



**rubio**  
impact ventures

# Fad or Fundamental

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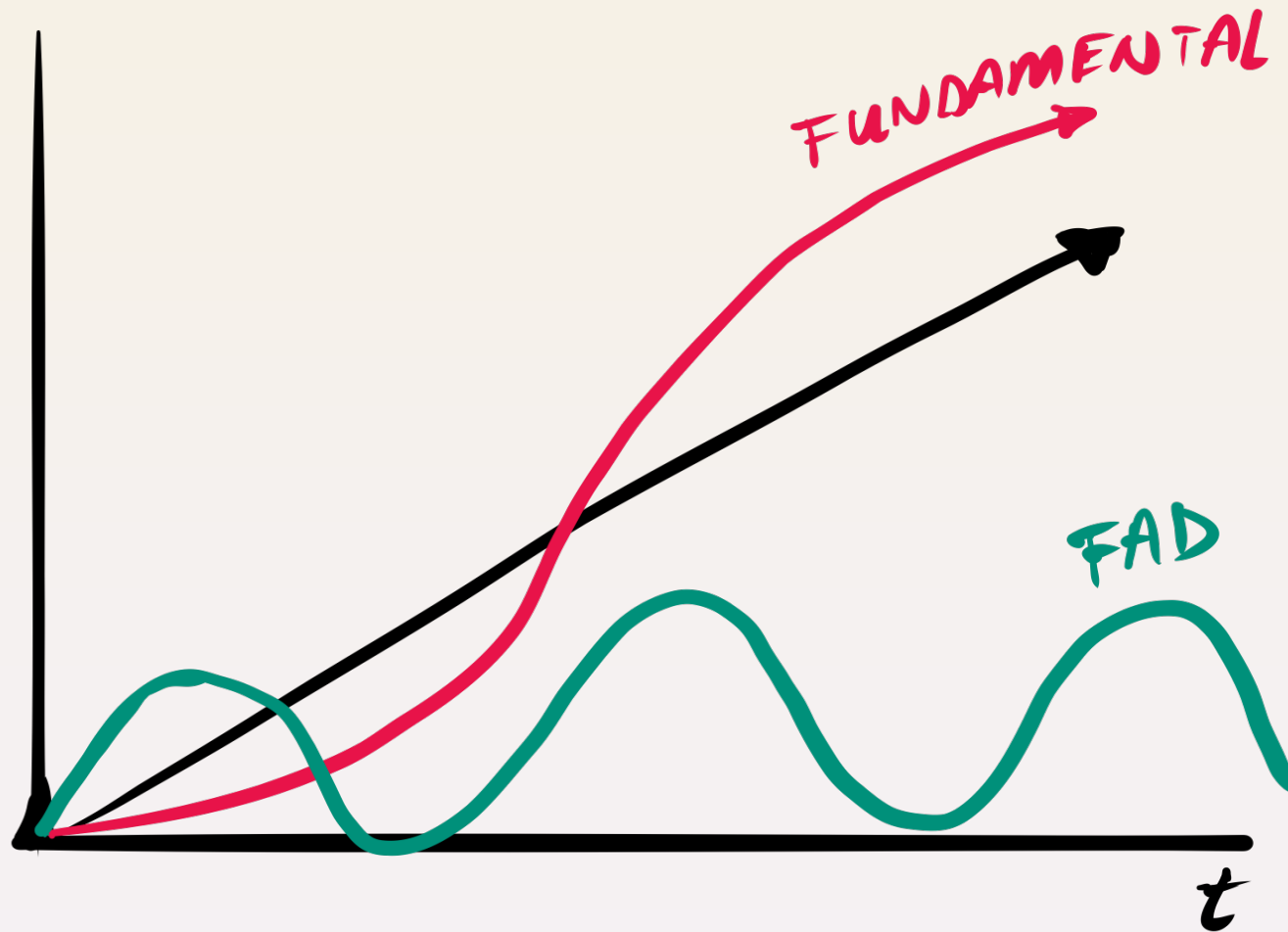
Tijl Hoefnagels – Rubio Impact Ventures \* CropIB



SNOW-FLAKE



# What can investors learn from Senator James Inhofe?



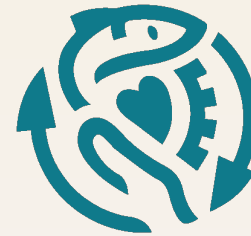
# Professional background – Finance, primary production & VC



## Tijl Hoefnagels

- Behavioral finance
- M&A at MeesPierson
- Farming in LATAM and CEE
- F&A Venture Capital
- Venture Partner @ Rubio

[www.linkedin.com/in/tijl-hoefnagels](http://www.linkedin.com/in/tijl-hoefnagels)



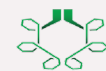
## Rubio Impact Ventures

- Fund II @ EUR 110m
- First tickets EUR 0,5m -4m
- Up to EUR 10m

MOSA  
Meat



sympower



ARBOREA



taylor.

# Our impact methodology

## Let's start with the fundamentals: the Theory of Change



### Problem

Which pressing societal issue do you aim to address?  
Which SDG(s) is this issue linking to?



### What

Which effects do you want to achieve?  
Do these effects follow (directly) from your solution?



### Who

Who benefits from your solution and how important is this for the people (or planet) experiencing it?



### How much

How big are the effects in quantity and significance? What are the 1 – 3 measurable impact KPIs? Can they be linked to SDGs?



### Additionality

What would have happened regardless of your solution?



### Systemic impact

Does your company aim to change the system on a macro level?

## But we won't forget the building blocks of sustainable impact



### Alignment

Do your company's effects scale with financial growth, i.e. are impact and business model aligned?



### Operations

Are you integrating The UN Global Principles in your everyday operations?



### DNA

Is your organization always looking to learn and to become better at achieving the impact mission?



## As your impact partner in crime we support you in every way possible



Together we set 1-3 impact performance indicators to monitor and track your impact, linked to your business forecast and applicable SDGs



Our advisory board & independent investor council will provide expertise and external validation of the impact indicators



Impact anchored in the governance of both our fund & your company (*Articles of Association*)



We align incentives for impact & business: carried interest Social IV team linked to both finance and impact results



## Together we go on a mission for radical positive change



We challenge you in yearly impact sessions to bring impact management within your organization to the next level



We systemically evaluate the impact & business progress at both fund and company level



# Rubio's vision: Just transition towards sustainable abundance

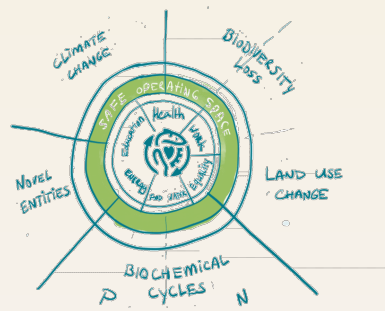
**“Fake” abundance**



**Perceived scarcity**



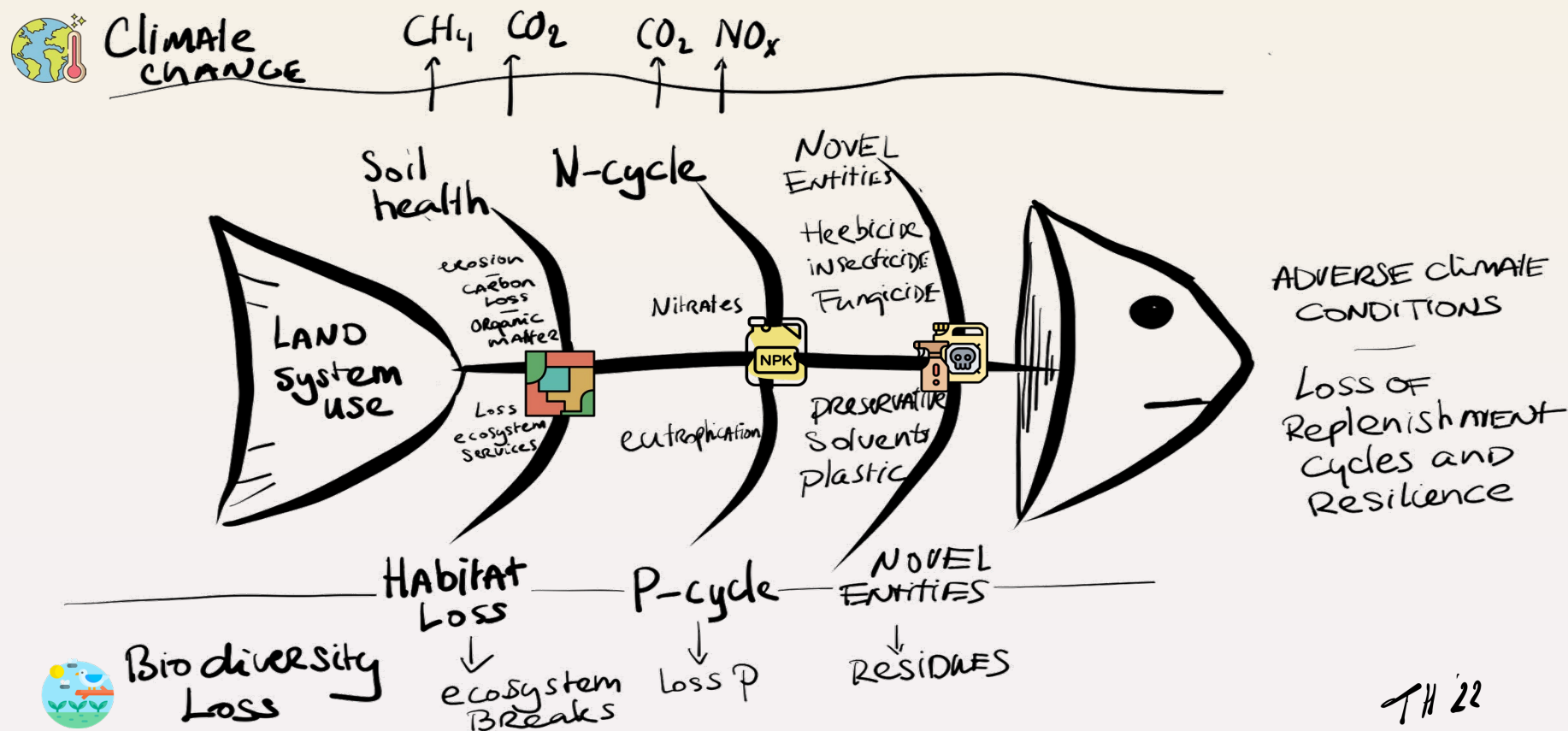
**Sustainable abundance**



**Jus<sup>T</sup>ransition**

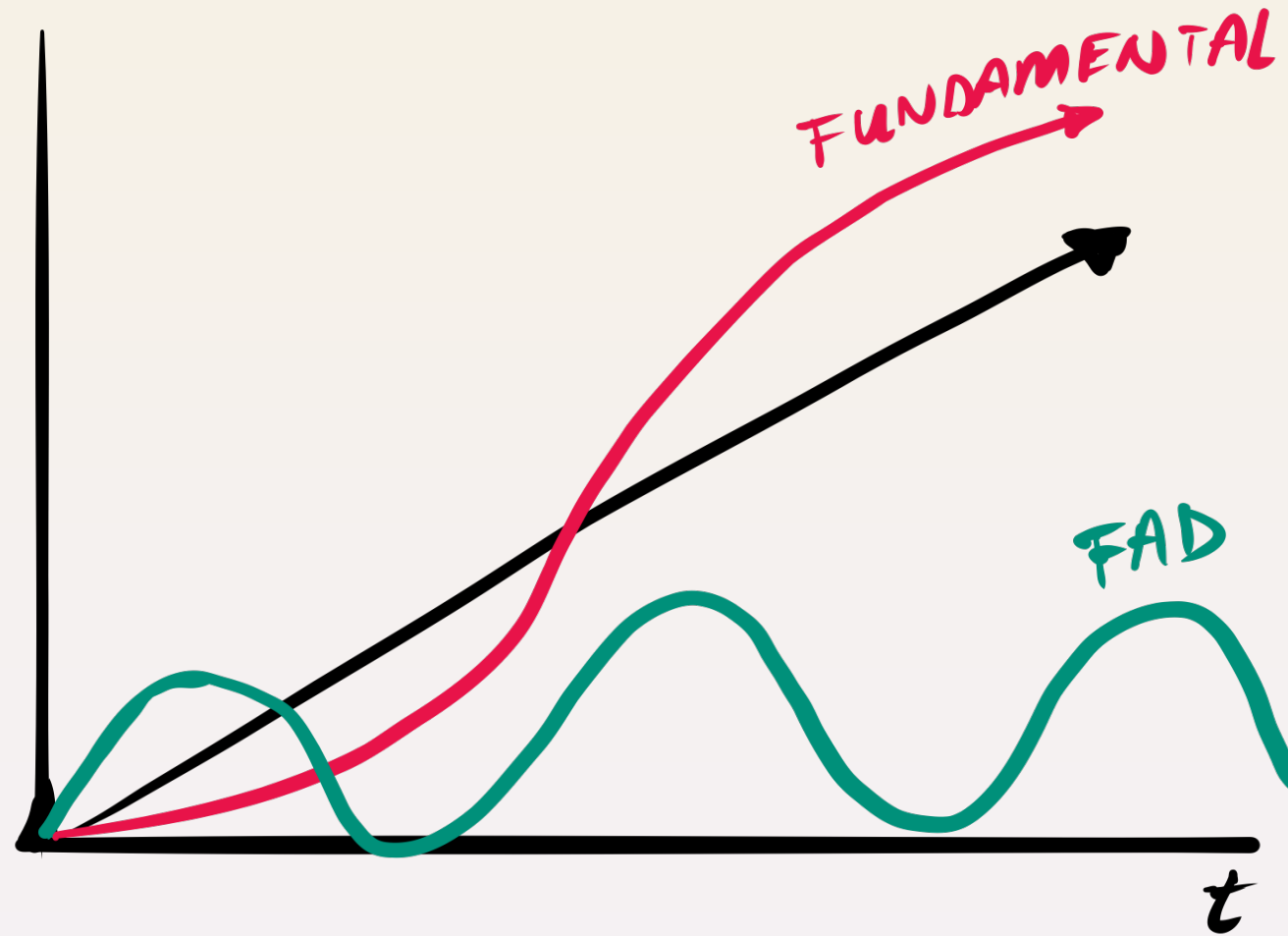


# How primary production feeds into the planetary crises: land use, pesticides and fertilizer





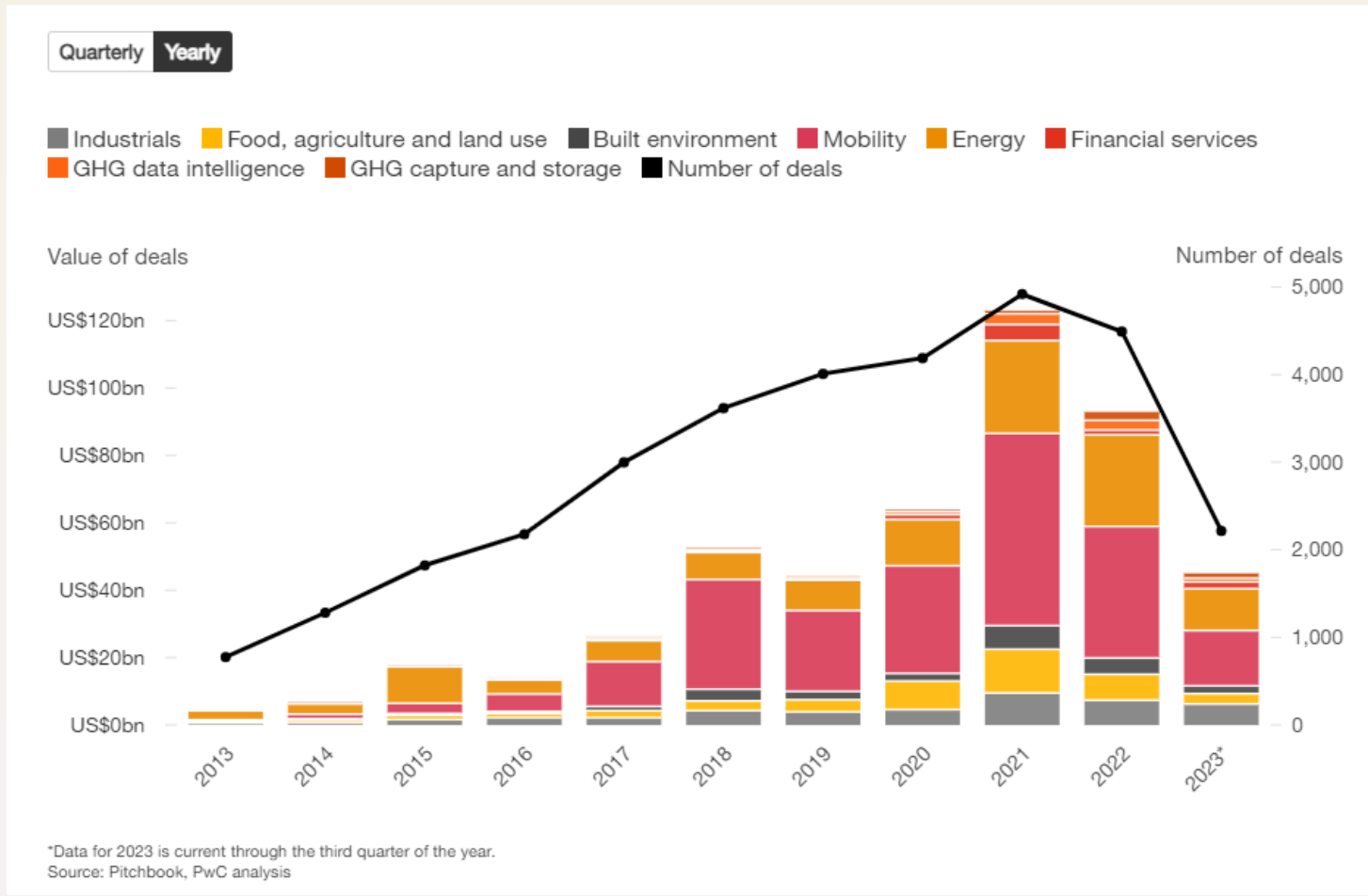
# Fad or Fundamental







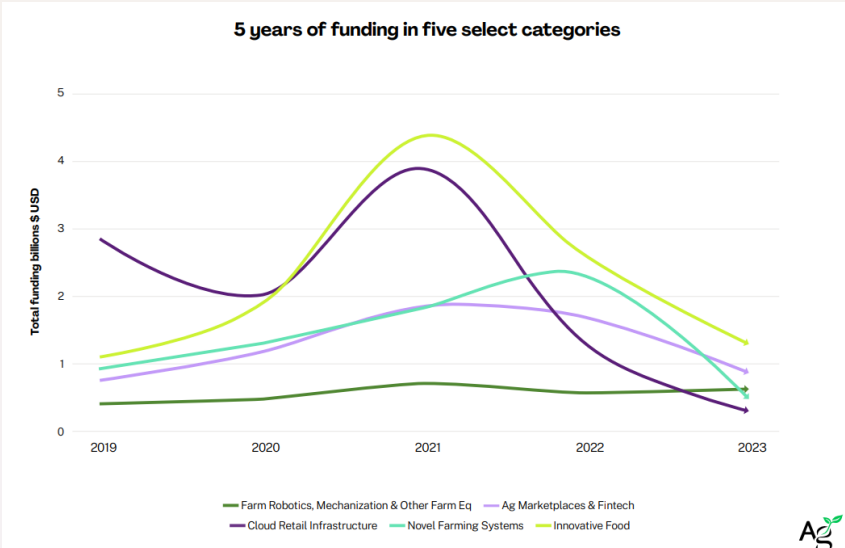
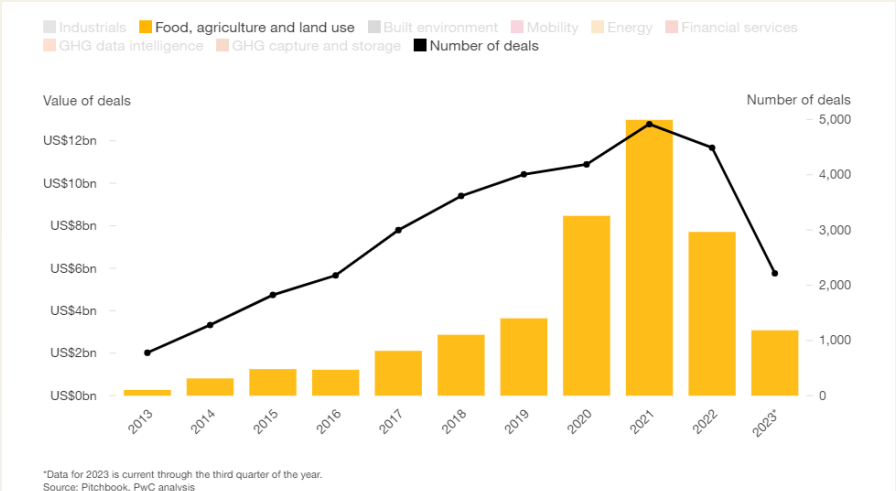
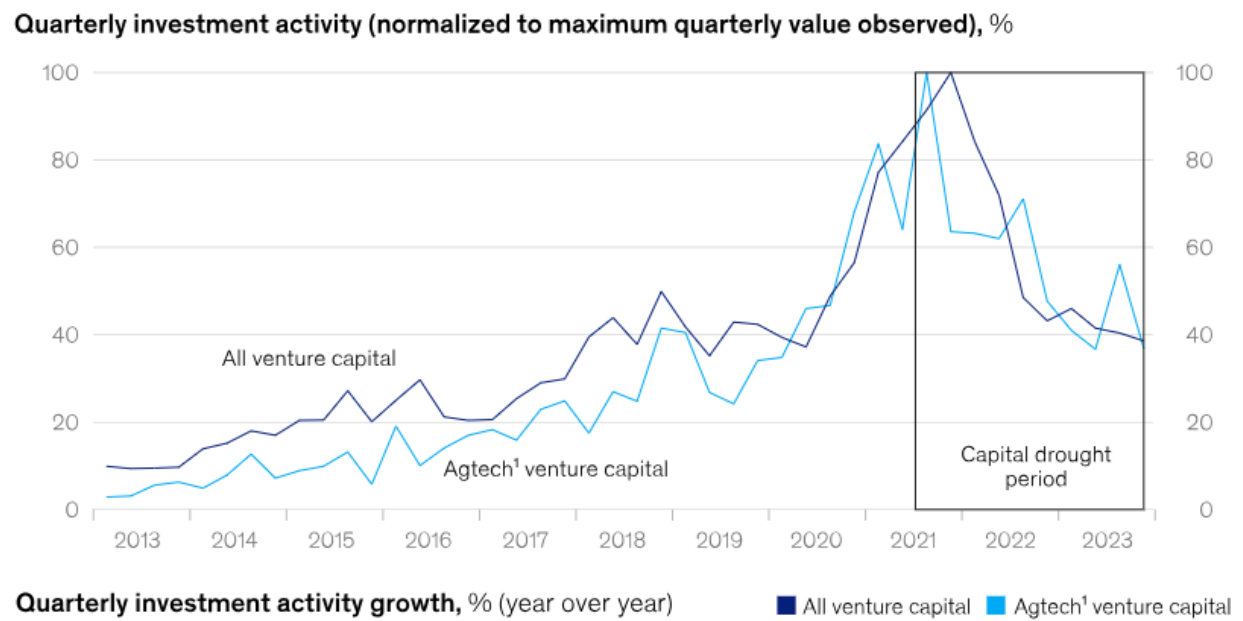
# Starting 2022 VC markets went cold, #deals plummeted





# Food and Ag venture capital was no exception

## Venture capital funding in agriculture technology fell 30 percent in 2023.





Investors look at fundamentals again and have become gun-shy as they start being affected as well

Life cycle funding

Revenue & Unit economics

Focus: "prove the platform"

What can be achieved 18months

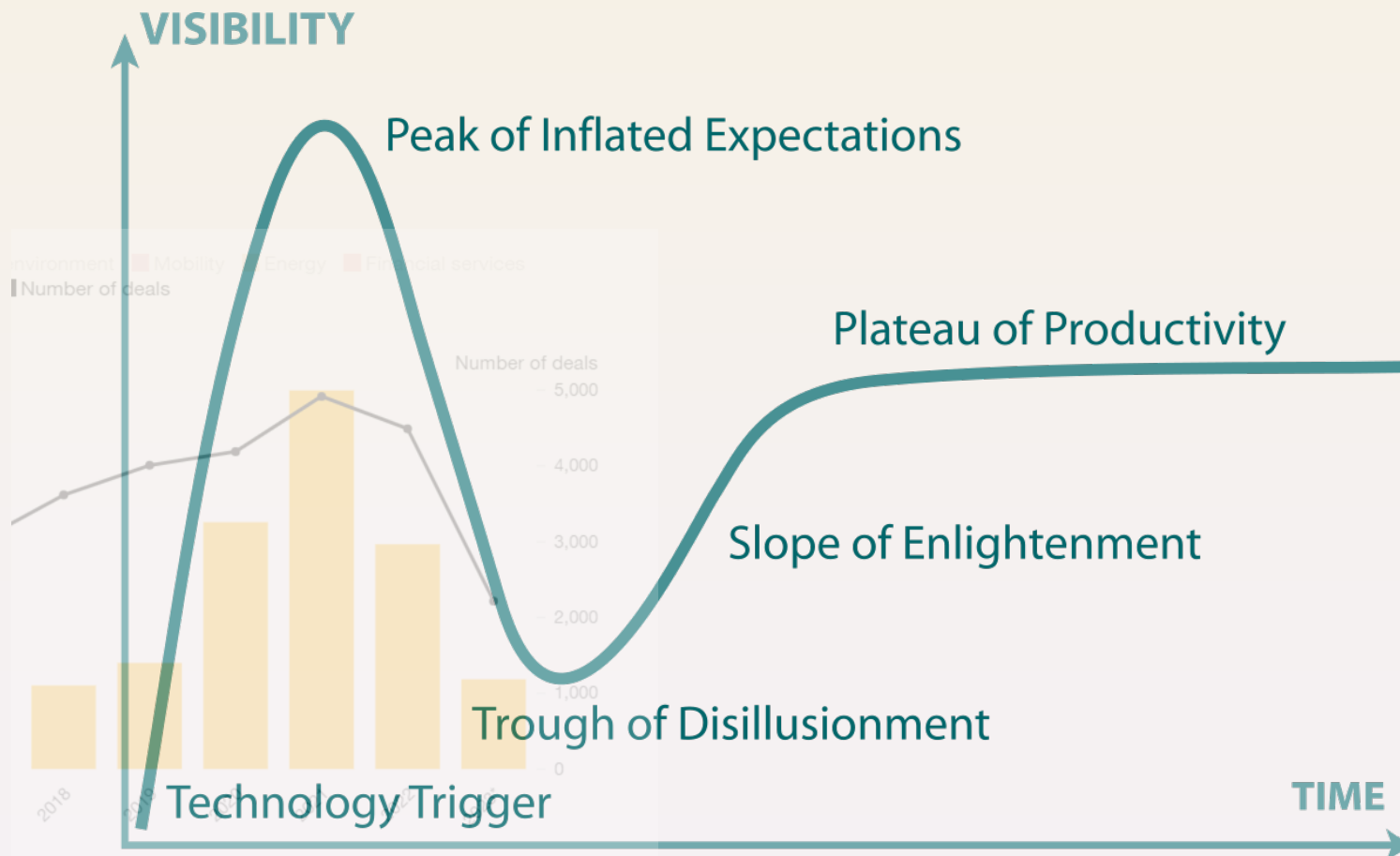


Burning portfolio

Fear of being Suckered

Everyone I speak to is bearish

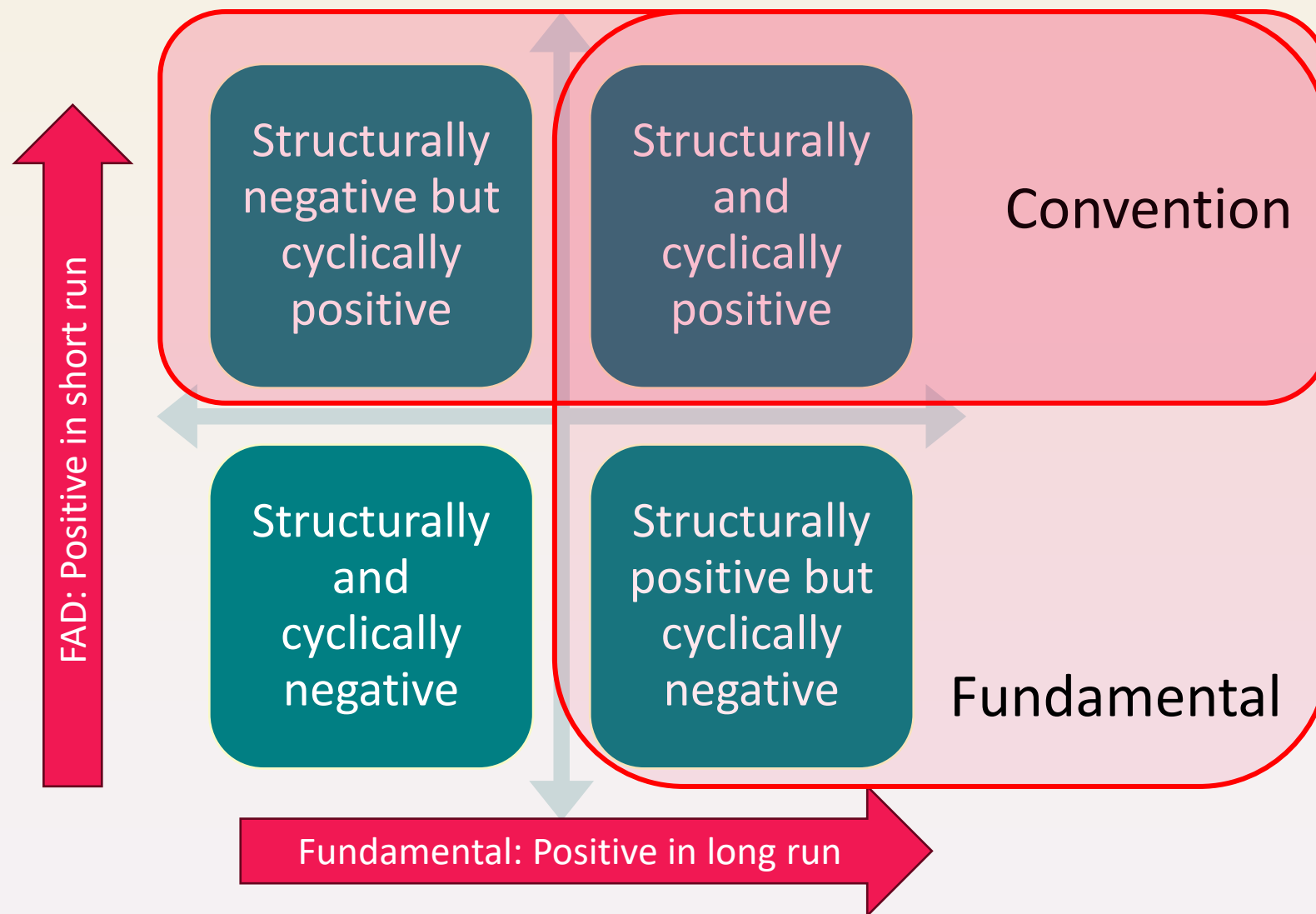
# Hype-cycles leave scars but give opportunity for who pays attention



We overestimate the impact of new technology in the short term and underestimate it in the long term.  
- Amara's law -

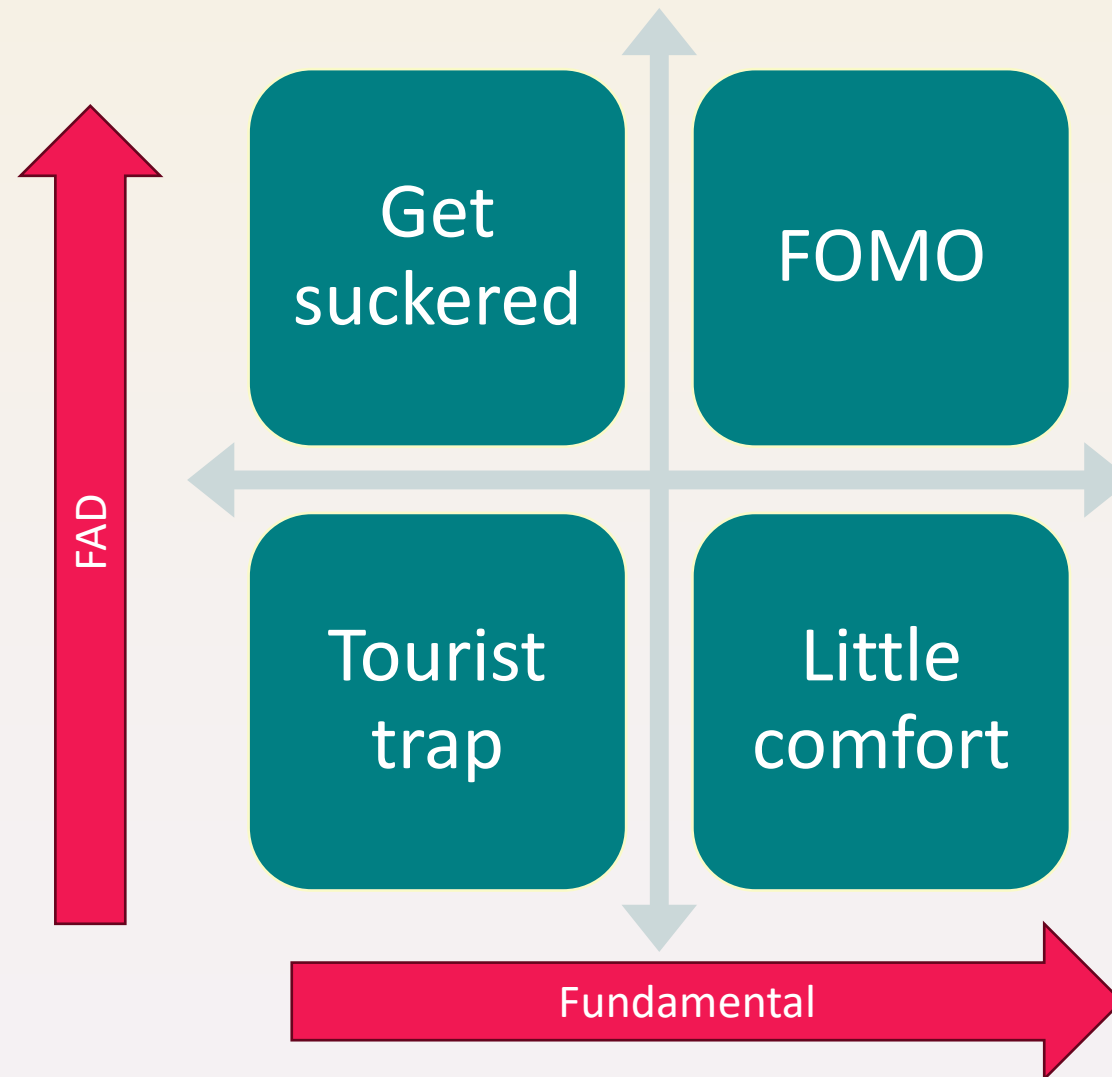


# So... is it a Fad or Fundamental?



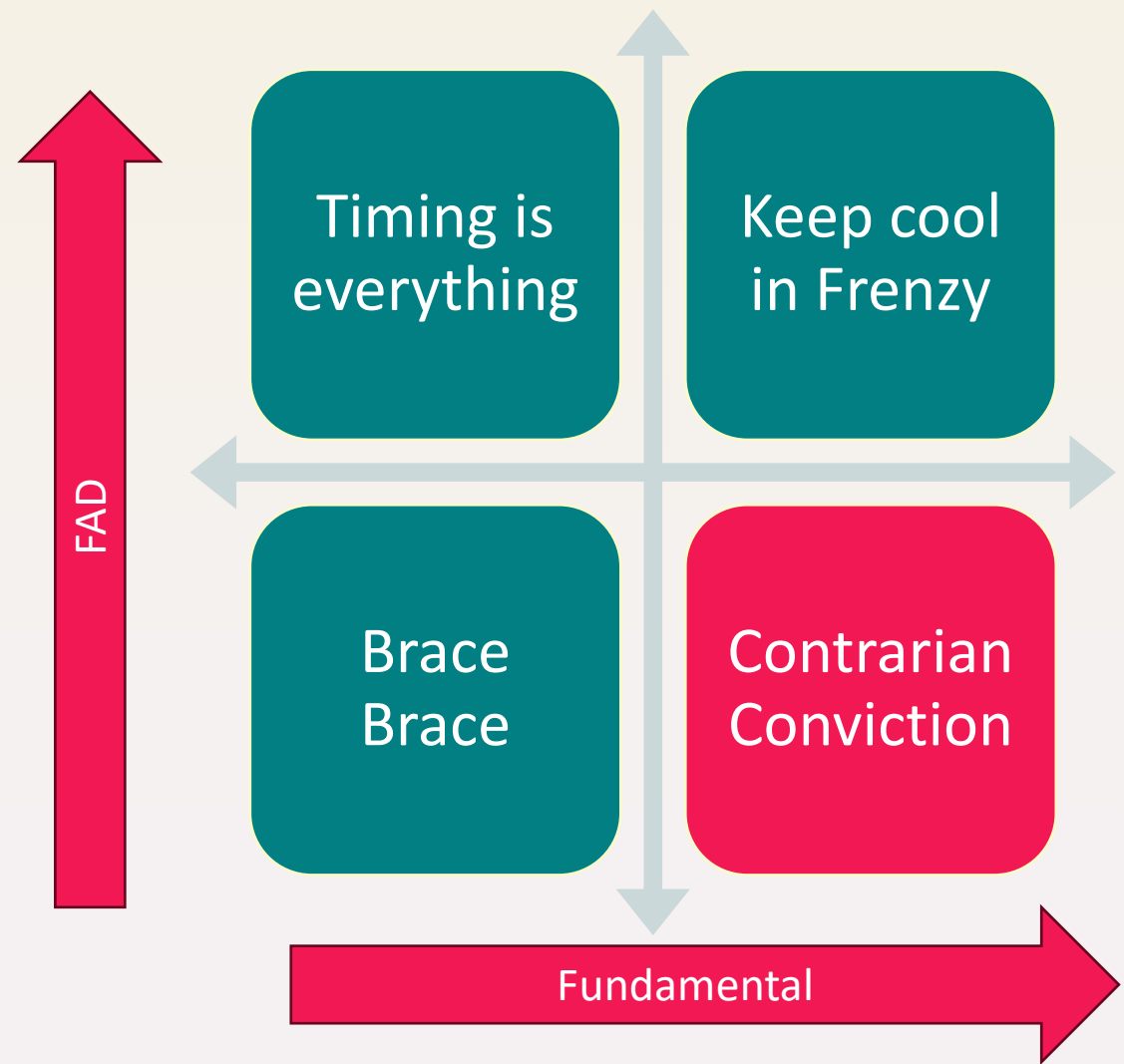


.... If it only were so easy...





Long-term success: look beyond convention, use experience gained through previous market cycles





# An experiment..... Let's rate F&A topics together for next 24 months

Fad / "weather"

Market will not touch it with a stick



This is a feeding frenzy

Fundamental / "climate"

Will never work / limited use case



Transformational & disruptive

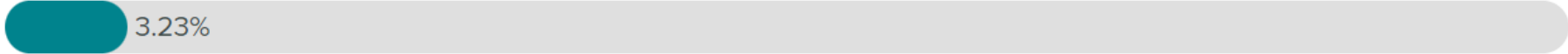


# Composition of the Audience

## What is my professional background

93

Investor



Scientist



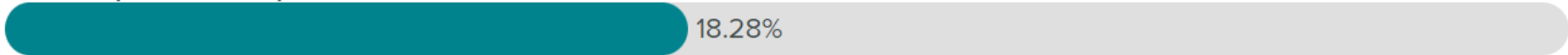
Politics



I am here for the dinner



Start-up/ scale-up



working in start-up ecosystem



Corporate

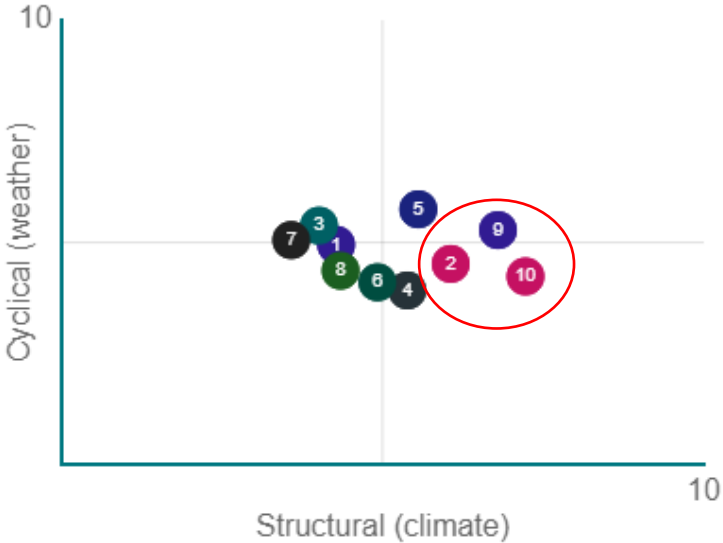


Other





# Rate the technologies based according to the hype cycle: Fad or Fundamental



- 1 cellular meat
- 2 Microbiome restor...
- 3 Vertical farming
- 4 NPK sensing satel...
- 5 Plant based meat
- 6 Rnai pestcontrol
- 7 Carbon credits for...
- 8 Green Nitro (elect...
- 9 AI for farming advi...
- 10 AI for seedbreeding

According to the audience

- AI for seed breeding and microbiome for soils could be best investments
- AI for farming advice has strong potential but is already more in the picture.
- Stay away from vertical farming and carbon credits





Thanks !