

## CLIMATE PROTECTION: EARLYBIRD AND OTHER LEADING VENTURE CAPITAL FIRMS INTRODUCE SUSTAINABILITY CLAUSE

- Earlybird and other leading venture capital firms commit themselves and their portfolio companies to more sustainable practices, making a significant contribution to climate protection
- The inclusion of a Sustainability Clause has been developed in cooperation with the Leaders for Climate Action (LFCA) initiative implementing concrete measures
- In December 2019, Earlybird signed its first contracts including the Sustainability Clause

**Berlin, Germany, 20<sup>th</sup> January 2020** – Earlybird and more than 20 leading venture capital firms have joined forces to develop a sustainability clause, which commits all newly financed companies to take part in additional climate protection initiatives going forward. The partners include European VC heavyweights like Earlybird, Project A, Holtzbrinck Ventures, Cherry Ventures and Picus Capital.

The Sustainability Clause was developed in cooperation with the Leaders for Climate Action (LFCA) initiative. In December 2019, Earlybird's first contracts including the new Sustainability Clause were concluded. 'Many new generation entrepreneurs are very sensitive to the CO2 footprint of their companies and want to make a positive contribution to solving the climate crisis within the scope of their economic and technological possibilities. We are reinforcing this momentum through this clause with LFCA helping our portfolio companies implement it,' explains Fabian Heilemann, Partner at Earlybird and co-leader at LFCA.

"As investors, we bear a great responsibility and must live up to it. Young companies play a major role in shaping our common future in the age of digitization. A sustainable orientation from the very beginning provides a decisive influence on our joint chance to get the climate crisis under control," Martin Weber, Partner at Holtzbrinck.

"Startups get a lot of attention because of their innovative power and are perceived as beacons. We want to use this radiance together for sustainability in business. New structures are created with every startup and we use this opportunity to firmly anchor sustainability from day one" Alexander Samwer, Founding Partner of Picus Capital.

The Sustainability Clause will be integrated into the future set of rules and regulations between investors and their portfolio companies (i.e. term sheets and shareholder agreements). The clause requires companies to measure their CO2 emissions, to implement reduction measures such as adjusting travel policies (favouring rail to air travel) or to switch to a green electricity provider. In addition, compensation measures, i.e. the financing of climate projects, are to be evaluated using the strictest international certification standards (Gold Standard or similar) and included in budget planning. In addition, the clause also includes the sensitization of employees, partners, suppliers and customers to climate protection.

Bitwala is one of Earlybird's first portfolio companies to have this cause include in their contracts. "By providing the first bank account where crypto currencies can be held and traded, Bitwala is setting new standards for the future of the financial services sector. To ensure that this future remains fruitful for our customers and for other members of the sector, it is a particular concern of ours to deal responsibly with the resources of our planet and to operate in a CO2-neutral manner," says Ben Jones, CEO of Bitwala GmbH.

"The initiatives of the Leaders for Climate Action inspire us to explicitly set an example for other young and successful technology startups."

Jan Christoph Gras, co-founder of Leaders for Climate Action, considers the digital sector the industry of the future, leading the way towards further commitments to climate protection: "If anyone can show that rapid, green transformation is possible, it's the young companies. Our goal is to trigger a domino effect that will reach other industries and especially other startup ecosystems around the world – We need Climate Action, now!"

## About Leaders for Climate Action

Leaders for Climate Action is an association of more than [260 of the leading digital entrepreneurs](#) in Germany and increasingly in Europe. All supporters of the initiative have committed themselves to the "Green Pledge" and are thus actively involved in climate protection, both in business and personally. In addition to the goal of making large parts of the digital industry climate-neutral, the initiative calls for the immediate introduction of a CO2 pricing system with a steering effect and the expansion towards a 100% renewable energy supply.

## About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird manages separate funds focussing on digital technologies in Eastern and Western Europe as well as healthcare across Europe. With over EUR 1 billion under management, seven IPOs and 24 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

For further information: [www.earlybird.com](http://www.earlybird.com), Twitter: <http://www.twitter.com/EarlybirdVC>, LinkedIn: [www.linkedin.com/company/earlybird-venture-capital](http://www.linkedin.com/company/earlybird-venture-capital) or Facebook: [www.facebook.com/EarlybirdVC](http://www.facebook.com/EarlybirdVC)

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