

# UNLOCKING GROWTH *Through Sustainability*

VENTURI PARTNERS 2024 IMPACT REPORT



venturi



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# COO Message

At Venturi Partners, we are committed to driving positive change by supporting the sustainable development of India and Southeast Asia. This vision shapes how we partner with entrepreneurs to build disruptive brands that improve lives, strengthen communities, and create long-term value.



We have made meaningful progress over the past year in integrating sustainability across our investment lifecycle. The adoption of our ESG platform and structured data collection processes marks an important milestone, enabling us to identify material risks and uncover new opportunities to create both financial and societal value. By taking active governance roles, including board positions, we are establishing the foundations needed to guide our portfolio companies toward sustainable growth.

Our commitment to sustainability extends beyond our portfolio. We take steps to mitigate our environmental impact and support philanthropic initiatives focused on education, social mobility, and environmental restoration across the communities where we operate. In 2024, we committed a total of USD \$60,000 toward these philanthropic efforts. These efforts reflect our broader mission to champion sustainability and social good in all that we do.

We have made meaningful progress over the past year in integrating sustainability across our investment lifecycle. The adoption of our ESG platform and structured data collection processes marks an important milestone, enabling us to identify material risks and uncover new opportunities to create both financial and societal value.



The evolving sustainability landscape brings both challenges and opportunities. Climate change, regulatory and geopolitical shifts, and the complexities of embedding sustainability into diverse sectors demand agility, collaboration, and regionally tailored strategies. Reliable and consistent ESG data remains critical for decision-making and transparency. At the same time, businesses that prioritise sustainability are better positioned to manage risks, seize market opportunities, and thrive in an increasingly purpose-driven global economy.

We recognise that Venturi's sustainability journey is still in its early stages. Our approach reflects both ambition and humility as we build the systems, benchmarks, and governance structures needed to align with global best practices and regional realities.

Collaboration with our portfolio companies remains central to our mission. Through fostering trust, transparency, and accountability, we empower consumer brands to drive the dynamic growth stories of India and Southeast Asia while creating measurable social and environmental impact. Setting clear and measurable ESG targets remains a key growth area for us, and we are committed to developing actionable benchmarks that align with global standards and regional realities, helping our companies achieve sustainable growth.

Our approach reflects both ambition and humility as we build the systems, benchmarks, and governance structures needed to align with global best practices and regional realities.

Together with our portfolio companies, we are shaping a more inclusive and sustainable future. Thank you for being part of this journey—I look forward to the progress we will make together.

*Lauren Burns*

COO, Venturi Partners



# Executive Summary

## Commitment to Growth and Impact

Venturi Partners is a growth equity firm specialising in consumer businesses across India and Southeast Asia. The firm partners with consumer-centric brands in sectors such as education, healthcare, and fast-moving consumer goods, all sharing a commitment to positively impacting the world. Venturi aims to contribute to the region's dynamic consumer development by fostering strong governance, operational excellence, and responsible growth. This approach enables portfolio companies to meet evolving societal needs and capitalise on market opportunities in rapidly expanding sectors. Many of Venturi's portfolio companies create meaningful social impact, reinforcing the firm's dedication to achieving both financial success and positive societal outcomes.

## Our Investment Approach

The firm's investment philosophy centres on identifying businesses that align with long-term sustainability goals. Venturi takes a comprehensive approach to its investments, leveraging a multi-stage process that integrates ESG principles from the outset. Pre-investment, Venturi employs tailored ESG screening tools and due diligence processes often spanning 12 months or more. These efforts identify material risks and opportunities while ensuring alignment with governance standards and sustainability priorities. Post-investment, Venturi plays an active role in fostering strong governance practices, engaging with portfolio companies, and supporting ESG integration.

## Walking the Talk

Venturi Partners demonstrates its commitment to sustainability not only through its investments but also within its own operations. Governance remains at the core of this approach, with active ESG oversight by the leadership team, regular updates to policies such as the Integrity Code and Risk Management Framework, and annual board-level discussions ensuring alignment with evolving ESG priorities. The firm also fosters a workplace culture of fairness and development, with women holding significant leadership roles and team well-being supported by annual employee surveys and structured training programs.

Additionally, Venturi amplifies its impact through philanthropy, allocating a portion of revenues and carried interest to initiatives focused on climate action, women's empowerment, and digital skills training for underserved communities. Notable partnerships include The Asia Foundation, which works to improve lives and expand opportunities across Asia, and the Environmental Bamboo Foundation, which restores degraded lands and promotes climate resilience through innovative bamboo agroforestry.

## Sustainability in Action

2024 marked a year of significant progress for Venturi, as the firm advanced its sustainability integration efforts:



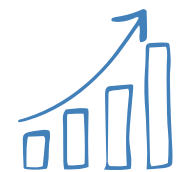
### Governance as a Cornerstone

Governance remains central to Venturi's approach, with active board roles ensuring accountability and alignment with sustainability goals. The firm collaborates closely with portfolio companies to strengthen governance frameworks and integrate ESG considerations into decision-making processes.



### Data-Driven ESG Integration

Venturi has implemented a tech-enabled ESG platform, systematising data collection and analysis across its portfolio. This platform supports transparency and informed decision-making while providing the foundation for setting measurable ESG targets in the future.



### Driving Continuous Improvement

Recognising sustainability as a continuous journey, Venturi is actively enhancing its ESG frameworks and strategies. The firm remains focused on addressing emerging challenges while building systems that enable both financial performance and societal impact.



Our Portfolio

Venturi’s portfolio spans diverse consumer sectors, creating both economic value and societal impact.





**Livspace**

Innovating home interiors through technology-driven solutions and responsible sourcing.





**Country Delight**

Promoting fresh, natural food essentials and sustainable supply chains in India.





**Believe**

Redefining inclusive beauty with halal-certified products that prioritise sustainability.





**Pickup Coffee**

Making specialty coffee affordable and accessible while pursuing sustainability-focused strategies.





**Dali**

Expanding access to affordable goods while supporting underserved Filipino communities.





**K12 Techno Services**

Delivering accessible, high-quality education in India.

**Looking Ahead** ➡

Venturi is committed to driving positive change as it continues to refine its sustainability practices and foster meaningful impact across its portfolio. Strengthening governance remains a central pillar of its strategy, supported by efforts to enhance data transparency. Looking forward, Venturi aims to help its portfolio companies set clear and measurable ESG targets, aligning business goals with global best practices and sector-specific needs.



# Venturi Partners at a Glance



## Bangladesh



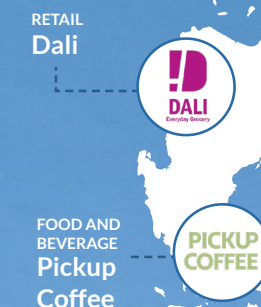
## Saudi Arabia



## Singapore



## Philippines



Map includes main country(ies) revenue generation of portfolio companies

Venturi Partners is a consumer-focused growth equity firm, investing in high-growth businesses across India and Southeast Asia. With its first fund, Venturi I Fund I, which closed at USD \$180 million in June 2022, Venturi has built a dynamic portfolio of six companies spanning sectors including education, F&B (direct-to-consumer food services), beauty, retail, and home interiors. Venturi's investments target consumer brands tapping into premium market opportunities or transitioning from fragmented, informal sectors to formalised and scalable operations. The firm also

explores emerging categories that extend beyond these core themes. Guided by its mission to drive positive change through the sustainable development of India and Southeast Asia, Venturi partners with brands led by visionary entrepreneurs and exceptional teams. The firm collaborates closely with founders, prioritising board-level representation and driving value creation through deep, hands-on operating experience. At its core, Venturi operates as both a steward of capital and a catalyst for sustainable business practices.

The firm's dual-layer approach ensures:

### 1 Investing for Progress

Venturi focuses on businesses that have the potential to deliver both strong financial returns and societal benefits. While not all investments directly address social challenges, many align with critical opportunities such as affordable quality and nutrition, accessible education, and inclusive beauty.

### 2 Driving Sustainable Operations

Venturi collaborates with its portfolio companies to foster responsible growth, embed Environmental, Social, and Governance (ESG) principles, and promote long-term resilience through sustainable business practices.

Venturi's investment philosophy goes beyond returns, emphasising the creation of scalable, future-ready enterprises that deliver long-term value for people, the planet, and investors alike.



## LEADING BY EXAMPLE:

# Venturi's Internal ESG Practices

At Venturi, sustainability begins with the firm itself. By aligning its internal practices with the ESG principles it promotes across its portfolio, the firm leads by example, demonstrating its commitment to transparency, accountability, and continuous improvement. Through robust governance structures, responsible workplace initiatives, efforts to foster diversity, carbon emissions management, and proactive community engagement, Venturi ensures that its internal operations align with a broader vision of positive societal and environmental impact.



### Governance Leadership

Governance is central to Venturi's ESG strategy, driving ethical operations, accountability, and transparency across the firm. Our key practices include:

#### Policy Updates:

Regular updates to the Integrity Code, Risk Management Framework, and Business Continuity Plan to reflect evolving best practices and regulatory standards.

#### ESG Oversight:

Venturi's Executive Committee, an internal leadership team comprising senior executives, including the Founder and Managing Partner, provides overall leadership and ensures ESG integration. The COO, who serves as the ESG Sponsor on the Executive Committee, is tasked with driving the integration of ESG principles and managing their implementation across fund operations.

#### Board-Level Discussions:

ESG action plans on Environmental, Social, and Governance topics are reviewed at least annually by Venturi's Board of Directors.

#### Compliance Monitoring:

Venturi enforces anti-bribery and corruption policies and uses a whistleblower mechanism to ensure transparency and ethical practices.

### Responsible Workplace Practices

Venturi fosters a workplace culture that emphasises fairness, employee well-being, and professional development. Our initiatives include:

#### 360-Degree Reviews:

Annual feedback process for employees to receive performance-related input from a diverse group of colleagues.

#### Employee Surveys:

Annual employee engagement surveys provide opportunities for anonymous feedback, helping management identify areas for improvement and enhance team morale.

#### Diversity and Inclusion:

Venturi's commitment to diversity and inclusion is reflected in its team composition. Women make up half of the leadership team and 45% of the overall team. The nine-member team represents six nationalities, with 67% educated in Asia and the rest in Europe and other regions, reflecting a blend of global perspectives.

#### Transparent Compensation:

Venturi follows ethical labour standards, ensuring fair and competitive compensation across all levels. This includes salary benchmarking across the industry.

### Training & Development

Venturi is committed to fostering a strong sustainability culture among its team. Training workshops are conducted for all team members, including multiple sessions in 2024 with a Singapore-based sustainability consulting firm, focused on integrating sustainability principles into venture capital practices. These workshops included full-team training and practical case studies tailored to Venturi's specific context. Additionally, throughout the year our team participated in:

#### Industry Events:

- **January 2024 (Virtual)**  
"Purpose in Action: Navigating the Journey to Organisational Purpose", hosted by The Purpose Business
- **February 2024 (Virtual)**  
Sustainability Strategies seminar
- **August 2024 (Singapore)**  
"Empower Value Creation Through ESG", hosted by the Singapore Venture Capital & Private Equity Association
- **September 2024 (Singapore)**  
"Navigating the Green Horizon: Unveiling Insights from ISSB", hosted by the Carbon Disclosure Project
- **October 2024 (Singapore)**  
Responsible Investment Forum: Asia
- **November 2024 (Singapore)**  
"Navigating the Southeast Asia Investment Landscape: Opportunities, Trends, and Strategies", hosted by CMS Asia Pacific and Pedersen & Partners

#### Internal ESG Training:

- Conducted comprehensive sessions during the year for the Venturi team focused on the integration of ESG across fund operations and portfolio companies.

#### Workshops on Compliance and Governance:

- Delivered team sessions throughout the year covering Anti-Money Laundering (AML) regulations and governance updates, ensuring compliance with evolving EU and SFDR regulations.





Timeline on policies, governance, and audits



BUILDING CONNECTIONS:  
Venturi’s Family Board Event

The Venturi Family Board event is an annual gathering that brings together our key investors, portfolio company founders, advisers, and industry experts for three days of collaboration, learning and connection. Hosted in Mumbai this year, the event offered a unique opportunity to discuss the portfolio’s progress, share in-depth industry insights, and showcase what it’s like on the ground in the markets where we invest through dynamic panel discussions and keynote presentations. The agenda also featured a speaking session by Venturi’s COO, Lauren Burns, showcasing the fund’s commitment to sustainable growth and meaningful impact.



“The **Family Board** event exemplifies our commitment to fostering meaningful connections within the Venturi ecosystem. By bringing investors and founders together on the ground in India, we gain invaluable perspectives on the ingenuity and resilience shaping our portfolio’s impact.”

*Nicholas Cator*  
CEO, Venturi Partners

Transparency and Accountability

Venturi emphasises transparency and accountability through standardised metrics and robust reporting practices. Key highlights include:

**Internal Audits**

Conducted annually by Venturi’s Board of Directors to evaluate compliance with governance and ESG objectives.

**Stakeholder Engagement**

Venturi collaborates with stakeholders, including investors and regulatory bodies, to refine its ESG strategies and respond to emerging challenges.

Community Engagement and Philanthropy

Venturi extends its sustainability efforts through impactful community programs and charitable contributions, focusing on initiatives that create measurable environmental and social impact.

**Charitable Giving**

Venturi pledges 2% of annual revenues to philanthropic initiatives, verified through its membership in 1% for the Planet, which ensures donations are directed to vetted environmental partners. In 2024, Venturi committed USD \$60,000, with USD \$30,000 allocated to environmental initiatives and USD \$30,000 to female education and empowerment.

**Reforestation**

Through its partnership with the Environmental Bamboo Foundation (2022–2024), Venturi has supported the planting of 20,000 bamboo seedlings across 1.5 hectares in Indonesia, contributing to ecosystem restoration and climate resilience.

**Educational Initiatives**

Since 2021, Venturi has collaborated with The Asia Foundation to bridge the digital and skills gap for women in India. In 2024, this partnership facilitated certified government training for 79 women, with 42 completing Office Assistant Training and 37 trained in Customer Relations Management. The program offered 100% job placement opportunities, with 43 participants accepting positions.



# Investment Philosophy

## Empowering Growth, Delivering Impact

Venturi believes in the transformative potential of consumer-focused businesses to drive meaningful change across India and Southeast Asia. Guided by our mission to contribute to the sustainable development of the region, we partner with high-growth brands that are creating category-defining or disruptive products and services while delivering societal value and strong financial returns.

Our investment philosophy is rooted in collaboration, transparency, and a commitment to long-term impact. We actively engage with founders and their teams, fostering genuine partnerships that go beyond transactions. Venturi's hands-on approach includes taking board seats, co-developing strategies, and leveraging deep operational expertise to unlock value and scale responsibly.

As a high-conviction investor, we prioritise building strong relationships early, often spending extensive time with companies prior to investment. This relationship-driven model enables us to identify the most promising opportunities while ensuring alignment on core values and long-term goals.

Venturi strategically invests in sectors that address societal challenges, including:



### Access to high-quality, affordable food and goods

Investing in companies such as Country Delight and Dali to improve access to essential products for growing middle-class populations



### Accessible education

Empowering students and communities through innovative solutions like those offered by K12 Techno Services



### Inclusive beauty

Supporting brands like Believe that champion diversity and redefine beauty standards for underserved markets

Additionally, healthcare is a sector in which Venturi has always held a strong interest and is actively exploring potential investment opportunities.



Sustainability is a core principle that underpins how we identify opportunities, engage with founders, and add value to our investments. By embedding Environmental, Social, and Governance (ESG) considerations throughout the investment lifecycle, we help ensure that our portfolio companies scale responsibly and create long-term value.

See 3.2 [ESG Tools & Integration](#) for more information.

## What We Don't Invest In: Our Values in Action

We partner with businesses that are not only high-growth but also aligned with our vision of sustainability as a driver of resilience and innovation. Venturi has never invested in sectors such as mining, fossil fuels, or weapons and actively excludes gambling, pornography, recreational drugs, adult entertainment, tobacco, and beer from its portfolio. This exclusion list has been carefully reviewed by Venturi's legal counsel, fund administrator, and management team to ensure it comprehensively addresses key areas typically considered by standard VC funds in the consumer industry. The list was also revisited and refined during the drafting of the legal documents for Fund II, ensuring its ongoing relevance and alignment with Venturi's evolving focus and values.

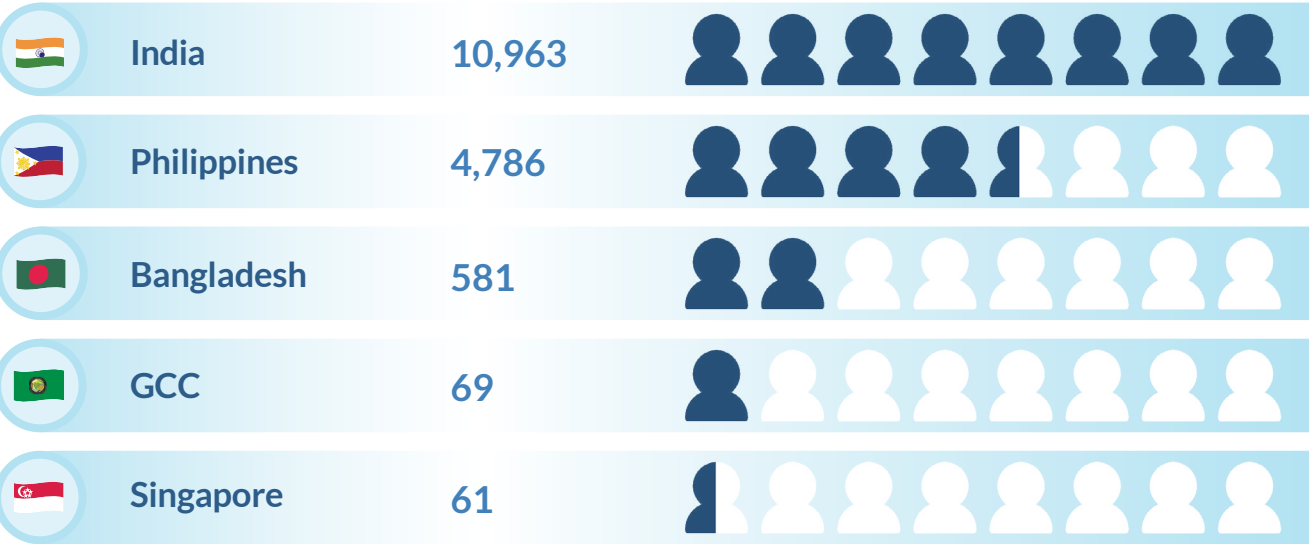


# Venturi's Impact in Numbers

## Key Highlights

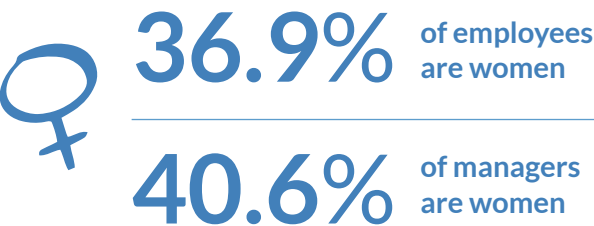
### Decent Work & Economic Growth

Venturi's portfolio companies directly and indirectly provide quality employment for thousands of individuals, offering fair wages, social protection, and safe working conditions. As of December 2024, these companies employed 16,460 full-time employees.



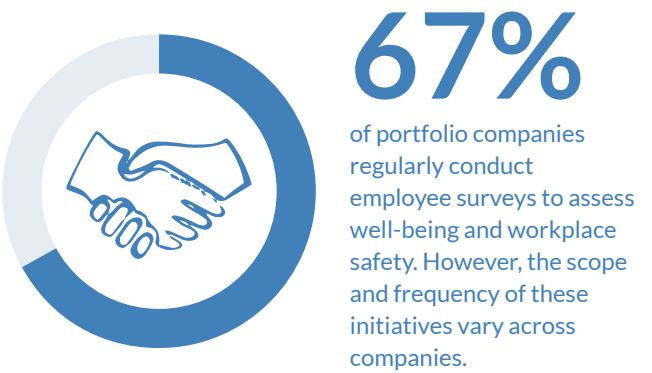
### Empowering Women in the Workforce

Venturi actively supports gender diversity by fostering women's participation across all levels of employment, including leadership roles. Across the portfolio, women make up 36.9% of full-time employees and 40.6% of managers, reflecting the actual proportion of females when accounting for variations in company size. However, individual percentages vary by portfolio company. For instance, Country Delight's employee base predominantly comprises delivery roles, which are conventionally male-dominated.



## Employee Well-Being and Engagement

Venturi portfolio companies are committed to providing safe, supportive, and empowering workplaces. Annual employee surveys and 360-degree reviews provide insights into workforce satisfaction and operational improvements.



## Compliance with Ethical Labour Standards

Venturi's portfolio companies adhere to rigorous standards to ensure fair wages, safe working environments, and the protection of labour rights. Key highlights include:

**100%**  
of portfolio companies

- Have a Code of Conduct in place.
- Implement policies or practices to ensure a safe and healthy work environment.

**83%**  
of portfolio companies

- Provide a whistle-blowing process or grievance mechanism for employees to confidentially report workplace concerns or violations.
- Offer health insurance to all employees.



Community Reach

Venturi’s investments drive tangible benefits for underserved communities:

EDUCATION



K12 Techno Services, a leading educational services provider in India, is making a significant impact on over **300,000 students** nationwide through two key offerings. The company manages 85 schools, directly supporting 53,000 students by addressing critical gaps in access and infrastructure. Additionally, its B2B technology platform provides learning materials and tech solutions to over 800 schools, further extending its reach to thousands of students across India.



making a significant impact on over **300,000** students nationwide

NUTRITION



Country Delight serves **550,000 households** with fresh, high-quality essentials.



Dali offers affordable goods to underserved communities in the Philippines, operating over **888 stores**.



**550,000** households served



**888** stores nationwide

DIVERSITY & INCLUSIVITY



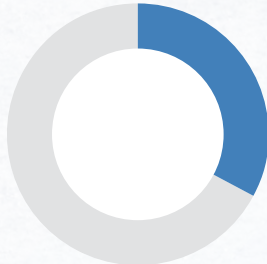

Believe is redefining beauty for Muslim consumers worldwide with halal-certified, eco-conscious products that emphasise both identity and sustainability, available in over **50,000 retail outlets**.



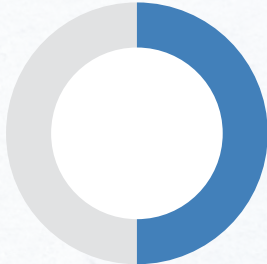

**50,000** retail outlets

GOVERNANCE

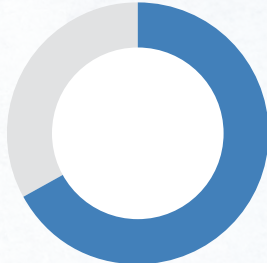

Governance is central to Venturi’s impact strategy, ensuring robust oversight and accountability.



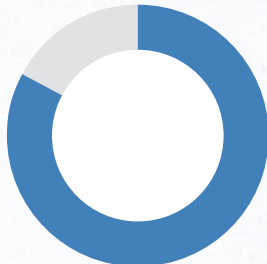

**33%**  
of portfolio companies have an independent director in place.



**50%**  
of portfolio companies have established board-level sub-committees to review sustainability and ESG aspects, ensuring accountability and alignment with global best practices.



**67%**  
of portfolio companies have an audit committee.



**83%**  
of portfolio companies have an internal audit function.

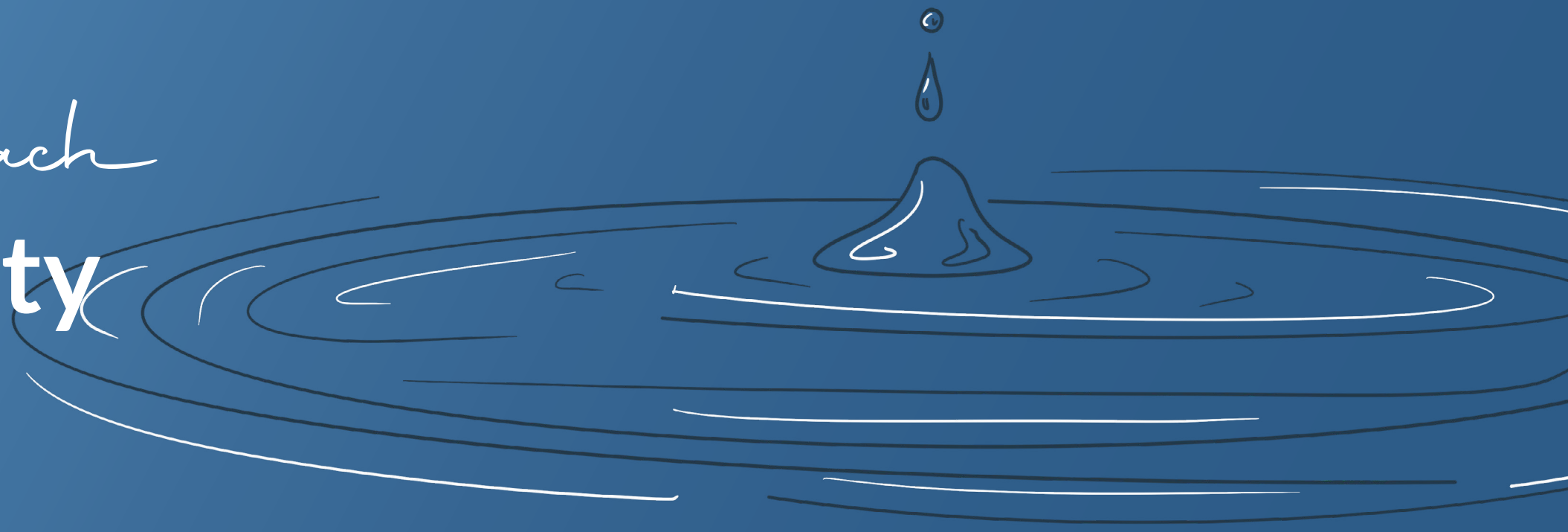
\*Figures represent data collected from January 2023 – December 2024.



# Venturi's Approach to Sustainability

## Building Resilient and Responsible Companies

Venturi recognises that impactful businesses achieve financial success alongside societal and environmental value creation. We guide our portfolio companies toward sustainable growth while continuously refining our own practices.



## Driving Portfolio Impact

Venturi's ESG approach is designed to embed sustainability principles directly into its portfolio companies. By tailoring to the unique challenges and opportunities of each investment, Venturi ensures that its portfolio companies are not only high-performing but also responsible and resilient.



## Venturi's ESG Policy: A Strategic Commitment



Venturi's ESG policy reflects its commitment to embedding sustainability considerations across the investment lifecycle. Adopted in 2023, the policy provides a framework to guide responsible decision-making, align with stakeholder priorities, and promote long-term value creation. The policy outlines expectations for integrating sustainability into investment decisions, monitoring portfolio performance, and fostering accountability on key environmental, social, and governance aspects.

Guided by the principles of the United Nations Sustainable Development Goals (SDGs), Venturi focuses on areas such as promoting gender equity, fostering inclusive economic growth, encouraging responsible business practices, and addressing climate resilience. While the integration of the SDGs is still evolving, Venturi is dedicated to establishing the formal structures and processes necessary to align its investments with these global priorities.



## Venturi's ESG Policy: A Strategic Commitment

### Governance

Venturi collaborates with portfolio companies to establish and strengthen governance structures, promoting ethical and transparent business practices. Key priorities include:

#### Active Board Representation:

Securing board seats to influence strategic decisions, ensure ESG priorities are integrated, and foster transparency at the highest levels.

#### Regular ESG Reviews:

Conducting periodic reviews to assess progress and refine oversight mechanisms.

#### Policy Development:

Supporting portfolio companies in implementing key policies, such as anti-corruption measures and whistleblower frameworks, to uphold ethical standards.

#### Accountability Structures:

Establishing governance committees, including Audit and ESG Committees where needed, to provide focused oversight and align management with long-term sustainability goals.

### Social Responsibility

Venturi supports its portfolio companies in fostering workforce welfare and engaging with the communities they serve. Focus areas include:

**Enhancing labour conditions**, with attention to safe working environments and fair practices.

**Promoting diversity and inclusion** through structured policies and tailored plans, with a particular focus on gender equality and empowering women.

**Collaborating with community programs** to improve access to education, employment, or essential resources for underserved groups.

### Environmental Stewardship

Venturi encourages its portfolio companies to adopt sustainable business practices that minimise environmental impact and build resilience to climate risks. This includes:

**Tracking and optimising** resource efficiency and carbon emissions across operations.

**Supporting initiatives** that align business practices with long-term environmental sustainability goals.

## Active Governance: Ensuring ESG is a Boardroom Priority

Governance is the foundation of Venturi's sustainability strategy, enabling transparency, accountability, and ethical practices across its portfolio companies. Through proactive engagement as a shareholder, Venturi integrates its values into every layer of governance.

### Board-Level Leadership

Venturi holds board representation across all its portfolio companies, except for one where it maintains an observer seat. This ensures Venturi has a voice in strategic decisions, priority setting, and the integration of ESG considerations into business discussions. Governance committees such as Audit Committees (AC) and Compensation & Remuneration Committees (CRC) have also been established in select companies, ensuring oversight of financial practices and executive accountability.

**"Active board participation ensures ESG is a core agenda item in every portfolio company."**

### Workforce Engagement and Employee Well-Being

Recognising the importance of employee voices in governance, Venturi mandates annual 360-degree reviews for new investments and encourages its current portfolio companies to adopt this practice across their operations. These reviews empower employees to provide feedback anonymously, enabling management to identify operational gaps, enhance morale, and foster a culture of continuous improvement.

### Standardising Governance Across the Portfolio

To ensure consistency in governance practices, Venturi has partnered with a prominent global professional services firm specialising in turnaround management, performance improvement, and business advisory services to provide tailored, case-by-case support to portfolio companies, helping them address specific governance challenges. This includes the implementation of standard operating procedures (SOPs) and reporting frameworks that bolster accountability and oversight. Proprietary tools like the Seneca Zeno ESG questionnaire, developed by Seneca ESG, a provider of ESG data management and analytics solutions, are also leveraged to assess governance practices during due diligence and annual reviews, focusing on:

- Shareholder rights
- Board oversight
- Transparency in reporting
- Executive compensation and accountability



# ESG Tools & Integration

ESG principles are integrated across our investment lifecycle, from screening potential investments to actively managing and monitoring our portfolio. By employing tailored processes, proprietary tools, and collaborations with industry experts, Venturi enables portfolio companies to align their business goals with long-term sustainability objectives.

## ESG in the Investment Cycle

|  |  |
|--|--|
| Venturi’s investment approach is defined by its dedication to rigorous due diligence. This deliberate process enables the firm to fully understand a company’s context, operational model, and long-term alignment with ESG objectives. Key elements of this approach include: | <b>Building Relationships</b><br>Venturi invests in building meaningful relationships with founders, management teams, and key stakeholders, ensuring a strong alignment of values and vision.                                     |
|  | <b>Multiple Stakeholder Insights</b><br>Venturi gathers insights through discussions with former employees, competitors, consumers, and industry experts, as well as reviewing online feedback and conducting independent surveys. |
|  | <b>Contextual Understanding</b><br>Expert networks and sector-specific consultations provide critical insights into global best practices and material ESG issues.   |
| Venturi’s diligence process incorporates multiple layers to provide a holistic evaluation:   | <b>Regulatory and Legal Reviews:</b><br>Collaborations with law firms and consultants to ensure compliance and risk mitigation.  |
|  | <b>Reputational Risk Checks:</b><br>Venturi partners with consultants to conduct forensic and background reviews, including psychometric assessments, to identify potential red flags.   |
|  | <b>ESG-Specific Assessments:</b><br>The firm collects and analyses preliminary ESG data, ensuring consistent evaluation across all investments.  |

## Prohibited Investment Activities

Venturi adheres to a strict Prohibited Investment Activities List, outlined in its Private Placement Memorandum (PPM) and Shareholders’ Agreement (SHA). This excludes investments in sectors with high sustainability risks, such as fossil fuels, mining, gambling, and other areas misaligned with Venturi’s ESG philosophy.

See section 2 for further details. [“What We Don’t Invest In: Our Values in Action”](#)

### CASE STUDY

## K12 Techno Services – Leveraging ESG to Enhance Business Success

K12 Techno Services, a leading educational services provider in India, impacts over 300,000 students nationwide through two key offerings. The company manages 85 schools, providing full-service solutions that directly support 53,000 students and address critical gaps in access and infrastructure. In addition, K12 offers B2B technology solutions, delivering learning materials and a tech platform to over 800 schools, extending its reach and impact across the education sector.

### Identifying and Addressing Key Issues

Venturi’s ESG analysis during the pre-investment phase highlighted campus safety and data protection as priority areas. K12 had already implemented safety measures, including enhanced access protocols and staff policies, to create a secure environment for students. Venturi’s due diligence verified the effectiveness of these measures across a sample of schools. In addition, K12’s existing privacy measures, such as restricted app access and confidentiality clauses for staff, were further reinforced through Venturi’s engagement.

### Building a Sustainable Future

Post-investment, Venturi has continued to support K12 through annual ESG surveys and targeted monitoring of key issues. This structured approach ensures K12’s long-term alignment with sustainability priorities and overall business success. K12’s focus on diversity and inclusion stands out: women now make up 95% of its teaching workforce, with all teaching staff for up to grade 6 being women—reflecting the organisation’s commitment to fostering a supportive learning environment while advancing gender equity.

### Driving Positive Outcomes

Venturi worked with K12 to validate that transparency had improved and trust had been rebuilt following reputational challenges in Bangalore. Remedial actions, such as accurately displaying school affiliation statuses, introducing annual Net Promoter Score (NPS) surveys and conducting interviews with parents and teachers have supported enrolment recovery and reinforced parent confidence.





Leveraging Technology to Drive Sustainability Performance:  
Zeno ESG Platform

Venturi employs the Seneca ESG Zeno platform to enhance data transparency and drive continual improvement across its portfolio companies. Grounded in globally recognised standards such as SASB and GRI, the platform enables a structured approach to assessing sustainability performance and identifying key risks and opportunities. The ESG questionnaire, now a formalised initiative, incorporates a blend of standardised metrics and bespoke questions tailored to the specific risks and material issues of each company.

Structured Scoring for  
Actionable Insights

Portfolio companies’ responses are systematically scored to provide a clear and actionable evaluation of their ESG performance, offering insights across governance, social, and environmental pillars. The Seneca ESG Zeno platform aggregates these scores for meaningful comparisons and highlights specific strengths, weaknesses, and opportunities for improvement.

Commitment to Enhancing  
Data Collection

Recognising the challenges of self-reported data, Venturi is exploring methods to independently verify key metrics and improve data quality. Over time, the questionnaire will be refined based on feedback from portfolio companies and Venturi’s own analysis of which ESG metrics deliver the most meaningful insights. This refinement process is essential to ensuring robust and credible reporting, with 2025 set as a target for further enhancing data systems and processes.

Post-Investment ESG Engagement

Venturi works closely with portfolio companies post-investment to enhance ESG performance and create long-term value. In 2024, we instituted a systematic approach to post-investment ESG engagement with our portfolio companies, laying the groundwork for more structured and intentional collaboration. Several elements of this framework are already in motion, though Venturi recognises that aspects such as detailed feedback, target setting, and action plan development are still being formalised across the portfolio. The firm remains committed to fully implementing these systems in 2025 and has begun integrating them into recent investments as part of its evolving approach.

### A Collaborative Approach to ESG Performance

#### Baseline ESG Data Collection

Using the Zeno platform, Venturi established benchmarks across governance, environmental, and social metrics for all its portfolio companies within 2024. These insights form the foundation for ongoing engagement and improvement.

#### Integrated Governance Support

Venturi endeavours to ensure that ESG priorities are embedded at the highest levels by maintaining board representation and supporting the establishment of governance frameworks, such as audit and ESG committees.

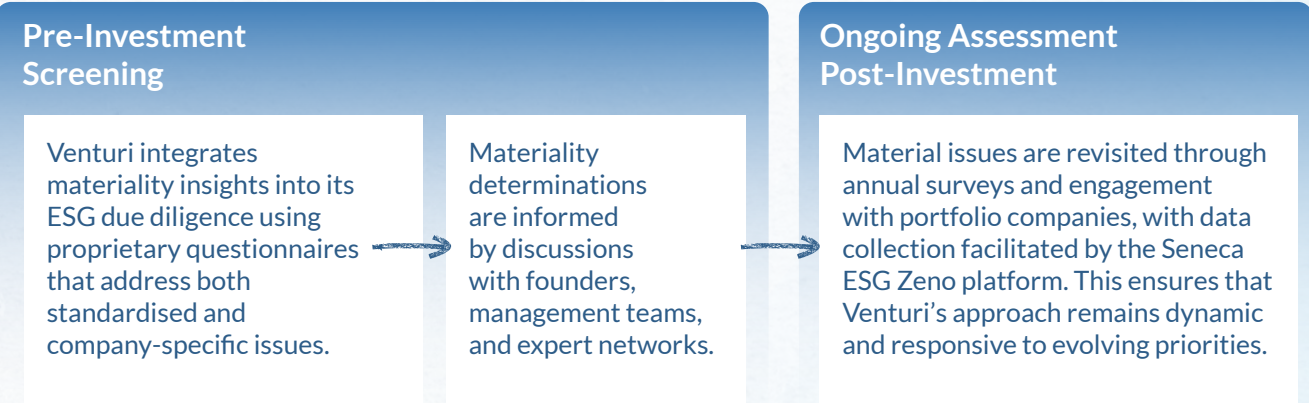
#### Tailored Action Plans and Progress Tracking

Venturi aims to collaborate with portfolio companies to co-develop action plans addressing specific ESG gaps. Progress will be reviewed annually through structured dashboards and checklists, ensuring adaptive management and alignment with long-term goals.

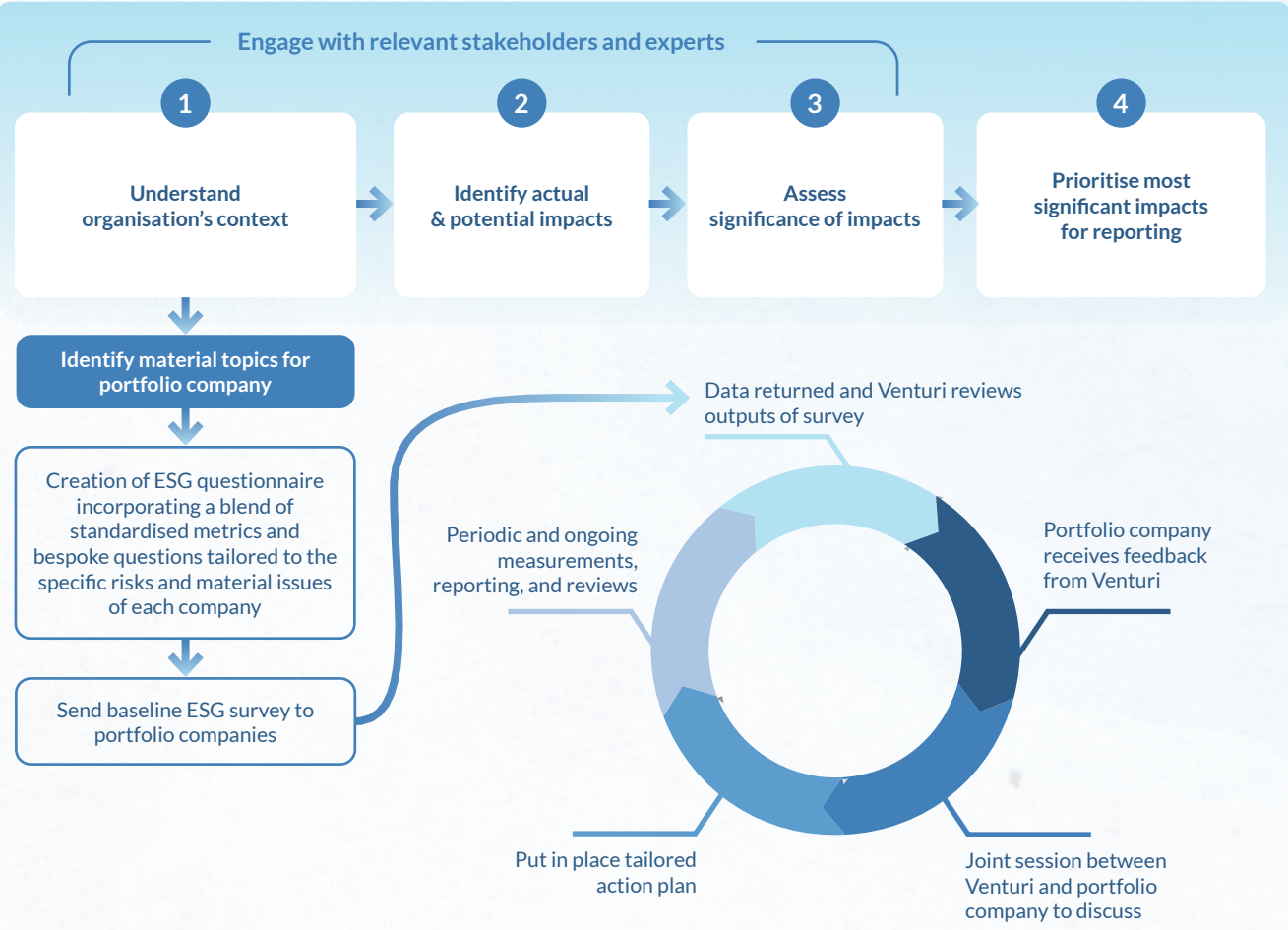
Venturi’s Approach to Materiality

Understanding Material Issues

Venturi identifies material ESG risks and opportunities through a combination of proprietary tools, tailored frameworks, and expert consultations. Material issues are evaluated for their relevance to a company’s sector, geography, and operational model. This process is guided by global standards such as SASB and GRI.



Materiality Process





# Portfolio Company Highlights

Transforming Markets, Improving Lives

Livspace



Livspace is a leading platform in the interiors and renovation industry, offering end-to-end solutions for homeowners and businesses. With services spanning modular kitchens, full home interiors, luxury designs, renovations, and commercial spaces, Livspace simplifies the design process through its technology-driven marketplace. Operating across Asia-Pacific and the Gulf Cooperation Council (GCC) regions, Livspace serves over 80 cities and showcases its innovative solutions through a growing network of more than 80 experience centres.

Livspace's technology platform bridges a fragmented market, empowering homeowners, contractors, and manufacturers alike. By creating a seamless supply chain and digitising the home interiors process, Livspace supports the livelihoods of contractors, designers, and small businesses. Through its operations, the company has partnered with over 10,000 independent professionals, driving economic benefits across local markets.



## Key ESG Highlights:

|   |   |
|---|---|
| <b>Green Building Certification Plans</b>     | Livspace is committed to achieving green building certifications across its operations by 2026. The company has already secured certification for its corporate office in Bangalore and is targeting certification for its warehouses by 2025. For experience centres, certifications will be pursued on a case-by-case basis, with a target completion by 2026.  |
| <b>Material Sourcing and Circular Economy</b> | Livspace prioritises responsible sourcing practices for its furniture production, including the use of CARB-certified Medium Density Fiberboard (MDF) from its suppliers. This certification ensures compliance with stringent formaldehyde emission standards, supporting healthier indoor air quality and aligning with Livspace's commitment to environmentally conscious material sourcing. Additionally, Livspace is exploring lifecycle management solutions to integrate more sustainable practices into its product design and manufacturing processes. |
| <b>Waste Management</b>                       | The company is committed to minimising waste through the use of innovative technologies and strategic practices. Key initiatives include leveraging advanced software and machinery to optimise material usage, implementing modular designs to reduce offcuts, and adopting lean methodologies to enhance production efficiency. Comprehensive quality checks and inventory management systems further support these efforts, ensuring resource optimisation and waste reduction across operations.  |
| <b>Job Creation and Training</b>              | The company underscores its social commitment by creating meaningful job opportunities and providing skill enhancement training for its workforce. With an average of 3–4 workers per project site and approximately 5,000 projects active at any given time, the company supports thousands of workers, fostering stability, professional growth, and skill development.   |



# Country Delight



Country Delight revolutionises food essentials in India with its tech-enabled, farm-to-doorstep delivery model, offering natural, fresh, and minimally processed products. From milk and milk derivatives to fresh fruits and vegetables (FF&V), the company ensures unmatched quality and convenience, building consumer trust in purity and freshness.

Operating in a region where quality consciousness is rapidly rising, Country Delight empowers local farmers through direct sourcing relationships and fair pricing. The company’s efficient supply chain reduces wastage and ensures that fresh, nutritious products reach urban households daily. Its focus on scaling FF&V offerings supports healthier diets, contributing to improved food security for growing urban populations.



## Key ESG Highlights:

### Responsible Packaging

The company is advancing its commitment to sustainability by transitioning to biodegradable packaging for its dairy and fresh fruits and vegetables (FF&V) segments. In FY 2024, the company used approximately 900 tons of plastic, with 60% recycled by a leading waste management company specialising in the collection and recycling of various types of packaging waste, including plastics. These efforts align with the company’s long-term target of maximising recycling rates and reducing plastic waste.

### ISO Compliance

The company is dedicated to achieving full compliance with ISO standards (14000, 22000, 45001) by FY 2025, reinforcing its commitment to environmental stewardship, food safety, and occupational health practices. As of FY2024, 65% of operations—including all dairy plants in NCR, Pune, Hyderabad, Bangalore, and Vkota—have secured ISO certifications. Certification for warehouses is on track to be completed within the next 9–12 months.

### Diversity and Inclusion

Progress to date includes an increase in female representation from 12% in June 2022 to 14% by December 2024. Future strategies to improve this representation are under development, ensuring alignment with the company’s broader inclusion and diversity goals.

### Water Management



At Country Delight’s dairy plants, over 30% of daily water is recovered and reused through advanced systems like Effluent Treatment Plants (ETPs) and Reverse Osmosis (RO) purification. Additionally, innovative measures such as capturing and reusing water from boiler steam recovery systems further enhance efficiency. Treated water is also repurposed for irrigation, including at eucalyptus farms near production facilities, contributing to sustainable land use practices.

At the farm level, Country Delight supports rainwater harvesting, drip irrigation systems, and farmer training programs to promote efficient water usage and ensure long-term resource sustainability.





Believe is a leading house of halal beauty and personal care brands, catering to the world's growing Muslim population. Its vertically integrated business model ensures control across the value chain, from product development to distribution, delivering certified halal and vegan products that resonate deeply with its target audience.

Believe empowers women and communities across its key markets by creating meaningful livelihood opportunities. Through third-party operators, the company employs over 570 women in India and Bangladesh, supporting economic empowerment and fostering positive social impact within these regions.

Believe empowers women and communities across its key markets through meaningful social initiatives. The company supports gender equality by partnering with third-party operators to employ over 500 women in India, providing them with competitive wages which are well above the minimum wage. These efforts reflect Believe's commitment to fostering economic empowerment and advancing inclusivity in underserved regions.



## Key ESG Highlights:

### Plastic Recycling

Believe has installed a plastic waste recycling plant to minimise environmental impact and works with a third-party recycler to process 150kg of rigid plastic in compliance with India's Extended Producers Responsibility (EPR) requirements.

### Sustainable Packaging

Believe is committed to sustainable packaging solutions across its product lines. Currently, 90% of its packaging materials are mono-layer and recyclable. The company is working to design recyclable solutions for the remaining 10%, with packaging compatibility studies underway.

### Premium Range with Recycled Packaging

As part of its sustainability journey, Believe plans to launch a premium product range in the GCC, focusing on Saudi Arabia, by 2026. This range will feature sustainable packaging made from recycled materials, produced at its new manufacturing facility in Saudi Arabia, reinforcing the company's commitment to reducing environmental impact and promoting ESG values.

### Diversity and Inclusion

Believe prioritises gender diversity and inclusion across its operations, with a strong focus on leadership and advancing women in the workforce. For example, the company collaborates with a manufacturer in Bangladesh whose workforce is over 90% women.





Dali is the Philippines’ first and leading hard-discount grocery chain, redefining affordability and access to quality essentials. As of the end 2024, Dali operates over 888 stores, primarily in Luzon, offering a limited assortment of high-quality food and non-food products at market-leading prices. The company’s unique value proposition—providing “Everyday Low Prices”—caters to underserved communities while fostering significant local economic benefits.

Nearly half of households in the Philippines experience moderate or severe food insecurity, and rising inflation is making it increasingly difficult for families to afford essential household products. Dali’s rapid expansion addresses this challenge by delivering essential goods to low-income neighbourhoods, where access to affordable grocery options remains limited. By directly sourcing from over 150 local suppliers, Dali ensures that small and medium enterprises in the Philippines benefit from consistent demand and fair pricing. In 2023, the company procured USD \$274 million worth of goods locally, supporting over 2,800 jobs, with women accounting for 41% of the workforce.



Key ESG Highlights:

Energy Efficiency

Dali plans to install solar panels across 200 stores and 5 distribution centres by 2026, targeting 3 MW of total capacity and avoiding 3,000 tons of CO2 emissions annually. This initiative is expected to generate annual cost savings of USD \$245,000 by 2026 by reducing electricity costs in its stores and distribution centres.

Waste Reduction

Dali is actively working to minimise the environmental impact of the ‘sachet economy’, a system in which products are sold in small, single-use plastic packets that contribute significantly to plastic waste, particularly in low-income markets. To address this, Dali is increasing the availability of stock-keeping units (SKUs) with bulk packaging and competitive per-unit pricing, helping reduce waste and provide better value for consumers.

The company also supports recycling initiatives by providing separate garbage bins for customers in front of every store, ensuring waste is managed responsibly. Within its operations, Dali segregates foil and cardboard for recycling, with dedicated hauling systems in place. General waste is minimal and typically limited to spilled products or sweeping garbage within stores, so detailed monitoring of general waste is not required. Additionally, Dali prioritises reducing operational waste through lean inventory management and an efficient logistics network, which minimises spoilage and reduces overall environmental impact.

Diversity and Inclusion

In 2024, Dali introduced a revised anti-sexual harassment policy alongside new tools to track gender diversity within its supply chain. This initiative aims to promote awareness of gender equality, diversity and inclusion, and sexual harassment prevention.

Dali is committed to ensuring that at least 45% of managers in its new retail shops are women by 2026, with current representation already at 43%.

Local Sourcing/Suppliers

Dali is focused on integrating local farmers into its value chain. The company aims to directly purchase store supplies from at least 160 local suppliers in the Philippines by 2030, up from its current 151 suppliers. Expanding its private label portfolio will strengthen its cost leadership while supporting local agribusinesses and creating local employment opportunities.

Reporting & Disclosure

In 2024, Dali, with support from Venturi, partnered with a leading management consulting firm to review its performance management, risk management, corporate affairs and board and audit governance processes. As a result, the company’s management and board now have significantly improved access to performance data on a monthly basis, enabling more informed and effective decision-making.



Pickup Coffee

PICKUP  
COFFEE

Pickup Coffee is revolutionising the Filipino coffee market by bridging the gap between premium international chains and low-end local options. With 304 stores, as of December 2024, offering disruptively affordable prices across urban and suburban areas, the company brings high-quality, single-origin Arabica coffee to the masses. The company supports local economies by employing and training hundreds of workers.



## Key ESG Highlights:

### Ethical Coffee Sourcing

Pickup sources its coffee beans exclusively from UCC, a globally recognised supplier known for its commitment to quality and ethical practices. UCC holds multiple certifications, including the Rainforest Alliance, Halal certification, Hazard Analysis and Critical Control Points (HACCP), International Organization for Standardization 22000 (ISO22000), and Good Manufacturing Practices certification. These certifications ensure fair trade practices and high standards in sourcing and production. Looking ahead, the company plans to expand its partnerships with ethical suppliers worldwide to further strengthen its commitment to sustainability and quality.

### Sustainable Operations

Pickup Coffee is actively exploring ways to reduce its carbon footprint by optimising store layouts to minimise energy consumption, improving delivery logistics, and trialling solar-powered carts. Initial testing of solar panels will begin in January 2025 with installation at one store. This pilot will assess the feasibility of scaling the initiative across additional locations.

### Fostering Community Growth

In partnership with USAID CATALYZE, an initiative funded by the United States Agency for International Development (USAID) to mobilise private capital and stimulate economic growth in developing markets, Pickup Coffee has provided technical and health training to Filipino youth from Pantawid Pamilyang Pilipino Program households. Early successes include 11 out of 21 participants securing employment as baristas with the company. A second cohort is now underway, further strengthening the company's commitment to community development.





# K12 Techno Services



K12 Techno Services is a leading educational services platform in India, impacting over 300,000 students nationwide through its innovative offerings. India's K12 education sector, with over 260 million enrolled students, faces significant challenges in delivering quality education. K12 bridges this gap by equipping schools with technology-enabled learning tools, addressing critical gaps in access and infrastructure, and introducing measures to improve transparency and governance.

The company provides full-service management to 85 schools, directly supporting 53,000 students, and operates a B2B technology platform that delivers learning materials and tech solutions to over 800 schools. By streamlining school operations, K12 enables educators to focus on teaching and fostering student development. Its model supports affordable, high-quality education, prioritising academic excellence and holistic growth.



## Key ESG Highlights:

### Campus Safety

K12 Techno Services prioritises the safety of students and staff through comprehensive protocols. Visitor entry is controlled via digital verification and OTP-based tracking, while fire safety is ensured through routine fire drills, both announced and unannounced. Swimming pool safety is maintained through daily water quality checks and regulated use. Transport safety measures include camera-equipped buses, driver health checks, alcohol monitoring, and mandatory lady attendants. Staff undergo rigorous police background checks within 20 days of joining, ensuring a secure environment for all.

### Student Mental Health

K12 prioritises student well-being through biannual awareness sessions on the Protection of Children from Sexual Offences Act (POCSO), anti-bullying workshops, and a robust Child Abuse Policy.

### Diversity and Inclusion

Gender inclusivity is central to K12's operations, with a 100% female teacher policy for teachers of primary school students (grades 1-6) and women comprising 95% of the teaching workforce.

### Data Privacy and Security

K12's proprietary platform manages sensitive student and teacher information with robust cybersecurity protocols, ensuring compliance with data privacy standards.

### Teacher Retention

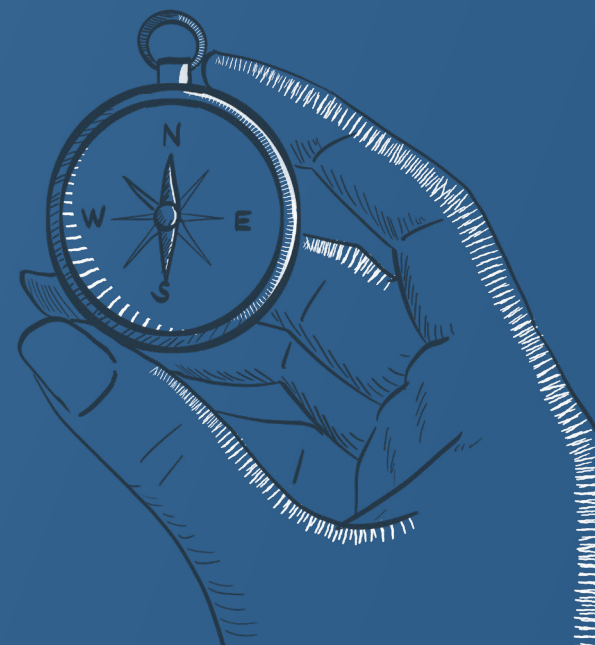
K12 has significantly improved teacher retention, reducing attrition rates from 22% in 2022-23 to 16% in 2023-24. Key initiatives include:

- Revised appraisal policies, enabling top performers to receive salary increments of 30-40%.
- Tuition and admission fee waivers for teachers' children.
- Workload reduction, allowing earlier departure times for teachers.
- An in-house grievance call centre and employee surveys to address and monitor workforce concerns.



# Looking Ahead

## Driving Change and Unlocking Opportunities



### Shaping Strategies for a Sustainable Future

As Venturi continues its sustainability journey, governance remains central to its approach and a key strength in driving value creation. The firm is committed to maintaining its leadership by strengthening governance frameworks, improving transparency, and ensuring accountability across its portfolio.

Venturi plans to take a hands-on approach, engaging actively with management and boards to address critical governance priorities such as:

- Board independence and leadership transparency
- Performance accountability and executive oversight
- Risk management, compliance frameworks, and audit processes

Venturi also intends to track key ESG issues across its portfolio—such as climate change, data privacy, gender diversity, product safety, and board oversight—to ensure targeted interventions and progress.

Simultaneously, the firm will continue supporting ESG reporting within portfolio companies, ensuring their disclosures align with global standards and provide meaningful insights to stakeholders.

Diversity remains another critical focus. Venturi will advocate for greater gender, geographic, and skill-set diversity within its portfolio companies, using enhanced data systems to track progress and develop more granular insights into representation at all levels.

### Refining Data and Materiality

Venturi recognises that identifying material ESG topics and establishing robust data collection processes are essential for informed decision-making and impact measurement. This requires robust stakeholder engagement, and Venturi plans to collaborate with investors, portfolio companies, regulatory bodies, and governance organisations to ensure alignment with the dynamic sustainability landscape.

To enhance its data capabilities, Venturi is exploring partnerships with advanced impact assessment platforms that leverage artificial intelligence to provide independent, top-down analyses of companies'

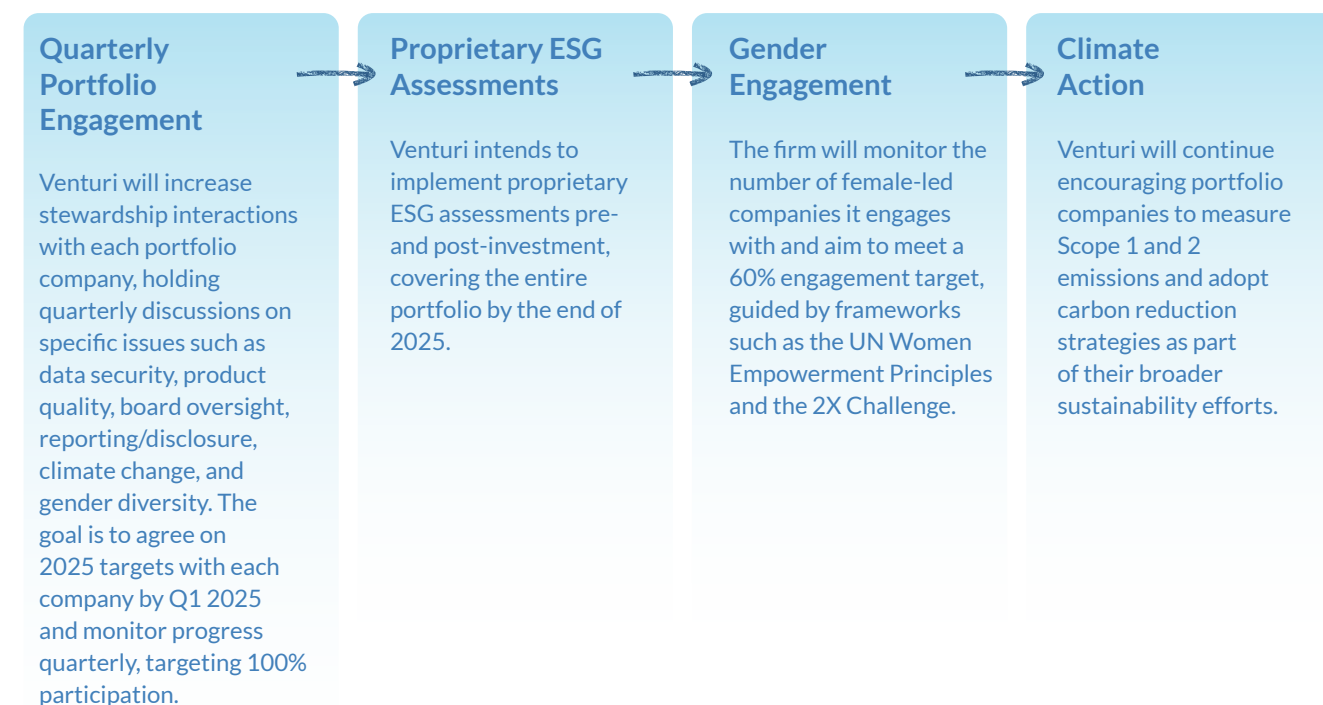
contributions to sustainability. Tools like these could complement Venturi's existing bottom-up research, delivering a fuller picture of its portfolio's impact.

Venturi also plans to:

- Regularly participate in industry activities to promote responsible investing and remain informed about emerging practices; and
- Review and refine ESG frameworks and questionnaires (aligned with GRI and SASB) to ensure metrics reflect the most meaningful and relevant material topics.

### Setting Clear and Measurable ESG Targets

Establishing actionable ESG targets will be a core focus for Venturi in 2025. These benchmarks will serve as practical goals to guide portfolio companies in aligning with global best practices while addressing regional and sector-specific challenges.



### Leveraging Expertise

Recognising the complexity of certain ESG challenges, Venturi plans to continue working with expert consultants for specialised projects where internal capacity or expertise may be limited. This collaborative approach ensures that even highly technical or resource-intensive initiatives are addressed effectively.