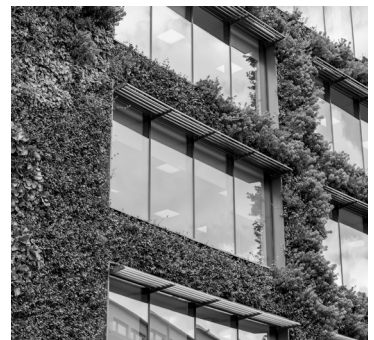
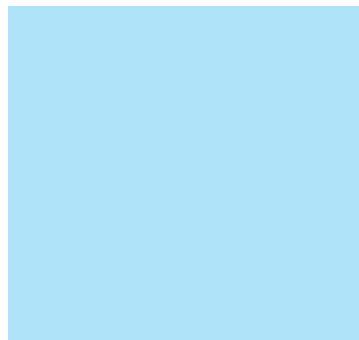




**2019**  
IK Investment  
Partners  
**Communication  
on Progress**



IK Investment Partners

# Contents




---

**03.** Letter from our CEO/Insights

---

**04.** How private equity works

---

**05.** Responsible investment: How we do it

---

**06.** Definition of ESG

---

**07.** IK's ESG journey

---

**08.** Making the most of ESG opportunities in 2019

---



---

**09.** Social commitment

---

**11.** Environmental commitment

---

**12.** IK's environmental impact

---

**13.** Governance

---

**14.** Our extended commitment: IKARE

---

## Letter from our CEO

IK INVESTMENT PARTNERS (IK) has been a signatory to the UN Global Compact (UNGC) since 2014 so this is our fifth Communication on Progress (COP) report, reflecting actions taken between December 2018 and December 2019.

This is also our second year as a signatory to the UN Principles for Responsible Investment (PRI). We have published two reports in that capacity and I am proud to say that we were awarded an A+ for both of them.

Of course, we are not alone in our support for the UNGC and the PRI. Many firms from many different Global Compact industries have become signatories – and for good reason. Both are critical initiatives, which can change the lives of people around the world for the better.

For IK, however, responsible investing goes to the heart of our firm and it has done since we were founded three decades ago. As a business with Nordic roots, a focus on environmental, social and

governance (ESG) issues has always been integral to our operations. Perhaps even more importantly, we are determined to maintain that focus and ensure that ESG awareness is embedded within our firm and the portfolio companies we support.

Turning 30 is an important milestone for IK. I am proud of the work that we have done to date, helping companies to grow and fostering employment in many parts of the world. But, with age comes responsibility. In a world where climate change is a growing danger, where equality of opportunity is still absent in many walks of life and human rights abuses are all too common, we remain committed to responsible, sustainable investing, founded on our core values of professionalism, accountability and integrity.



*Chris Masek*

**Christopher Masek**  
Chief Executive Officer, IK Investment Partners

## Insights

DURING 2019, we made progress on several fronts. In 2018, we reported that we had extended our ESG steering committee to include partners and non-partners from IK. This year, we expanded the committee still further, to include more members of our operations and investment teams. The expansion highlights the importance that we attach to ESG initiatives. Crucially too, a larger team will be able to engage more widely with portfolio companies, providing them with the support they need on ESG issues.

In 2018, we also developed ethical guidelines for our portfolio companies and, this year, we began to implement them, work that will continue through 2020 and beyond. During recent months, we have begun to develop a climate change tool as well, with a view to rolling it out across our fund strategies over the coming years.

With our advice and guidance, many companies in the portfolio have already undertaken several environmental initiatives to improve energy efficiency, reduce waste and curb water use.

But our responsibilities start at home, within IK. As a firm whose relationships stretch across the

world, we are acutely aware that all our employees need to understand and appreciate the legislation around anti-money laundering, bribery and corruption. To that end, we introduced a new eLearning tool this year to train staff in these and related areas.

Gender equality has been a particular focus for us this year, as we strive to achieve a balance that better reflects the world at large. Private equity has traditionally been a male-dominated profession but we are determined to create a more diverse workforce and today around half our staff are women, including a number of senior investment professionals as well as partners.

*Mads Ryum Larsen*

**Mads Ryum Larsen**  
Partner & Head of IR and ESG, IK Investment Partners

*Mikaela Murekian*

**Mikaela Murekian**  
Director of Communications and ESG, IK Investment Partners

*Jovana Stopic*

**Jovana Stopic**  
ESG Coordinator, IK Investment Partners

## How private equity works

**PRIVATE EQUITY BENEFITS** from a unique ownership model that is designed to add value for all stakeholders – managers, investors, employees and society at large.

When private equity funds invest in a company, their general partners, fund investors and individual management teams all commit capital to that business. As such, all their interests are aligned – a structure designed to foster growth and create value for stakeholders across the value chain.

For businesses, private equity gives them access to capital, expertise and experience so they can expand and develop at a faster pace than they could independently, generating jobs and driving innovation along the way.

For society, private equity-owned businesses help to drive economic growth and prosperity in the communities where they operate.

For investors, such as pension funds and insurance companies, private equity funds are designed to deliver long-term, sustainable value, which contributes to greater returns for pensioners and other savers.

The alignment of interests between owners, managers and investors is central to private equity, a unique approach to governance that puts responsible investment (RI) at its very core. And, while robust governance has always been a defining characteristic of our industry, there has been an increasing focus on environmental and social issues as well, in recent years.

According to data from Invest Europe, the total amount of equity invested in European companies by private equity funds reached more than €80bn in 2018.

As our industry expands and matures, so too do our responsibilities. ESG and RI policies are now commonplace within the industry both for private equity firms and their portfolio companies driven both by 'risk management' and 'corporate values'. PwC's Private Equity Responsible Investment Survey 2019 found that 81% of respondents have a responsible investment policy and 72% already use, or are developing, Key Performance Indicators (KPIs) to measure performance.<sup>1)</sup>

### Private equity in stages

In general, a private equity investment has three stages: the initial transaction, the development of the portfolio company and the sale of the company. Once a private equity fund has acquired a portfolio company, the advisors to that fund use their expertise to hone the company's corporate strategy and accelerate growth so that the business can achieve its full potential.

When the strategies and plans identified at the time of the investment have been carried out, the fund will look to sell the portfolio company. Sometimes the company is sold to an industrial buyer. Sometimes the business is sold to another private equity fund. Sometimes it is floated on a stock exchange, in which case the private equity fund often retains a stake in the business for a period of time. For more information on how IK has integrated ESG into all of these stages, please see the next page.



<sup>1)</sup> <https://www.pwc.com/gx/en/services/sustainability/assets/pwc-private-equity-responsible-investment-survey-2019.pdf>

# Responsible investment: How we do it

At IK, RESPONSIBLE investing lies at the heart of who we are and what we do. We acknowledge that ESG issues can affect the performance of our portfolio companies. Therefore, IK follows a structured approach to investment from

the moment we consider a potential investment to the point at which we divest. With the help of the "IK Way toolkit", ESG is screened across all strategies and embedded into every stage of the investment process.

## Pre-investment



1. We screen all potential investments against a well-defined RI, in place since 2012.
2. We scope additional due diligence on ESG-related concerns with external consultants, when deemed appropriate.



3. We advise the Investment Committee on the potential investment and present a detailed assessment of financial and non-financial information. This includes an ESG risk screening and a summary of identified ESG factors.
4. Depending on the materiality of the ESG risks identified, IK develops corrective actions in the post-acquisition Full Potential Plan.

## Active ownership



5. We commission an independent ESG review, which identifies ESG risks and opportunities of material character, and the company's ability to manage ESG. It also makes high-level recommendations, from quick wins through to strategic actions, with the aim of protecting and creating shareholder value.
6. The ESG review report is presented to the Board of Directors of the portfolio company in question. The work of the Audit & ESG Committee, which is established during the first 100 days of ownership, is based upon the findings of the ESG review.



7. We actively engage and support our portfolio companies with the implementation of high-level ESG recommendations, managing ESG risks and opportunities, and creating or protecting sustainable value.
8. We monitor portfolio companies' sustainability performance through the reporting online platform.

## Exit



9. We assess the ESG-related contribution to value creation and highlight positive ESG progress throughout the active ownership phase. The ESG review serves as a baseline against which the ESG performance is analysed, and a summary of 'lessons learnt' provided.

# Definition of ESG



- Climate change
- Pollution and contamination of land, air and water
- Eco-efficiency and resource efficiency
- Waste management
- Natural resource scarcity
- Biodiversity

- Labour rights and labour conditions
- Health and safety
- Treatment of customers and communities
- Human rights
- Diversity
- Supply chain management
- Data privacy and cybersecurity

- Regulation
- Anti-bribery and corruption measures
- Business ethics
- Transparency and accountability
- Board composition and independence
- Shareholder rights

## IK's ESG journey

Engaging in RI has been an integral part of IK's culture since the firm was founded. For the past decade, we have been developing a more structured approach to help us create sustainable value.



# Making the most of ESG opportunities in 2019

---

## 1. Stakeholder engagement on sustainability issues

- Participated in PwC private equity survey
- Participated in RI forums in London and Stockholm
- Core member of the Invest Europe ESG Roundtable
- Participated in the work on TCFD (Task Force on Climate-related Financial Disclosures) guidance for private equity GPs, conducted with the UN PRI
- ESG panellist speakers at SuperReturn International 2019 in Berlin and at SuperReturn CFO/COO Forum 2019 in Amsterdam

## 2. Continued to strengthen our internal processes

- Extended ESG steering committee
- Added one new ESG Coordinator

## 3. Transparency to our investors

- Reporting to UN PRI, achieved A+ for two previous years
- Reporting to Global Compact, submitted fifth UN Global Compact COP report



# Social commitment

## Human rights

SUPPORT FOR INDIVIDUAL and collective human rights is embedded within IK's culture. As such, we are firmly committed to the values enshrined in the Universal Declaration of Human Rights. We support fundamental principles of human rights across all our lines of business and we are committed to respecting human rights in any region where we operate. Our RI policy stipulates that we will not invest in

companies which have demonstrated a systematic denial of basic human rights. We have also begun to roll out our 2018 ethical guidelines across our portfolio companies. The uptake of ethical guidelines is ongoing or has been already completed in 77% of the current portfolio, and we will continue this work in 2020 and beyond.

## Labour

WE BELIEVE THAT a good working environment and equal opportunities for all are fundamental rights for every employee.

As an employer, we are committed to supporting best practice in terms of labour and employment. This includes equal opportunities for all, support for diversity, zero tolerance of discriminatory practices and a culture of safety and welfare at work. Our commitment is reflected in our human resources policies. We also strive to lead and sustain excellence by bringing together talented individuals from different regions and walks of life.

From the start of our investment in portfolio companies, we encourage them to maintain, continuously improve and strive for the best social practices and initiatives. Across our portfolio companies, we have a high number of initiatives that have a positive impact on their employees. These initiatives are focused on

ensuring and improving the corporate environment, employees' health and wellbeing, workplace safety, and gender composition of the workforce, and include training programmes for professional development.

IK has a zero-tolerance approach towards modern slavery. Our employees are asked to raise concerns regarding modern slavery in any part of our business, or our supply chains, as early as possible. In compliance with the UK Modern Slavery Act 2015, IK publishes a transparency statement on steps taken to ensure that slavery and human trafficking do not take place in our business, our supply chain or our portfolio.

During 2019 we continued to support our portfolio companies as they strengthened their policies on the prohibition of forced and child labour. We plan to keep up this effort in 2020 and beyond.

## Equality

"WE TAKE DIVERSITY issues very seriously at IK and we are continuously examining how we should strengthen our engagement on the topic – both internally and in our engagement with portfolio companies and other stakeholders.

We appreciate that gender equality is a priority topic that needs to be tackled in the wider context of private equity. While IK currently has more female investment professionals compared to the industry average at all levels, we believe we can do better. Therefore, we are actively working on this by, for instance, engaging with recruiters and head-hunters to provide us with a balanced set of candidates or facilitating direct access to existing female investment professionals during a recruitment process for female candidates. We also work with and encourage our professional advisors to focus on this topic and promote advisor teams with broad diversity to match our own teams and beliefs. Our company policies on workplace agility consider diversity and inclusion by, for example, offering Back to Work coaching to parents returning after family leave.

This approach is in line with IK's values and policies. We believe that such initiatives also make perfect business sense, which is confirmed by studies that show a positive correlation between gender diversity and above-median financial returns."



**Alireza Etemad**

Partner, member of the ESG Committee



## Spotlight: Third Bridge IK Small Cap I Fund

**Acquisition date:** August 2017  
**Country:** United Kingdom  
**Sector:** Business services



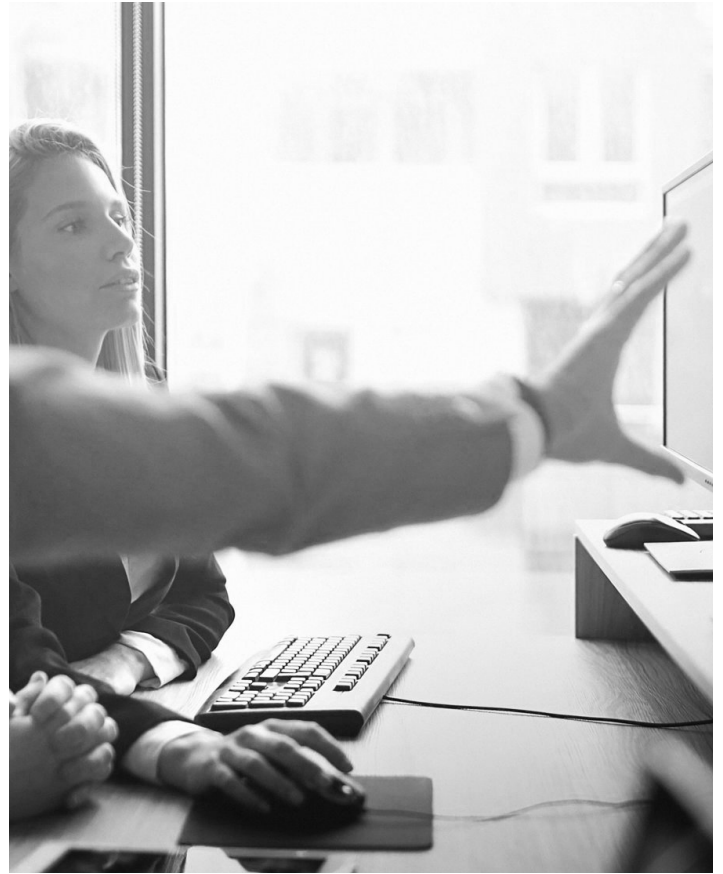
Third Bridge is a fast-growing primary research provider with a global footprint. The company provides its clients with unique insights into companies and markets through access to industry experts and market research. By leveraging its internal expert base and utilising its research analysts, Third Bridge can identify the most appropriate experts based on the client needs.

“Third Bridge is an equal opportunities employer. Our policy firmly prohibits discrimination on grounds of religion, marital status, civil partnership status, race, colour, nationality, ethnic origins, cultural beliefs, disability, age, sex, trans-gender status, pregnancy or maternity, sexual orientation, or any other protected grounds, whether prohibited by legislation or otherwise.

I am proud to be part of our executive team, which is now 40% female, and our two businesses, Connections and Forum, are headed by female executives. Our focus for 2020 will be to continue to highlight and foster our female leaders through employee resource groups and regional leadership forums.”



**Jahn Marie Surette**  
Global Head of Connections



# Environmental commitment

CLIMATE CHANGE AND environmental impact are key focus areas for IK. IK is committed to measuring our greenhouse gas (GHG) emissions and we continue to try to reduce emissions from our own operations. We are working on improving management of our environmental impact and promotion of greater environmental responsibility by engaging in environmental issues on a daily basis across all our offices.

Climate change is part of our RI policy, fully integrated into the investment process and part of the ESG definition. IK's ESG team increasingly devotes time and resources to gain a better understanding of exposure to carbon risk. During 2019, we started work on a climate change tool that will enhance our

ability to assess different aspects of climate change-related risks of potential investments.

Portfolio companies have also put in place a number of environmental initiatives to reduce waste, energy and water consumption. These include the development of sustainable products with a reduced carbon footprint; lower water consumption and lower levels of waste; energy efficiency measures such as upgrading lighting to LED lights and energy generation from renewable sources; minimising food waste; and the use of recycled materials in packaging. As a responsible owner, we encourage our portfolio companies to assess and improve their environmental impact.

## Spotlight: Mademoiselle Desserts IK VIII Fund

Acquisition date: July 2018  
Country: France  
Sector: Consumer goods/Food



Mademoiselle Desserts is the leading manufacturer of premium frozen industrial-finished and semi-finished pastry in Europe. In pursuit of its aims to responsibly purchase and process raw materials, packaging and services, the Group is constantly advancing its efforts to reduce the negative impact of its operations on the environment and encourages responsible practices by its suppliers.

"We make an effort to prevent all forms of pollution, to limit waste production, to encourage recycling and to reduce our consumption of water and energy. Waste management is a salient issue for our business; therefore, we aspire to use only recyclable packaging while ensuring that our products are also properly conserved and presented to consumers. We choose monomaterial packaging and recyclable plastics like PET (polyethylene terephthalate) and take part in non-recyclable waste elimination initiatives such as 2ZERO20. To achieve these goals, all our product development teams will receive training on eco design by 2022.

We use local suppliers whenever possible, for example, we buy only flour made from local wheat grown less than 250km from the production sites.

Also, we are committed to the gradual inclusion of environmental requirements in our purchasing data. For example, to honour our commitment to support good agricultural practices and animal welfare, our sites in Weert (Netherlands) and Maidenhead (UK) use only free-range eggs, and we are working towards achieving our aim to source 100% of our eggs from alternative (cage-free) producers by 2022–2025."



**Barbara Bosquette**  
Communications and Sustainable Development Manager

## Spotlight: Optimum Group IK VIII Fund

Acquisition date: January 2018  
Country: Netherlands  
Sector: Consumer goods/Food



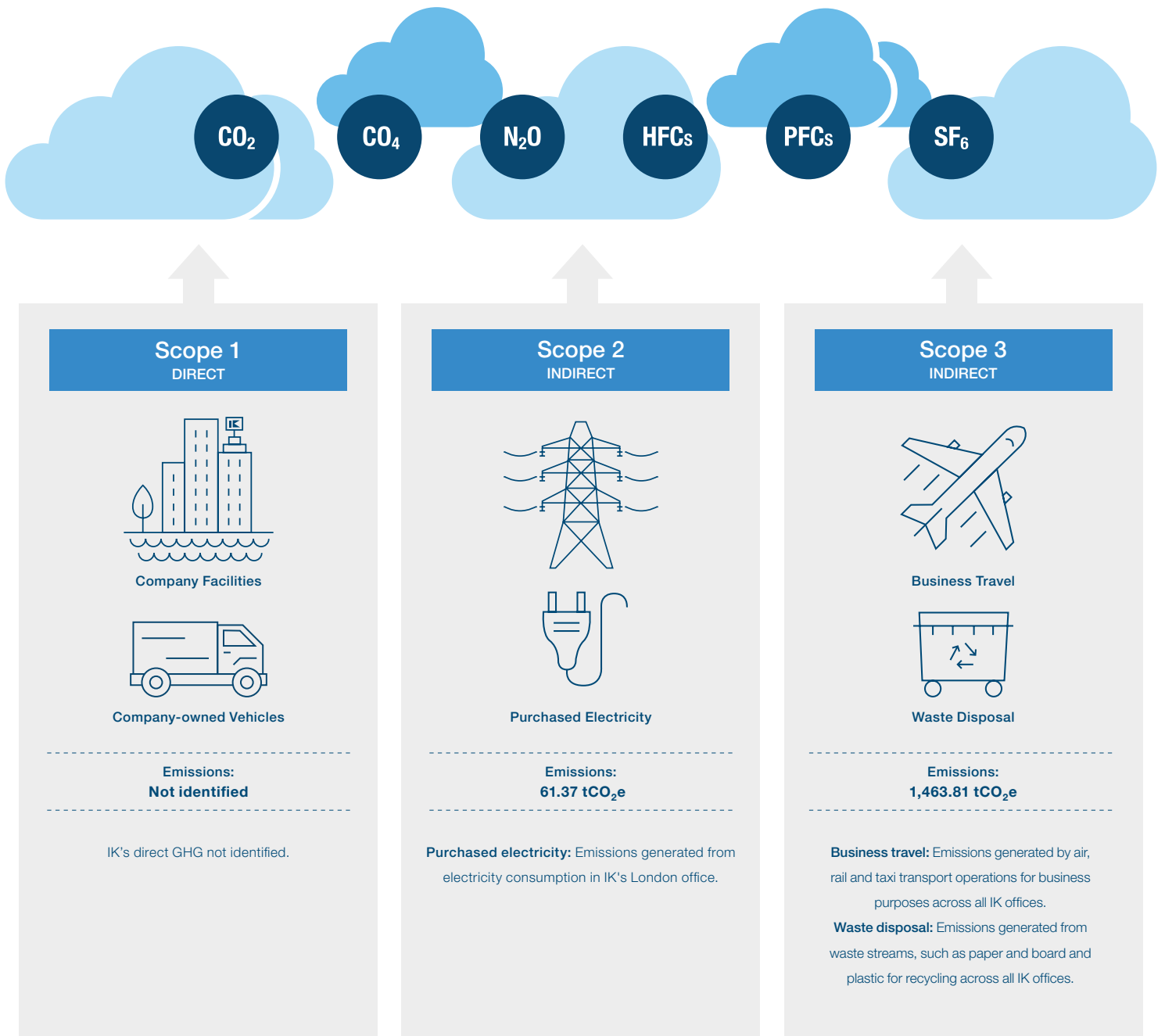
Optimum Group is a printer of self-adhesive labels, banding and shrink sleeves, primarily serving the food and retail market. The company is committed to acting as a socially responsible corporate citizen and continuously improving its processes to be of better service to people, society and the environment.



"I am proud of Optimum Group's endeavours to contribute to the solution for some of the sustainability issues with our Optimum Green packaging and labelling products. Special printing company Max. Aarts, part of Optimum Group, developed Bio-Banderol – the innovative and sustainable packaging solution that can contribute to reduction of the consumption of packaging materials and increase recyclability. Bio-banderoles can be made of kraft paper (FSC certified), with a bio-coating, or of bio-based plastic. These materials are completely bio-based, making this banderole 100% recyclable, compostable and food safe (BRC certified AA)."

**Bart de Boer**  
Chief Executive Officer

# IK's environmental impact



## Methodology

IK'S GHG EMISSIONS seek to determine the amount of GHG emitted by our own operations, excluding the portfolio investments. The footprint is measured in carbon dioxide equivalents (CO<sub>2</sub>e), which includes six major greenhouse gases.

IK's GHG emissions imply the total amount of CO<sub>2</sub>e, produced by in-house business travel activities, waste disposal and electricity consumption across IK offices.

IK's CO<sub>2</sub>e emissions are calculated and reported in accordance with the GHG Protocol Corporate Standard. The GHG protocol framework splits GHG emissions into three scopes. IK's emissions fall into Scope 2 and Scope 3, which are considered critical to day-to-day operational activities.

# Governance

AT IK, WE have an established governance framework for managing ESG matters within the firm and across our portfolio companies. A dedicated ESG team is responsible for promoting RI awareness internally, as well as engaging with external stakeholders on ESG issues. The IK ESG steering committee provides further support and guidance on ESG initiatives, regularly reviewing the RI policy and monitoring IK's approach to sustainable value creation and protection. The ESG steering committee, which includes our CEO, IK partners and support staff, has now been extended to include more members of our operations and investment teams. This will allow us to further enhance our engagement with our portfolio companies on ESG initiatives.

We also ask new portfolio companies, when appropriate, to form an Audit & ESG Committee, which reports to the Board of Directors. The committee is charged with ensuring that the company has a robust ESG plan and monitors the implementation of that plan on an ongoing basis. The committee reviews the company's key ESG activities and achievements and reports its findings to the Board in conjunction with the annual review process.



Robust anti-corruption policies and regulatory compliance play an essential role in our ability to conduct business ethically and with integrity. IK complies with the Bribery Act and does not participate in corruption, bribery or extortion. We are also committed to complying with the laws and regulations of each country in which we operate.

Our Compliance Officer is responsible for anti-corruption within IK, our Anti-Corruption policy sets out what could be considered bribery in terms of business operations and we have Whistleblowing and Conflicts of Interest policies.



“During 2019, we focused on strengthening our compliance programme in line with our core values – professionalism, accountability and integrity. To that end, we set up a training course for all our employees around five key topics: anti-money laundering, anti-bribery and corruption, conduct rules compliance, IT security and data protection.”

**Anna Linder Lycett**  
Compliance Officer

## Spotlight: OPEN IK Small Cap I Fund

**Acquisition date:** June 2016  
**Country:** Sweden  
**Sector:** Business services



OPEN is a leading Nordic payment solution provider with customers and operations in Sweden, Norway, Finland and Denmark. Headquartered in Gothenburg, the company offers a complete portfolio of services including hardware, software, service, acquirement and support. OPEN produces all its own software and this is the strategic focus of the business.

“In 2019 we strengthened a key element of our policy framework by implementing the new OPEN IT & Information Policy. This document defines comprehensive policies and procedures for selection and use of IT within the business which must be followed by all our employees and consultants. Among other matters, it provides guidelines for the protection and use of information technology assets and resources within the business to ensure integrity, confidentiality and availability of data and assets. It also defines procedures for emergency management such as in cases of security incidents or data breaches. We are committed to keeping all policies current and relevant, and will continue to modify and

extend them. We conduct yearly IT security audits and we also welcome any suggestions, recommendations or feedback on these policies and procedures.”



**Juha Sumelahti**  
Group Controller/Financial Director

# Our extended commitment: IKARE

IK Aid and Relief Enterprise (IKARE Ltd) is the venture philanthropy vehicle founded and supported by IK Investment Partners. IKARE uses venture philanthropy principles to make a positive long-term impact.

ENGAGING IN PHILANTHROPY has been an integral part of IK’s culture since the firm was founded in 1989. But, as IK developed, the partners wanted to adopt a more structured approach to charitable donations and link them more closely to the firm’s core business. They wanted to make a difference, federate staff and leave something sustainable behind. That is why IKARE was set up as an independent charity, imbued with the principles of venture philanthropy. IKARE sees its role mainly as a catalyst for change. Being problem focused and solutions oriented, IKARE typically engages for the longer term with a select number of strong social entrepreneurs, which it believes have developed sustainable and scalable solutions for the issues IKARE wants to address. Through an individually tailored

mix of funding (grants and soft loans) and non-financial support, IKARE can assist in such capacity building at the social enterprise as may be deemed necessary to reach further impact on the ground. As an early stage investor, IKARE’s funding is also catalytic in the piloting, fine-tuning and de-risking of the solutions, thereby also helping to bring other funders on board. Over the years IKARE’s investment strategy has evolved to strengthening health services delivery infrastructures in developing countries, addressing the current gaps as experienced by end-users and other stakeholders including beneficiaries. Local engagement and gradual ownership are core to this work. In so doing, IKARE also lays the foundations for scaling and systemic change.





## MyChild Solutions

### Launch of Smart Paper Technology

**MORE THAN FOUR** million children per year die or suffer from preventable diseases like pneumonia and measles. This is not due to lack of vaccines, but rather to children not being registered when they are born. Even where there are HMISs in place for registering children under five and their health services are provided, like immunisations, these systems are in many developing countries very time-consuming to manage, the data provided is of poor quality and verification is costly – thus rendering the data of limited use. The SPT version of MyChild Solutions developed by Shifo, in the course of IKARE's engagement, not only reduces the time spent by health workers on administrative tasks by 60-70%, but also ensures that the data is correct (data quality above 99%), verification is automatic, as is performance measurement and last, but not least, the operating costs fit within the current budgets of the Ministries of Health. A reduced number of paper forms need to be filled in by health workers when registering the services provided at individual level, and for vaccine inventory stock taking

and management purposes. The forms are subsequently scanned and verified, so the data is digitised and searchable by child, health centre and type of vaccine administered, etc. Access to high-quality, timely and consistent data is the basis for encouraging a data use culture and data-based interventions. IKARE believes that this system holds the potential to be a game changer, in more ways than reducing the number of children who die or suffer from preventable diseases.

The SPT version of MyChild Solutions is addressing and closing, one after the other, the respective gaps experienced with the current systems as identified by end-users (health workers at all levels) and all other stakeholders including beneficiaries – the caregivers and their children. Shifo's SPT versions currently being implemented with IKARE funding are attracting interest from other countries that have visited the ongoing pilots in Uganda or The Gambia.

### Impact in numbers

**BETWEEN 1 APRIL** 2017 when the SPT version was launched in The Gambia as Every Child Counts and 31 December 2017, 14,351 children under five were registered, 3,060 children fully immunised and 7,200 SMS reminders sent. As at 30 September 2019 and with the system now implemented in 81 public, as well as privately owned, health service delivery points in Western Districts 1 and 2, which together cover half of the population, the corresponding numbers were 102,432 children under five registered, 24,190 children fully

immunised and 80,661 SMS reminders sent.

In Mukono District, Uganda, where the pilot was launched in September 2018, as at 31 March 2019, 43,359 children under five had been registered, 13,023 children were fully immunised and 52,535 SMS reminders had been sent. As at 30 September 2019 the corresponding numbers were 51,632 registered, 17,288 fully immunised and 61,752 SMS reminders sent.

## Kampala Slums Wash initiative

### Focusing on awareness and empowerment

IN 2014, THE UGANDAN YOUTH-BASED ORGANISATION, the SSPP, undertook a community-based water, sanitation and hygiene (WASH) intervention in the Kikoni slum areas of Kampala. Supported and mentored by IKARE and local partner High Heights Services, the SSPP built trust within the community and achieved considerable success – so much that the programme attracted the attention of Kampala City Council Authority and the Ministry of Lands. The SSPP was then asked to undertake a slightly larger pilot in the Bwaise slum, home to an estimated 90,000 people.

In parallel with supporting this pilot in its two phases, IKARE also provided non-financial support to the SSPP, in order to strengthen its accounting and reporting capacity as well as its capacity to assess the sustainability and scalability of different business plans. This was with an aim of securing more financial sustainability for the SSPP, retaining staff and thus also improve its ability to deliver impact in the field. This resulted in the founding by the SSPP of a small start-up company providing data collection services as well as different training workshops for university graduates.

Based on the outcomes from the pilots, much of the SSPP's continued work in the slums during 2018 and 2019 was centred around building increased awareness of the importance of having proper WASH practices in a household. The aim was to sustainably reduce the occurrence of water-borne diseases, through engaging also with community leaders, local health centres and schools. Special programmes targeting youth-led households, which are many in these slums, are also being undertaken.



## Expansion of the 3 V Vets initiative

### The power of partnerships for sustainability

IN OCTOBER 2017, as the Uganda Trypanosomiasis Control Council (UTCC) and its executive arm, COCTU, celebrated their Silver Jubilee, it was noted that the World Health Organization (WHO) had declared HAT (Human African Trypanosomiasis or sleeping sickness) to be on a steady course towards elimination. With the burden of the disease now lifted from the human populations (only three cases were reported in the area in 2018), thanks to the joint efforts of IKARE and partners in the Stamp Out Sleeping Sickness (SOS) public-private partnership launched in 2006, the focus can shift to ensuring improved livelihoods in these previously disease-ridden areas.

After several years of only providing mentoring support to the financially sustainable 3 V Vets Franchise network of community-based veterinarians and self-employed spray persons, IKARE has decided to invest both in the expansion of the network as well as in empowering those households that lost cattle to Nagana or had to sell off poultry and other animals to pay for hospitalisation, etc. In a country like Uganda, with a young and growing population, where 70% of people still make a livelihood out of subsistence farming, improving farming and animal husbandry practices will be critical for food security as well as for providing jobs in the value chains that need to develop.





# IK Investment Partners

The Adelphi  
1-11 John Adam Street  
London WC2N 6HT  
United Kingdom  
T: +44 20 7304 4300  
W: [www.ikinvest.com](http://www.ikinvest.com)

## Communications and ESG

Contact: Mikaela Murekian  
Director of Communications and ESG  
E: [mikaela.murekian@ikinvest.com](mailto:mikaela.murekian@ikinvest.com)  
T: +44 20 7304 7134

Contact: Jovana Stopic  
ESG Coordinator  
E: [jovana.stopic@ikinvest.com](mailto:jovana.stopic@ikinvest.com)  
T: +44 20 7304 7136



**Disclaimer**  
The purpose of the Communication on Progress report (CoP) is limited to IK Investment Partners Limited's (the "Company") commitment to the UN Global Compact initiative as a signatory. The report contains information in regard to the implementation of the UN Global Compact principles, and is based on information currently available to the Company at the time that this document was produced. While IK exercises reasonable care to ensure that all information included in this report is accurate and is obtained from sources believed to be reliable, no representations or warranties express or implied, are made as to the accuracy or completeness of any information included herein. The material in this report is provided for information purposes only and is not, in particular, intended to confer any legal rights on you. This report is intended to provide data and analysis, however, should not be relied upon as investment advice. It is for reference only and is not intended as a commercial offer, solicitation, public advertisement or recommendation to buy or sell any investment.