



Introduction to Lightrock

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Private and
confidential

Lightrock – a global private equity platform investing for People, Planet and Productivity/Tech for good

60+

Private equity professionals and growing

300+ years

Investment experience of all professionals combined



4 continents

Broad geographic reach enables leveraging of best-practices

60+

Investments in companies built by mission-driven entrepreneurs

13

Sustainable Development Goals impacted

An institution backed by 



We are among the pioneers in impact investing since 2007



Lightrock applies an impact mindset across three key investment themes derived from global challenges

Investment themes

people



planet



productivity/
tech for good



Impact Mindset

- > Create broader access to fundamental services and products
 - > Shift to more responsible and sustainable offerings
 - > Promote respect, diversity and inclusion
-
- > Integrate resource constraints and externalities into capital allocation
 - > Promote regenerative and resource efficient systems through technology and business model innovation
-
- > Transform inefficient legacy sectors through better business models and an ecosystem approach to value creation
 - > Invest in emerging market business infrastructure and enhance access to essential services and products



United Nations Sustainability
Development Goals addressed



We have been investing in growth equity opportunities across subthemes of the three mega themes

people



Healthcare

Education

planet



Renewables & Circular
Economy Transition

Sustainable Food &
Agriculture

Smart Mobility &
Transportation

productivity



Transforming Finance

Digital Business
Infrastructure

We invest globally with a thesis driven, scale-focused, entrepreneur centric approach and active value creation

Lightrock Investment Approach



Focus on key impact sectors with disproportional value creation and impact opportunities on global challenges



Support solutions that leverage innovation and technology to enable rapid scaling



Theory of change for each sector: how can we progress to a better future in a commercially viable manner



Entrepreneur centric and acting as a thought partner



Investing at growth stage (Series B/C) in companies that have a proven revenue model and product-market fit



Comprehensive approach to portfolio value creation (return and impact) across strategy, fundraising and capability development

Lightrock portfolio examples across all themes and from three regions

Impact themes	Sub-themes	Europe	India	LatAm
people unlocking human potential	1. Healthcare		  	  <small>Ver.Vivir.Transformar.</small>
	2. Education		 <small>THE MATH EXPERT</small>	
planet improving resource efficiency	3. Renewables & Circular Economy Transition			
	4. Sustainable Food & Agriculture	 	  <small>Simplifying Agribusiness</small>	
	5. Smart Mobility & Transportation		 <small>good for goods</small>	
productivity/ tech for good reimagining business productivity	6. Transforming Finance	 	   	
	7. Digital Business Infrastructure	 		

CMR Surgical: an advanced – next generation medical technology company



Healthcare

In portfolio since 2016

CEO Per Vegard Nerseth

Founded 2014

Headquarter Cambridge, UK

cmrsurgical.com

1,000+ surgical clinical cases completed with Versius

Business model

- > Advanced medical tech company that has developed the Versius - a next-gen robotic system for minimal access surgery
- > 2 primary revenue streams: capital sales (i.e. robots and instruments) and managed service agreements (i.e. annual maintenance)

Investment rationale

- > Market is ripe for disruption as a single player has dominated the space for the last 20 years (Intuitive Surgical)
- > Price-point and flexibility of Versius system makes it attractive to a large market of potential buyers
- > World class management team with experience scaling global robotics leaders in other fields

Global challenge

- > Minimal access surgery has proven benefits for hospitals operators and patients alike, incl. increased economic efficiency and lower complication rates
- > However, minimal access surgery is complex to learn/ perform, and robotic solutions to date have been expensive and inefficient. And so, only a fraction of eligible patients receive the best care

Impact

- > The system allows more patients to access and benefit from robotic assisted minimal access surgery by fitting the financial and operational needs and possibilities of ordinary public and private hospitals serving broad segments of the population



Aknamed: a tech-enabled hospital supplies platform in India



Healthcare

In portfolio since 2020

CEO Mahad Narayanamoni

Founded 2018

Headquarter New Delhi, India

aknamed.com

1000+ hospitals use platform

30k+ healthcare products available

Business model

- > Aknamed is building India's premier hospital supplies platform (in the vein of large international GPO players such as Cardinal and McKesson)
- > Tech-enabled hospital supply chain solution– consolidating, standardizing and optimizing procurement for hospital, which reduces healthcare delivery cost

Investment rationale

- > Large target addressable market (hospital supplies market in India estimated to be c. USD 13bn)
- > Continued market growth expected to be driven by underlying growth in healthcare delivery, with a projected CAGR of 10% over the next 5 years.
- > Competitive landscape is very fragmented: Aknamed as India's first GPO.
- > Effective competitive positioning as a first mover with an experienced team

Global challenge

- > Broad segments of the global population unable to access high-quality medical care on account of cost and geographic remoteness
- > Fragmented provider and distributor ecosystem leads to higher costs and variable quality products

Impact

- > Aknamed is building the largest supplier to hospitals using technology to improving efficiencies, product quality and outcomes – lowering overall cost of HC delivery
- > Aknamed partners with hospitals and manufacturers creating transparent and digitized supply chains that are more efficient



Infarm: a leading vertical farming player in Europe



infarm



Sustainable Food & Agriculture



In portfolio since 2020



CEO
Erez Galonska



Founded 2013



Headquarter
Berlin, Germany



Infarm.com

1,000+
farms installed

35m
liters of water
saved

90%
less food waste

Business model

- > Innovative modular vertical farms both in consumer facing and industrial settings
- > Farming network uses sensors and software controlled by a central cloud-based system

Investment rationale

- > Large, attractive market, with growth accelerated by recent consumer trends
- > Scalable platform already in 10 countries and 30 cities worldwide
- > Long-term contracts signed with some of the world's largest retailers
- > Visionary teams with ambition to build a global winner

Global challenge

- > The agricultural sector is a major user of natural resources.
- > Global food supply chain is lengthy and complex, generating CO2 emissions and food waste

Impact

- > Infarm shortens the length of its supply chain, reducing food waste and related emissions
- > Farms use significantly less inputs and no chemicals



Waycool: one of India's fastest growing Agri-Tech companies



Sustainable Food & Agriculture

 In portfolio since 2019

 CEO
Karthik Jayaraman

 Founded 2015

 Headquarter
Chennai, India

 waycool.in

50k+
farmers worked with

8%
food waste, down
from traditionally 40%

Business model

- > Waycool is the leading food supply chain platform in India - deploying technology to reduce value loss in the value chain, while also improving pricing and operational efficiency.
- > Waycool buys food grains, fruits and vegetables and manufactured food products directly from farmers and manufacturers and sells on at scale to food services and food retail customers.

Investment rationale

- > Large addressable market, with Indian food market estimated to be c.\$500bn
- > Fragmented competitive landscape, dominated by unorganized traders who find it hard to meet the standards of urban consumers or the strict service levels of food companies
- > Waycool maintains a cost advantage driven by rapid low cost capex deployment, optimized logistics planning and an omni-channel distribution strategy

Global challenge

- > An efficient market for agricultural produce is a key requirement for food security and income for rural populations, both of which continue to be global challenges
- > Agricultural sector is characterised by many inefficiencies in major markets (e.g. food waste in the value chain of perishables and the large number of intermediaries)

Impact

- > Waycool brings about significant efficiency gains to the fresh produce supply chain by disintermediation and the adoption of technology
- > Food losses are substantially reduced and farmers benefit from improved access to markets and increased income



CargoX: a disruptive trucking platform in Brazil



Smart Mobility & Transportation

In portfolio since April 2020

CEO
Federico Vega

Founded 2013

Headquarter
São Paulo, Brazil

cargox.com.br

13+m
tons of CO2 emissions avoided per year

730+k
active truckers on the platform

Business model

- > Disruptive trucking platform that aims to bridge efficiency gaps in Brazil's logistics industry by automatically matching shippers with carriers, USING proprietary technology
- > Enables >700,000 truck operators to reduce unused capacity: improving their profitability and reducing transport costs for freight owners

Investment rationale

- > CargoX is the largest marketplace in Brazil, with 68% market share in terms of trucks and 90% of all online transactions
- > CargoX has created a disruptive solution that automatically matches supply and demand for freight services.
- > Additionally, CargoX developed a proprietary TMS technology, which was unique at the time of its launch and continues to be the most sophisticated in the Brazilian market

Global challenge

- > Increased traffic and carbon emissions contribute to the global warming and climate change issues
- > In the US only, transportation sector emits 1.9 billion tons of CO2 annually, according to the data from the U.S. Energy Information Administration

Impact

- > CargoX makes transportation and logistics more efficient by reducing unused existing capacity and increasing the ratio of backhauls of trucks
- > It contributes positively to the reduction of overall carbon emissions and provides up to 50% higher income for truckers who mostly belong to lower income populations



Porter: India's largest truck booking application



Smart Mobility & Transportation

In portfolio since 2020

CEO
Pranav Goel

Founded 2014

Headquarter
Bangalore, India

Porter.in

In 8 cities present

42k+ active delivery drivers on platform

Business model

- > Porter is a marketplace that provides last mile intra-city logistics for SMEs (the "Uber" of last mile logistics)
- > On the supply side, Porter aggregates light trucks and their operators and plugs them into the app
- > On the demand side, Porter enables SMEs to service their logistics needs on demand through an easy-to-use app

Investment rationale

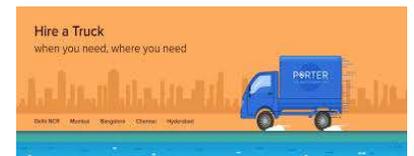
- > Large addressable market for mini truck logistics in 15 Tier-1 cities (\$7bn+)
- > Attractive competitive landscape, as the market is currently fragmented and Porter is the largest platform in the intracity logistics
- > This is a natural network effects business, and thus scale will create a substantial barrier to entry for new player
- > Porter stands to benefit from significant first mover advantage

Global challenge

- > Inadequate logistics infrastructure acts as a drag on overall economic growth, and disproportionately impacts emerging economies

Impact

- > Porter's tech platform addresses problems of information asymmetry, transparency and unreliability of delivery services in urban cities
- > It enables delivery drivers to increase their efficiency, utilization and realization of up to two times leading to higher income as well as reduced carbon emissions



Lightrock operates as a global platform with a diverse, experienced team based where we invest



Investment Professionals from
13+ different countries
speaking 20+ languages

5 offices across 4 continents
(Africa, South America, Asia and
Europe)

10 Investment Partners with
15+ years of average PE
experience each

Lightrock aims for intentional and measurable impact, being committed to Impact Management and Measurement

Strategic impact principles and objectives

Shaping the global impact debate

Intentionality

Impact is core to our strategy and portfolio construction with clear SDG-mapped objectives and theories of change driving active investment prospecting



Value Creation

Impact is **guiding the vision and culture** at the portfolio company level and an **active value creation tool** to help entrepreneurs deliver true impact and communicate this to stakeholders



Measurement

Impact is **measured holistically** across stakeholders and levels with a **combination of metrics and milestones** and continuous evaluation of the trajectory to accommodate external changes in the ecosystem



**HARVARD
BUSINESS SCHOOL**

Lightrock's proprietary approach to impact assessment and tracking

1 Proprietary ex-ante impact assessment

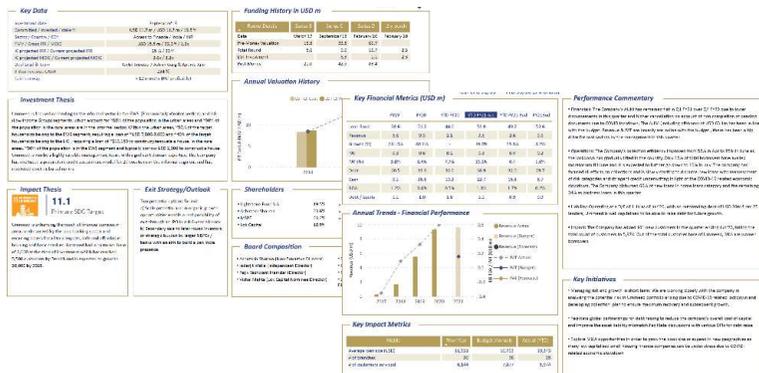


2 Dynamic Impact KPI tracking

- Set of KPIs defined and agreed at time of investment
- Combination of sector-specific KPIs (aligned with industry standards) and company-specific KPIs
- Impact KPIs tracked in Lightrock's portfolio management tool (and form part of company reporting)

iLEVEL	Annual	Quarterly			YTD	Annual	
	Actual FY 2016	Actual FQ1 2017	Actual FQ2 2017	Actual FQ3 2017	Actual FQ4 2017	Actual FY 2017	Target FY 2017
# of clinics	28	31	35	41	46	46	47
# of unique patients reached p.a.	222,816	123,902	227,656	405,755	691,934	691,934	699,901
% of satisfied patients	95.0%	96.0%	97.0%	96.0%	97.0%	97.0%	95.0%
patient visits p.a.	585,007	258,001	271,069	309,541	375,320	1,213,931	1,758,890

3 Integrated quarterly performance updates



4 Value creation support and monitoring

- Impact-focused value creation opportunities identified in due diligence and part of Value Creation Plan (VCP) at time of investment
- Regular company updates on implementation status
- Active engagement and support by investment teams

Value Add Opportunity	Impact/S, H,S, E, G	Impact Reach	Implications		KPIs	Timeline
			Impact Depth	Increased Efficiency		
To do awareness raising campaigns in local schools, supermarkets, etc.	Impact	x			# of people reached by campaigns	Q2 201X
To have a lean data customer survey conducted verifying the socioeconomic background of the client base	Impact	x			Increase income target group match	Q4 201X
Further development client satisfaction survey, capturing walk-outs	Impact		x			Q2 201X
Improve internal impact management and measurement by having responsible staff attending training	Impact			x		Q1 201X

Select examples of Lightrock's global impact

[Select examples]

	Global impact reach ¹	Select examples of direct impact		
<p>people unlocking human potential, equitably</p>	<p>24m lives touched</p>	<p>7.7m patients provided access to affordable healthcare</p>	<p>4.6m students helped to achieve better educational outcomes</p>	<p>175'000 critical eye care treatments provided</p>
<p>planet improving resource efficiency, sustainably</p>	<p>500k tons potential CO2e avoided</p>	<p>24 Mm³ potable water provided</p>	<p>200 MW renewable energy capacity installed</p>	<p>1m rural households electrified with green energy</p>
<p>productivity/tech for good reimagining business productivity, responsibly</p>	<p>840k SMEs supported</p>	<p>USD 696m of loans disbursed to SMEs</p>	<p>15'000 businesses with improved customer communication</p>	<p>127'000 small merchants provided with better payment solution</p>

Note: conservatively estimated impact reach aggregation of Lightrock's portfolio companies as of EOY 2020 on a "since investing" basis. Lightrock FoF investments are excluded. Companies for which both B2C and B2B outreach have been counted are Aye Finance, Porter, Dunzo, Arya Varthana, Waycool, PharmEasy and Shiksha.

1) aggregation alongside the most meaningful common denominator in the form of one impact KPI for the given theme

About Lightrock

Lightrock is a global private equity platform that backs purpose-driven entrepreneurs tackling the world's biggest challenges. Since 2007, Lightrock has invested in companies that pursue scalable and tech-driven business models around the key impact themes of people, planet, and productivity/tech for good. Lightrock's portfolio includes more than 60 high-growth companies, supported by over 60 professionals based in 5 offices across Europe, Latin America, India and Africa. Lightrock is backed by the Princely House of Liechtenstein and LGT, the international private banking and asset management group.

<https://www.lightrock.com>

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