. This social franchising concept allows independent

partner companies to implement the best practices developed by R.U.S.Z at various locations. Franchise partners have the opportunity to benefit from R.U.S.Z' extensive experience and expertise in repair and re-use, enabling them to replicate its social, ecological, and economic business model.

R.U.S.Z's social franchising model and commitment to sustainable practices demonstrate the company's dedication to fostering a circular economy, reducing waste, and promoting social and environmental well-being.

Impact metrics

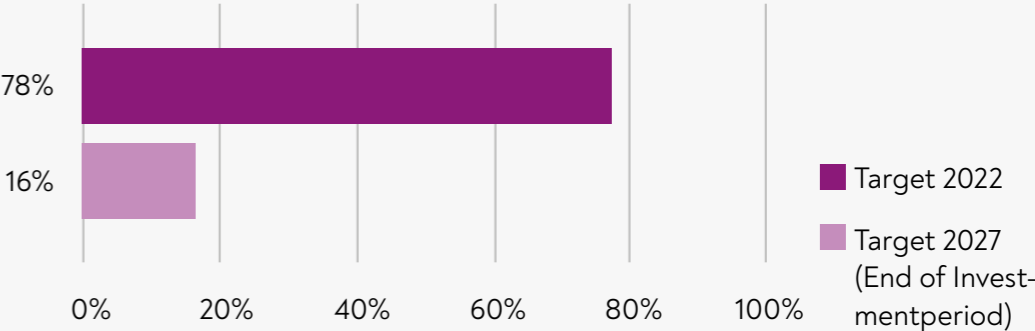
Impact target

- Employees disadvantaged in the labour market
- CO₂ emissions saved by reduction of electronic waste

SDGs

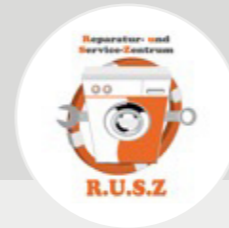


Social impact multiple



R.U.S.Z. Franchising GmbH

Impact story – Learning workshop on sustainable environmental protection



The project "Learning Workshop on Sustainable Environmental Protection" develops and tests innovative workshops in 5 occupational fields. They are addressing sustainable environmental and climate protection in vocational education and training.

These workshops are based on a general concept that is being developed based on R.U.S.Z' experience in the circular economy. In addition, a qualification concept is being developed for the teaching staff, who train in the learning workshops, as well as quality standards for this qualification concept. This will ensure that not only tried and tested concepts are codified, but also that the staff for those workshops is qualified according to the same standards throughout Europe.



The project aims for a holistic portfolio of skills that can be used in vocational education and training as well as in further education.

In the project, 6 partners from 5 member states of the European Union will work together for 2 years. They come from Poland, Austria, Slovenia, Spain, and Germany and are vocational training institutions and social-economical training providers and enterprises.

The project duration is from March 2022 to February 2024.

Memocorby Systems GmbH

memocorby.com



Company description

Memocorby is a company that has developed a multi-sensory therapy tool aimed at facilitating sustainable and effective language learning. This tool, called the Memocorby cube, utilizes simultaneous visual, auditory, and haptic stimuli to enhance language learning and improve various cognitive and physical abilities. It has applications in both preventing dementia and supporting dementia patients.

The Memocorby cube offers a range of benefits, including improved pronunciation, concentration, memory, and the mobility of fingers and hands through haptic feedback. The multi-sensory approach creates an emotional connection and positive stimulation for

patients, which encourages their continued engagement with the therapy. By combining elements of speech therapy with technology, Memocorby provides support to therapists and enables patients to practice and learn independently. The cube serves as a versatile tool for language therapy, aiding individuals in their language (re)learning journey and helping them maintain or regain their linguistic abilities.

Memocorby's innovative approach to language therapy demonstrates their commitment to improving the lives of individuals, particularly those affected by dementia, through multi-sensory stimulation and technology-assisted learning.

Impact metrics

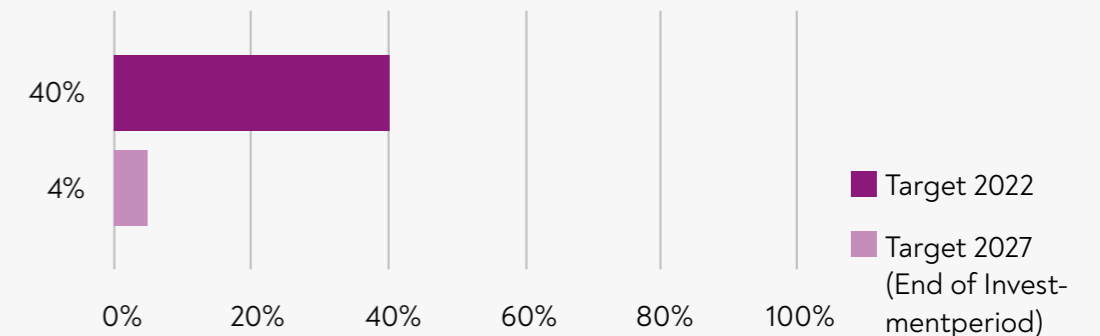
Impact target

Therapy kits sold

SDGs



Social impact multiple



Memocorby Systems GmbH

Impact story - digital home therapy for Polyneuropathy patients



Polyneuropathy (PNP) refers to damage to the peripheral nervous system and is the most common nerve disease in adults. The nerve damage leads to a permanent restriction of the quality of life.

Affected people perceive pressure, touch, pain, vibration, and temperature weakly or not at all.

This affects the feet and hands, making it difficult for sufferers to grip, write or walk. Nerves for muscle stimulation can also be damaged, resulting in muscle weakness and numbness. Current treatments take place mainly in rehabilitation centres, and transfer to everyday life is often difficult and limited to occupational therapy exercises for the home and behavioural recommendations.

Especially for people in rural areas, it is often difficult to continue therapy after a stay in a rehabilitation clinic, which leads to a worsening of the situation and to the above-mentioned limitations of quality of life. Currently, no holistic telecare



solutions for people with PNP are offered or there are no references in the literature to corresponding adapted disease management programmes with included telecare solutions.

Memocorby can contribute to an improvement of teletherapy with the help of a technical solution to use at home, in combination with appropriate monitoring and software solutions. The aim of the research project is to create a mobile digital home training for polyneuropathy patients. Using the Memocorby cubes, patients could be optimally cared for at home by specialists and therapists with an included monitoring system. This project is in cooperation with the FFG and the FH Kärnten.

In the longer term, the project results should form the basis for a concrete prototype development plan. The content of the interviews can be used to filter out exact examples of use and the needs of the patients can be precisely ascertained. Furthermore, the fears and difficulties of the nursing staff can also be included through the interviews.

tech2people GmbH

tech2people.at



Company description

tech2people focuses on leveraging robotics and data analytics to enhance therapy approaches, particularly for individuals with neurological diseases. The company was founded in 2018 by Gregor Demblin, Michael Seitlinger, and Dennis Veit, with the goal of providing innovative solutions for rehabilitation and therapy.

One of the notable achievements of tech2people is the introduction of outpatient exoskeletal gait therapy in Austria. By utilizing exoskeleton technology, individuals with mobility impairments, such as paraplegia, can experience walking again. This therapy program was initially launched at the Döbling ordination center in Vienna and has garnered positive feedback from partners, physicians, and patients.

tech2people has also recognized the potential of robotics and data analytics in improving the efficiency of traditional therapy approaches. By integrating these technologies, they aim to enhance the effectiveness of therapy for neurological diseases. In pursuit of this mission, tech2people is currently constructing a large robotic therapy center in Vienna, which will elevate outpatient therapy in Austria to a new level. This center will be equipped with state-of-the-art robotic therapy devices, offering physiotherapy services at affordable prices.

tech2people's initiative showcases the transformative potential of robotics and data analytics in the field of therapy, empowering individuals with neurological diseases to regain mobility and improve their overall well-being.

Impact metrics

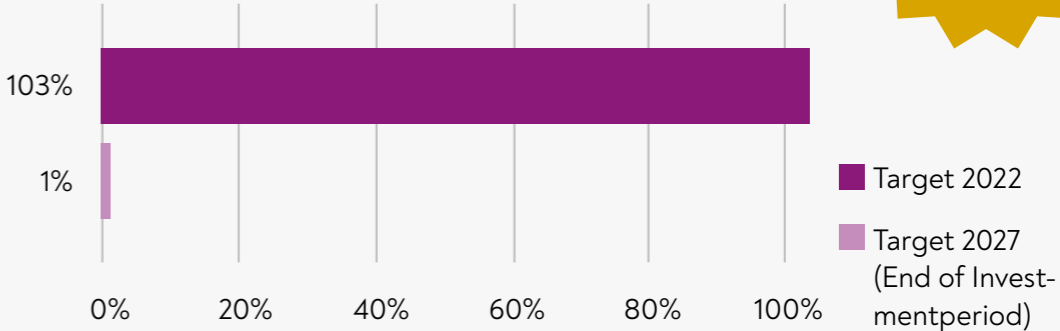
Impact target

- Applications in use
- New jobs created

SDGs

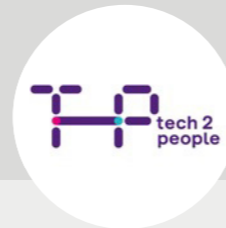


Social impact multiple



tech2people GmbH

Impact story – Patient S.J.



The patient S.J. was born with the diagnosis of spastic tetraparesis. This condition manifests itself in paralysis of all four extremities (both arms and legs), as well as the affected regions of the trunk and head. For S., this diagnosis means that he will most likely never be able to walk independently, at least according to the current state of medical knowledge.

When he became aware of tech2people and exoskeleton gait therapy in a TV documentary a few months ago, S. immediately decided to make an appointment with the company.



The first-time experience of standing up without the help of a rollator and being able to move his own hands freely while walking gave S. an indescribable feeling. He was thrilled that this state-of-the-art and efficient therapy is possible on an outpatient basis. Before, he had only heard about it in the inpatient setting.

tech2people offers a very broad programme of outpatient robotic therapies (physiotherapy and occupational therapy) and thus has a unique position in Austria. This is only possible because of various impact investing instruments were combined to able to cover the high investment requirements.

Brainhero GmbH

brainhero.eu



Company description

Brainhero is a company that offers a EEG biofeedback therapy platform designed to target brain anomalies and improve symptomology associated with underlying neurological issues. This platform can be used for DIY or by therapists. The primary focus of Brainhero's therapy platform is on children with Autism Spectrum Disorder (ASD) or Attention Deficit Hyperactivity Disorder (ADHD), although it can also be used by adults.

The goal of Brainhero is to address neurological issues that receive less attention and have limited treatment options within the current healthcare system. By utilizing EEG-based biofeedback therapy, which is also known as neurofeedback, Brainhero aims to identify and treat neurological

issues by targeting specific brain patterns. This approach involves providing therapies that help individuals with neurological disorders regulate their brain activity and improve their symptoms.

Brainhero offers a range of technologies and services to support the identification and treatment of neurological issues. The company prioritizes conditions such as ASD and ADHD but acknowledge that its system can be applied to other neurological conditions as well. By leveraging EEG biofeedback, a personalized and targeted approach to therapy is provided, aiming to improve the lives of individuals with neurological disorders.

Impact metrics

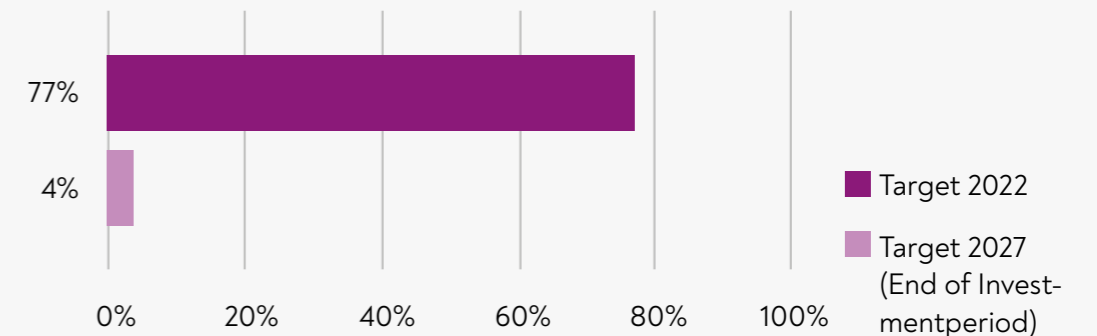
Impact target

- Patients in clinical trial
- Patients in therapy
- Patients who completed therapy
- Employees with disabilities

SDGs



Social impact multiple



Brainhero GmbH

Impact story – Everyday life with autism



Christof Götz knows first-hand how to master everyday life with autism. His daughter was diagnosed with autism when she was four and a half years old. Out of the desire to help his daughter, he developed the "first and only neurofeedback training of its kind for home use": Brainhero.

Brainhero is a medical product according to the EU Medical Device Regulation (MDR) that can easily be used at home. Parents use a mobile EEG device with their children, which measures the child's brain activity and reflects it in a playful way via a computer game character (the "Brainhero").

In the process, the child learns how to control the hero and thus control its brain activity.



The effect on autism is, improved social interaction with other children, less isolation, more flexibly reaction to changes in the daily routine, improvements in communication and fewer tantrums.

Clients report that:

- "[...]his attention ...has improved". (He) according to the teachers ... can point and wait (for) his turn ... Social interaction ... has improved and ... tasks (can be) completed alone."
- "The child can wait at traffic lights, pay better attention to traffic and is thus more independent in everyday life."

Brainhero is approved as a medical device for children with autism or ADHD in the age group 6-18 years.

Sign Time GmbH

signtime.media



Company description

Sign Time offers SiMAX, a software designed for translation of text into 3D animated sign language. The software utilizes a learning database and sign language professionals to generate high-quality translations presented through a digital avatar. SiMAX proposes translation suggestions by leveraging its learning database, which stores previous translations. These proposals undergo careful review and modification by human deaf translators to ensure accuracy and quality. The final translation is then available as a video clip that can be embedded in other videos or presented as a standalone video created by a post-production team according to specific requirements.

One of the notable advantages of SiMAX is its ability to streamline the translation process, reducing the need for a film studio or sophisticated video technology. By utilizing a gesture database, translations can be executed quickly and cost-effectively. The social mission of the company is to enhance accessibility for deaf people in everyday life situations.

Impact metrics

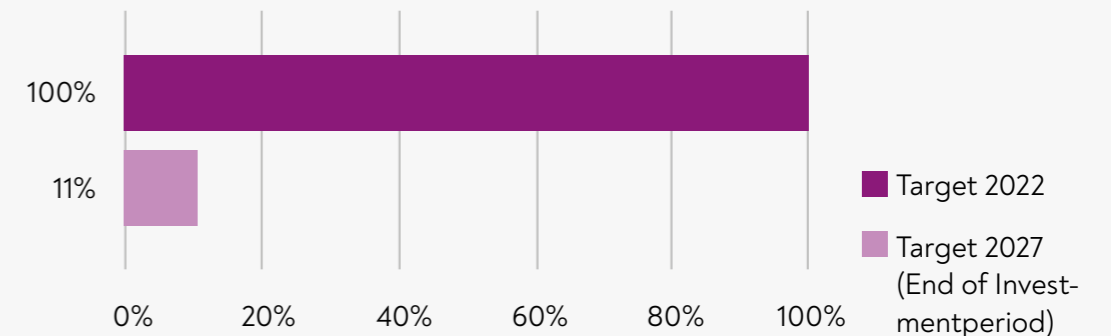
Impact target

- Jobs created for deaf people
- Translated disruption messages for local public transport
- Promoting the use and visibility of sign language

SDGs



Social impact multiple



Sign Time GmbH

Impact story – An understandable world for deaf people



Whether studying, working or relaxing while reading a book, our information society is based on spoken and written language.

It seems logical that deaf people are excluded from information in spoken language. But why are they also excluded from information in written language? Well, the first language of deaf people is sign language. A total of about 90,000 deaf people live in Austria and Germany. Around 75% of all deaf people finish school as functionally illiterate, and often remain so throughout their lives despite they have normal intelligence. They lack access to language (spoken and written).

Sign Time has developed a sign language avatar. This avatar signs information and makes it accessible to deaf people in their first language. The sign language avatar can be used in a wide vari-



ety of situations. For example, as a video guide in museums, for loudspeaker announcements in public areas or as a reading aid in eBooks.

Books in particular are the source of knowledge and culture of a society. Therefore, it is important that deaf people have access to books. It is the key to understanding and participating in the "hearing world" but also to understand themselves and their own world.

A multiple award-winning example of how a sign language avatar improves the very personal world of deaf people is "SEX, baff!" because SEX, baff! is the world's first and only sex education in sign language. The sign language avatar explains to deaf young people (but also to adults) topics such as sexuality, the body, sexual identity, etc.

Saphenus Medical Technology GmbH

saphenus-med.com

Company description



Saphenus is a company dedicated to groundbreaking research and development in the field of prosthetics. With collaboration from leading scientists, Saphenus has been focused on creating the world's first sentient prosthesis. The objective of this development is to provide individuals with foot/leg prostheses the ability to experience sensations similarly to those of a healthy foot. Rather than a complete prosthesis, Saphenus has developed a patented high-tech add-on called "Suralis" that can be integrated with conventional prostheses to transform them into sentient prostheses. Suralis has received multiple grants and awards and is an approved medical device.

In 2021, the first user was fitted with the sentient prosthesis, marking a significant

milestone in Saphenus' journey. To ensure that prostheses remain affordable for individuals with limb loss, Saphenus has established a partnership with the Papillon International association. Through their joint "second leg" project, Saphenus and Papillon International work together to make accessible prosthetic solutions available to those in need.

Saphenus' groundbreaking work in the field of prosthetics demonstrates their dedication to advancing medical technology and improving the lives of individuals with limb loss. The development of the sentient prosthesis has the potential to significantly enhance mobility, functionality, and overall well-being for prosthetic users.

Impact metrics

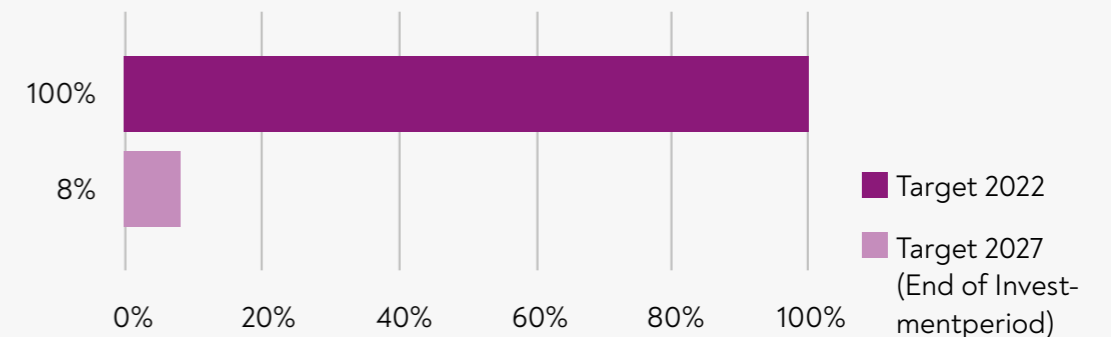
Impact target

- Helping countries gain access to prosthetic care
- Supporting companies with a sustainability strategy

SDGs



Social impact multiple



Saphenus Medical Technology GmbH

Impact story – Second Leg



In the Second Leg project many prosthesis wearers get a second choice. In the case of a person with limb loss, not because the first choice is too expensive, but because it doesn't exist. However, sometimes the second choice doesn't exist either, if a prosthetic foot is too expensive, or if the prosthetic fitting is too complex. That's why the deep tech company Saphenus Medical Technology has launched the Second Leg project to try something new.

Is it possible to help people get back on their feet with the help of re-used prostheses? And is it possible to ensure that the prosthetic fitting is still in place after a certain timeframe?

The Second Leg project is a collaboration of Saphenus with the organisation Papillon International in Tunisia and is already in the eighth batch.



The facts

- Set-up of a pop-up orthopaedic workshop in less than 24 hours
- Direct fittings with "means on site" including initial therapeutic gait training
- Start of the train-the-trainer principle and training of the basic skills of an orthopaedic technician.
- Negotiations with the Tunisian Ministry of Health to relieve people without insurance of the debt burden of amputation costs.

The impact

- Mohamed was the first Tunisian to be cared for on-site by Saphenus from the Saphenus pop-up workshop over 18 months ago.
- 6 months later he found the woman of his life on both legs.

equalizent Social Franchise GmbH

equalizent.eu



Company description

equalizent Social Franchise GmbH offers a social franchise system for vocational training specifically designed for deaf individuals. The training courses provided by equalizent are carefully tailored to meet the needs of the labour market, ensuring that deaf individuals receive relevant skills and knowledge that align with industry requirements. The learning materials used in these training programs are specifically developed to cater to the visual learning needs of deaf people, enhancing their educational experience.

Currently, equalizent offers its social franchise system in Germany, where it focuses on providing vocational training opportunities for the deaf

community. However, there are plans to expand to other countries starting from 2024, provided that the business develops positively. In Austria, the social franchise partner equalizent Schulungs- und Beratungs GmbH is responsible for exploiting the local market.

equalizent's commitment to providing vocational training opportunities for deaf individuals demonstrates their dedication to promoting equal access to education and employment. By tailoring their programs to the needs of the deaf community, they contribute to reducing inequalities and fostering inclusive economic growth.

Impact metrics

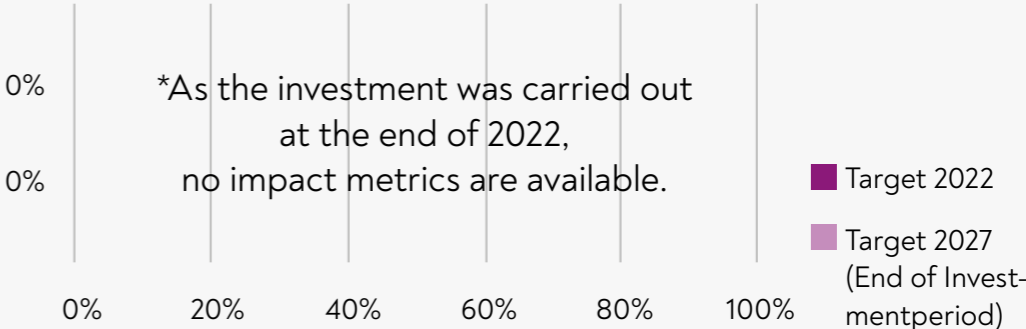
Impact target

- Jobs created for deaf people
- Training places for deaf people
- Job placements for deaf people

SDGs



Social impact multiple



equalizent Social Franchise GmbH

Impact story – Vocational training for deaf people



Lifelong learning is part of everyday professional life. There are countless training opportunities in spoken and written language.

Kim explains why they are not suitable for deaf people: "I was born deaf in 1991. My parents were hearing, never learned sign language. I learned words by looking at people's mouths. Since I couldn't hear the words, it was confusing for me. The teachers at school couldn't sign either. They spoke to me. I hardly understood the learning content, felt alone and got bad marks."

An individual fate? A total of about 90,000 deaf people live in Austria and Germany. Around 75% of these people finish school as functionally illiterate and remain so throughout their lives. They are unemployed or work in low-skilled jobs.



Since 2004, equalizent has been offering deaf unemployed people vocational training with specially developed learning methods and materials. Up to 70 % of the participants of an equalizent training find a job in the first labour market. The method is unique in Europe and is considered a European best practice model by experts.

How does Kim see it? "The trainers at equalizent were deaf themselves. I respected them a lot. They encouraged me to believe in myself! They were signing. At that time, I hadn't really learned sign language. I used single signs to express myself. When I learned sign language at equalizent, I suddenly also understood the learning content taught. After 1 year of further training, I found a job as a technical assistant."

Methodology



A key differentiator: Impact measurement and management

The Social Entrepreneurship Fund (SEF) recognizes the importance of impact measurement and management as a central criterion for impact investing. SEF's approach to impact measurement and management is aligned with international best practices and aims to provide a uniform approach for the entire portfolio, while allowing each company to present its impact individually.

Theory of Change:

SEF requires each portfolio company to develop a Theory of Change, which outlines the long-term goals of the company's social mission and identifies the necessary conditions for the desired social change. This Theory of Change helps establish a logical relation between the company's activities and the social impact it aims to achieve.

Impact targets:

Based on the Theory of Change, each company defines concrete and quantifiable impact goals or indicators. These impact indicators are regularly monitored, compared with the impact targets, and reported in both absolute and relative terms. The adjustment of impact indicators and assumptions is done when necessary to ensure accurate reporting of social impact. This approach applies the European Investment Fund's (EIF) "SIA method for measuring social impact".

Impact management:

In addition to impact measurement, SEF recognizes the importance of impact management, which focuses on managing portfolio companies in a socially and environmentally sustainable manner. SEF encourages companies to integrate sustainability and good governance principles into their overall management practices. The insights gained from impact management not only contribute to the social and environmental sustainability of the companies but also aim to provide a more stable economic environment.

Operating principles for impact management:

In accordance with the IFC's Operating Principles for Impact Management, SEF manages impact over the full investment cycle, from selection to the exit of investments.

Impact topics:

SEF emphasizes the collection of key figures on specific impact topics, which are regularly reported by each portfolio company. These impact topics include metrics such as the number of people reached, jobs created, carbon footprint, and CO2 emissions saved. By tracking these indicators, SEF aims to illustrate the overall impact of the fund at the portfolio level.

Impact report/reporting:

SEF requires each investee to prepare an annual impact report that highlights the current social and environmental impacts, as well as progress towards achieving the social mission outlined in the Theory of Change. The impact report should include impact stories and goals, impact topics and targets and any additional activities undertaken to further the social mission. SEF recommends publishing the impact report to enhance transparency and accountability to stakeholders and the public.

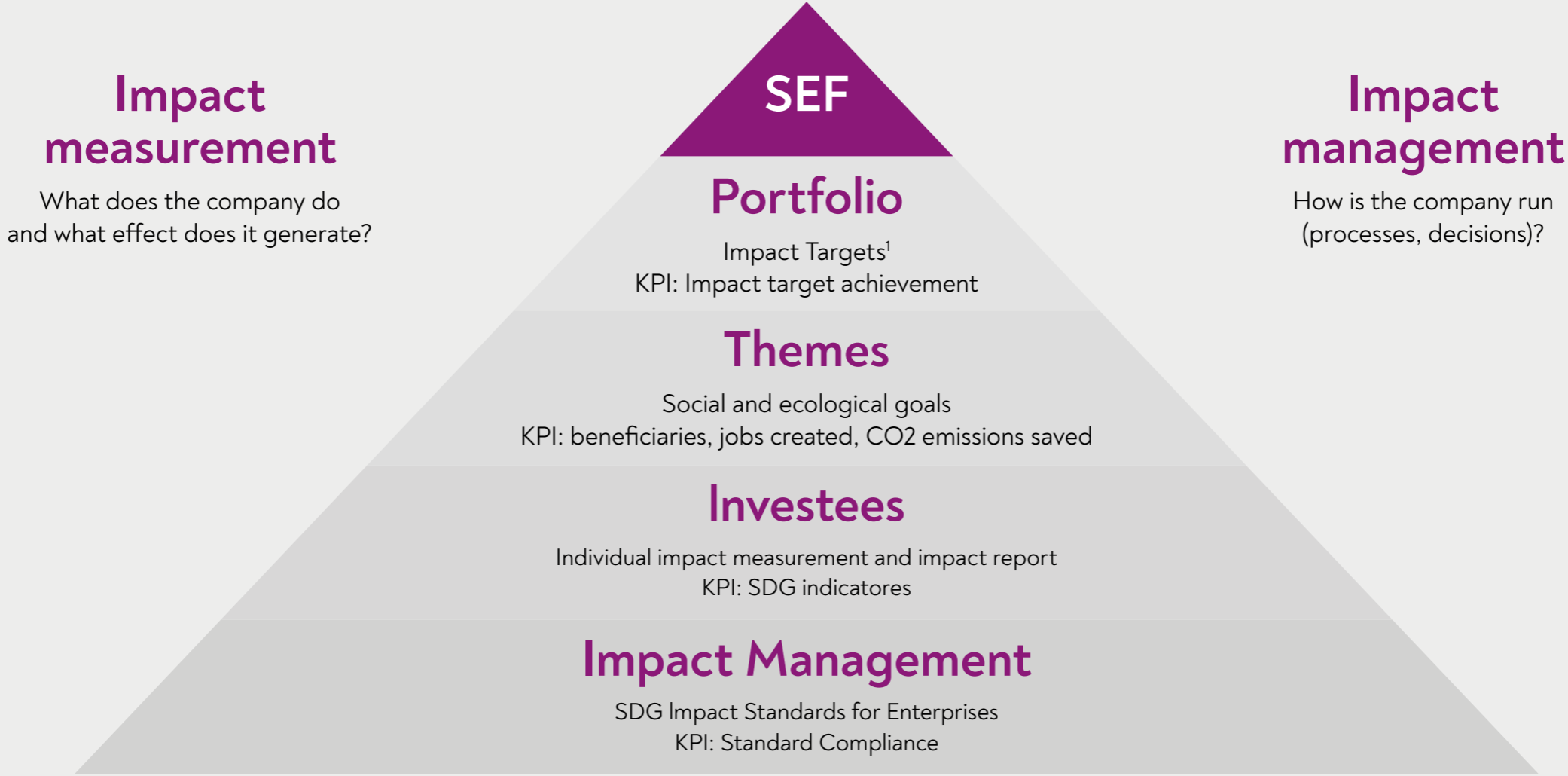
Alignment with SDGs:

SEF's approach to impact measurement and management is fundamentally based on the United Nations' Sustainable Development Goals (SDGs). Each investment company is required to address and report on the relevant SDGs in their impact report. SEF recommends defining the applicable SDGs, their sub-goals, and indicators, and allocating SDG-relevant turnover based on assumed weightings.

It is an evolving process:

As impact investing continues to evolve, SEF acknowledges the ongoing development and standardization of impact measurement and management practices. SEF remains committed to staying updated with international standards and market developments to ensure the effectiveness and accuracy of its impact reporting.

Impact measurement and management in a nutshell



¹Based on the European Investment Fund's (EIF) "SIA method for measuring social impact"

How to measure the impact of a fund portfolio

Based on the European Investment Fund's
"SIA method for measuring social impact"

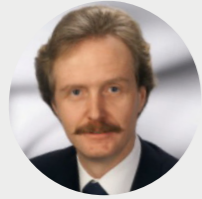
The Social Impact Accelerator (SIA) related impact measurement methodology consists of defining one to five social impact indicators ("Social KPI") per portfolio company. Social KPIs are to be designed interactively between the fund manager and the entrepreneur(s) at the time of investment due diligence and should seek to consist of a range of outputs, outcome and impact indicators where possible. They are meant to express the "theory of change" pursued by the social enterprise and by the fund with its investment & consider both the depth and breadth of impact generated.

The impact objective pursued against each of these Social KPIs is to be expressed in quantified targets on each Social KPIs. These are to be defined and set by the fund manager and the entrepreneur according to the base case business model and presented to the fund's Impact Advisory Board for consideration before an investment is approved.

Additionally, if more than one Social KPI per investment is defined then these individual Social Impact Multiples are aggregated to the impact indicator at portfolio company level by determining the average of all Social Impact Multiple defined per investment, resulting in the overall multiple for a portfolio company ("Company Social Impact Multiple"). It is admissible to assign different weights to individual Social Impact Multiples reflecting the importance or the priority of individual indicators. In such cases the Company Social Impact Multiple will be the weighted average of all Social Impact Multiples per investment taking into account the weighting assigned to each of these Social Impact Multiple.

At fund level, a **Portfolio Social Impact Multiple** is calculated by determining the average of all Company Social Impact Multiples, weighted by the amount invested by the fund into each company. As a result, the Portfolio Social Impact Multiple illustrates the fund's social impact performance.

We thank our Impact Advisory Board for supporting our selection process



Günter Bergauer



Lisa Brandstetter



Jakob Detering



Klaus Gabriel



Christian Hennefeind



Fritz Lietsch



Waltraud Martius



Reinhard Millner



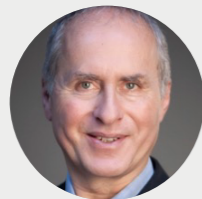
Judith Pühringer



Hermann Rauter



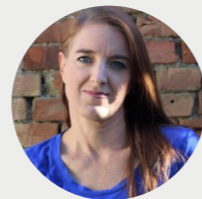
Katharina Scheidl



Markus Schlagnitweit



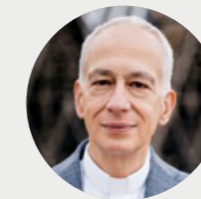
Georg Schön



Constanze Stockhammer



Agnes Streissler-Führer



Michael Landau



Martin Rohla

The Impact Advisory Board depicted above decided in the investment period of 2020 – 2023
whether investment candidates have a social or environmental impact.

Fund overview

fair-finance SEVECA 1 GmbH & Co KG (AIF), qualifying venture capital fund pursuant to Regulation (EU) No 345/2013 on European Venture Capital Funds (EuVECA Regulation)

Fund (AIF)	fair-finance SEVECA 1 GmbH & Co KG (also “Social Entrepreneurship Fonds”, “SE-Fonds”, or “SEF”)
Registered Office	Alser Straße 21, 1080 Vienna, Austria
Company Register	FN 552279 a
Directors	Werner Krendl, Johannes Pühr
Country of Incorporation	Austria
Legal Form	GmbH & Co KG
General Partner	fair-finance Impact GmbH Alser Straße 21, 1080 Vienna, Austria
Fund Manager (AIFM)	fair-finance Asset Management Ltd Company Registration Number: C 82093 Il Piazzetta A, Suite 52, Level 5, Tower Road, Sliema SLM 1607, Malta
Depository	Gassauer-Fleissner Rechtsanwälte GmbH Wollzeile 3/Lugeck 6, 1010 Vienna, Austria
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. Wagramer Straße 19, IZD-Tower, 1220 Vienna, Austria
Legal Adviser	Dr. Keyvan Rastegar (RPCK Kanzlei Rastegar) Börsegasse 11/49-54, 1010 Vienna, Austria

Fund Volume	€ 7 million
Date of Registration	07.10.2021
Fund Term	31.12.2029 ²
Investments	Qualified investments in the form of equity or quasi-equity instruments
Return Target	Realization of a net positive return as well as a positive social and/or ecological impact
Portfolio Companies	Social Enterprises pursuant to Art 3 lit d EuSEF-Regulation
Investment Strategy	The fund finances social enterprises that are dedicated to solving a social problem, are financially self-sufficient and mostly generate market income. Target companies develop innovative and scalable solutions creating a significant positive impact on the society or the environment.
Investment Phase	Early stage and growth phase
Exclusion Criteria	Compliance with „Nachhaltige Veranlagungsrichtlinie“ of fair-finance Vorsorgekasse
Target Region	Austria and DACH
Accounting Principles	Austrian Commercial Code (UGB)
Reporting Guidelines	Invest Europe Investor Reporting Guidelines
Valuation Policy	International Private Equity & Venture Capital Valuation (IPEV) Guidelines
Fund Manager (AIFM)	fair-finance Asset Management Limited (AIFM), Malta
General Partner	fair-finance Impact GmbH
Impact Board	Advisory Board to the fund which gives recommendations on the social and ecological impact of companies applying for investment

Editors:
Jonathan Zeilinger
Lena Gansterer
Werner Krendl

Contact

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office@se-fonds.at

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