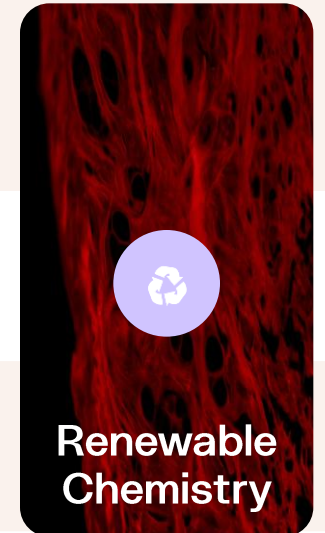
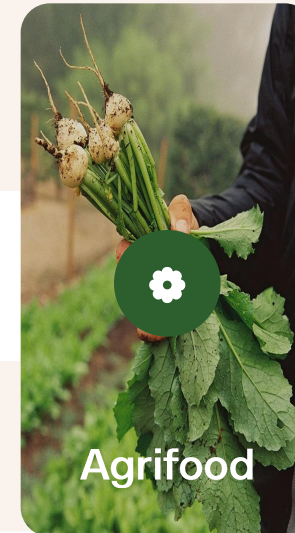
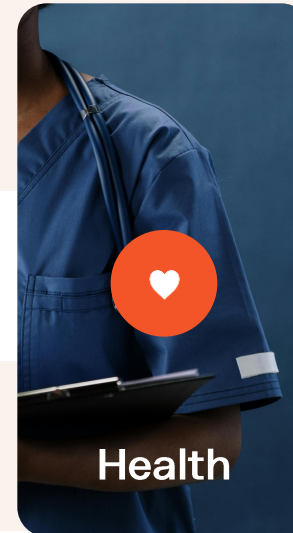


# Investing in the future of essential societal systems. Impact Report 2025.

Introduction	+ Foreword	3
	+ Introducing BVP	4
	+ The people behind BVP	6
	+ 2025 at a glance	7
Impact Strategy & Methodology	+ Impact across our investment process	8
	+ Regulatory context	9
	+ Methodology and assessment	10
	+ Portfolio overview	12
	+ Fund-level impact	13
Portfolio Overview & 2025 Highlights	+ Health	17
	+ Agrifood	19
	+ Renewable Chemistry	21
Final remarks	+ Looking forward	23

Investing in innovative companies addressing societal challenges across health, agrifood, and renewable chemistry.



**2025 was a year of recalibration. The systems we back – healthcare, agrifood, and renewable chemistry – are under strain. Demographics, climate, regulation, and a tighter capital market are pressing on all three at once, which makes early-stage deeptech harder to build and more consequential to get right.**

**In health**, Europe faces a shortfall of several million healthcare workers by 2030, with cost pressure outpacing GDP growth. The case for innovation is clear; the harder question is what it now takes to bring health innovation to market. Since the MDR came into full force, the bar on clinical evidence and quality systems has risen sharply while notified-body timelines have stretched. That burden falls hardest on the early-stage companies we back. Against that backdrop, AI delivers value only when it rests on proprietary clinical data, a regulated pathway, or hard-to-replicate technology. As reimbursement reform rewards value-based innovation, the line in this sector runs between science that is merely novel and science that is reimbursable and defensible.

**Agrifood** sits where climate, food security, and rural resilience meet. Two shifts there are structural rather than cyclical. Labour scarcity is now a permanent constraint on European production. Automation is no longer optional. At the same time, resource pressure is moving into the core economics: inputs are dearer and more volatile, and side streams once treated as waste now carry real value. The Dutch nitrogen crisis and EU Farm to Fork are accelerating both.

We believe investors have a responsibility to move beyond incremental change. With our investments we aim to deliver real long-term solutions for real problems enabling the transition to a resilient and futureproof agrifood sector.

**Renewable chemistry** continues to operate in a challenging market environment. Low-cost petrochemical imports, delayed regulatory implementation and structurally higher European energy prices continue to pressure the competitiveness of circular and bio-based alternatives in the near term. The long-term thesis remains intact: regulation, recycled-content mandates, corporate procurement commitments and resilience considerations are gradually shifting unit economics in favour of circular and bio-based routes. The market pull is structural, but scale-up still requires capital, customer validation and commercial proof. We underwrite this vertical on disciplined scale-up and robust unit economics.

Across our portfolio, founders turned these pressures into progress: technical, clinical and commercial milestones that sharpened our conviction in investing early, in breakthrough innovation as the engine of systemic change. Most of what we back starts as a single idea and a small team, and the ones that work send ripples outward, into how care is delivered, how food is produced, how materials are made. The pages that follow are where we show the work: the milestones our founders reached this year, and the impact beginning to compound across the portfolio.

What drives us.

Backing breakthrough technologies that create system-level impact.

# At BVP, we back founders turning deep science into lasting impact.

BVP is an independent venture capital fund manager domiciled in the Netherlands with multiple fund strategies, each led by a dedicated team.

BVP focuses on investing in startups and scaleups that develop breakthrough technologies with global roll-out potential. While BVP invests as early as of the seed stage, its commitment extends throughout a company's growth cycle until exit.

BVP currently manages four different funds:

- BVP Fund IV (vintage 2021)
- Brightlands Agrifood Fund (vintage 2017)
- Chemelot Ventures (vintage 2014)
- Limburg Ventures (vintage 2004)

Since BVP's establishment in 2004, the company has always focused on the impact investment space with each of the aforementioned funds dedicating its capital to the transition to a healthier and more sustainable world.

BVP's ambition is to finance, support and accelerate the growth of companies that address this transition whereby focusing on three sectors: Health, Agrifood and Renewable Chemistry. Whilst doing so, the most mature fund is reporting top quartile returns based on the Q4 Pitchbook benchmark report.

## BVP in numbers



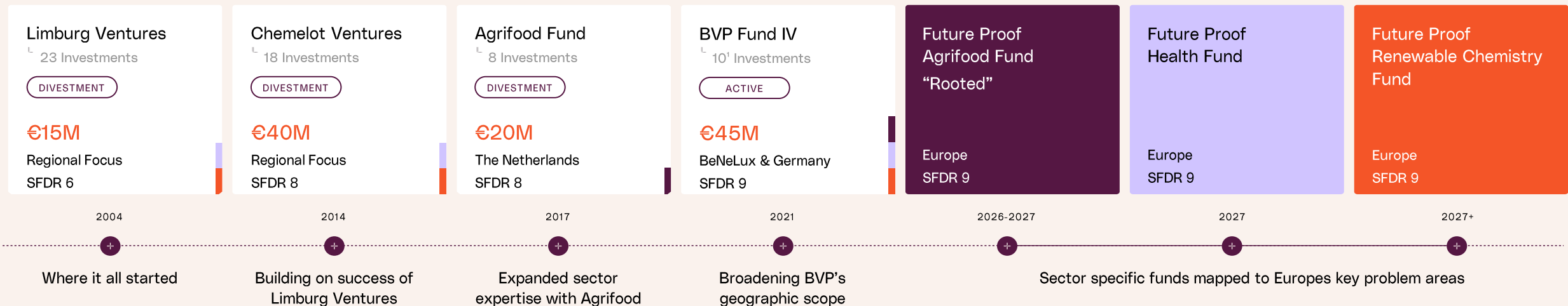
# We started impact investing two decades ago, we continue to evolve and future proof European systems.

Impact has long shaped how we invest. We have consistently backed companies whose success strengthens the essential systems society depends on, on the conviction that durable returns and durable impact are not competing objectives but expressions of the same underlying quality.

This conviction is formalized in our evolving classification from SFDR Article 6 (Limburg Ventures) towards being an Article 9 fund (Fund IV), with sustainable investment as our explicit objective. We regard the transition to healthier, more resilient systems as both a structural necessity and a generational investment opportunity. The demographic and environmental pressures bearing on health, agrifood and the chemistry system are not cyclical, and the companies that resolve them will compound value over decades.

Realizing that opportunity requires a specific kind of companies: one that combines scientific depth, real-world relevance, and a credible path to scale. Our role is to supply the capital, operating expertise, and long-term partnership that allow such companies to convert innovation into measurable, system-level outcomes.

For the past two decades, we have invested across health, agrifood, and renewable chemistry, and throughout that history we have treated sustainability as integral to investment quality and long-term value creation. We will continue to do so and are actively working on thematic funds mapped to Europe's key challenges and thus greatest opportunities.

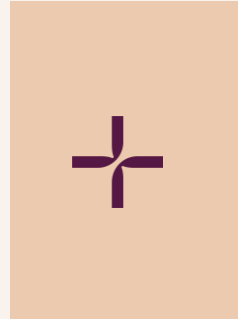


# The people behind BVP.

Who we are.

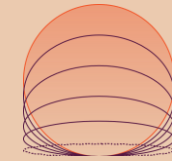
What we bring.

What we stand for.

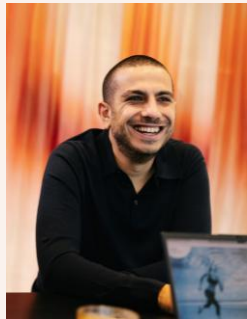


**11** passionate impact  
(investment) professionals

**140+**  
years combined experience



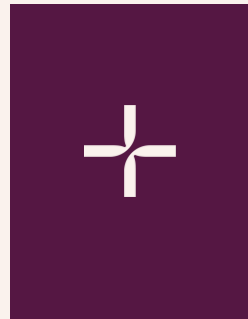
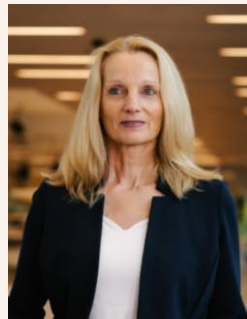
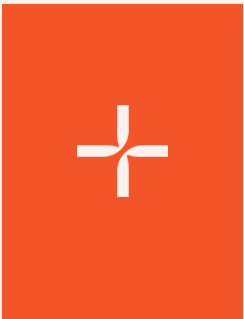
Conviction



**>15**  
successful exits



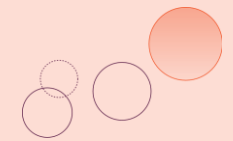
Curiosity



Balanced team with **deep sector expertise** and **next-gen talent**

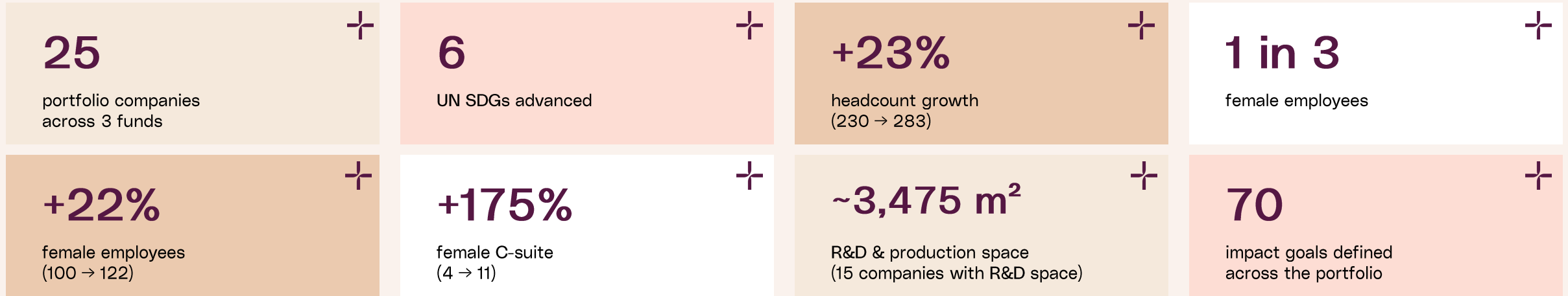
European Roots  
HQ in NL

Care

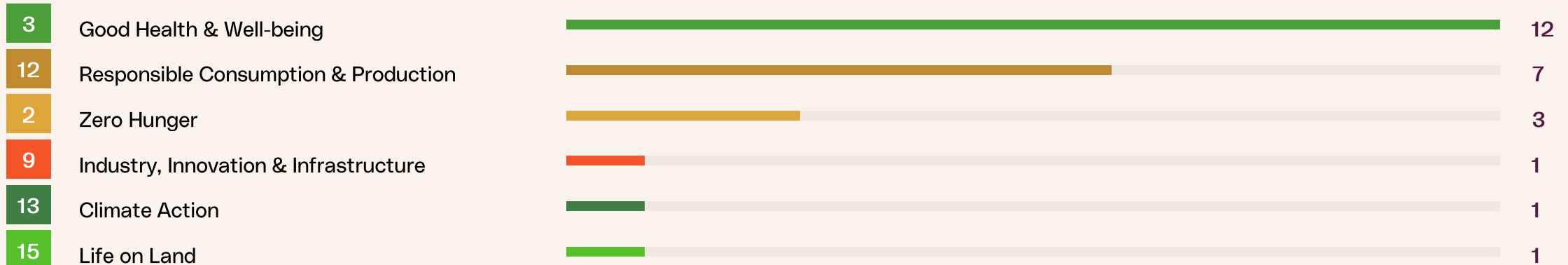


# Impact realized by our portfolio in 2025.

25 companies across 3 funds, advancing 6 UN Sustainable Development Goals



## SDG coverage of BVPs portfolio (companies mapped to their primary SDG impact)



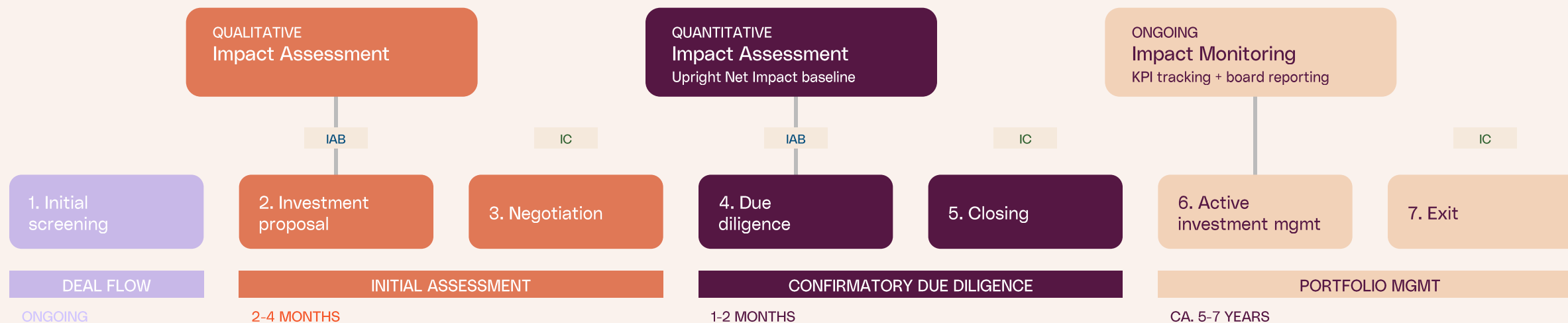
# Impact plays a pivotal role in our investment decisions, from sourcing through to exit.

Scientific breakthroughs are necessary but rarely sufficient. The hard work of investing in companies that create impact lies in translation: navigating regulation, reimbursement, infrastructure, and the long adoption cycles that define essential systems. Our strategy is built around this translation challenge rather than around the technologies themselves.

We assess the impact a company has alongside performance at every stage, from initial diligence through exit, using a structured framework aligned with SFDR requirements. We are deliberate about what we measure and how. Accurately quantifying the full impact of early-stage companies, many of which are platforms without a commercial product at the point of investment, is genuinely difficult, and we do not manufacture aggregated metrics.

Instead, we anchor our investment on the direction of travel: the resource, access, or outcome delta a company creates relative to the standard of care it displaces (in health) or to prevailing industry practice (in agrifood and renewable chemistry). We measure this contribution across four impact levers: health, environment, knowledge, and society.

This discipline keeps our reporting honest: directional towards the net impact companies have, and grounded in evidence. For us, impact is not a reporting exercise alongside investment decisions; it is the measure of whether the systems we depend on are becoming more resilient, and whether the capital we deploy is contributing to that outcome.



IAB = Investment Advisory Board | IC = Investment Committee

# Every BVP fund is classified at the highest SFDR level its mandate permits, with EU Taxonomy alignment monitored.

## SFDR classification.

Under EU SFDR, funds disclose how sustainability is integrated into investment decisions. BVP classifies each fund at the highest level its mandate allows. BVP monitors and reports eligibility and alignment of all its funds with the EU Taxonomy's sustainable objectives.

<p>ARTICLE 9</p> <p><b>BVP Fund IV</b></p> <p>Sustainable objectives as primary goal</p>	<p>ARTICLE 8</p> <p><b>Chemelot Ventures</b> <b>Brightlands Agrifood Fund</b></p> <p>Promote E/S characteristics + good governance</p>
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## EU Taxonomy alignment.

BVP monitors and reports eligibility and alignment of all funds against the EU's six sustainability objectives.

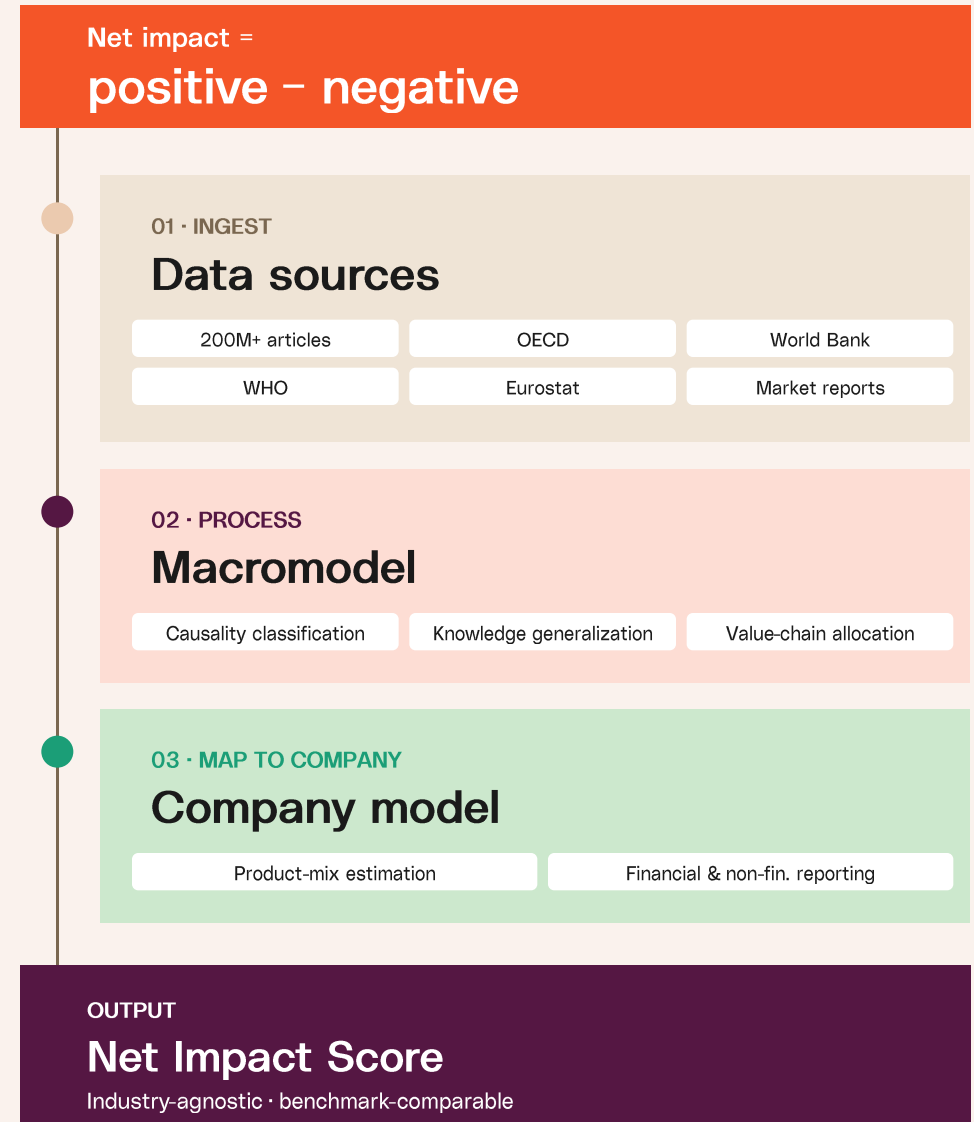
<p><b>1</b> Climate change mitigation</p>	<p><b>2</b> Climate change adaptation</p>
<p><b>3</b> Sustainable use of water &amp; marine resources</p>	<p><b>4</b> Transition to a circular economy</p>
<p><b>5</b> Pollution prevention &amp; control</p>	<p><b>6</b> Protection of biodiversity &amp; ecosystems</p>

# We measure progress beyond profit.

At BVP, impact is in the core of our DNA, and we believe that impact should not only be embraced, it should also be measured. To ensure clarity and accountability on our investments, we continue to build on our partnership with the Finnish company **Upright**. Upright has developed an AI-powered model that allows us to quantify the net impact value of our portfolio created for the world, both at company level as well as at fund level. The model systematically captures both positive and negative impact scores across four core dimensions: **Environment, Health, Society, and Knowledge**. The outcome, the **Net Impact Score**, enables industry-agnostic comparisons and analysis of impact scales across diverse impact dimensions.

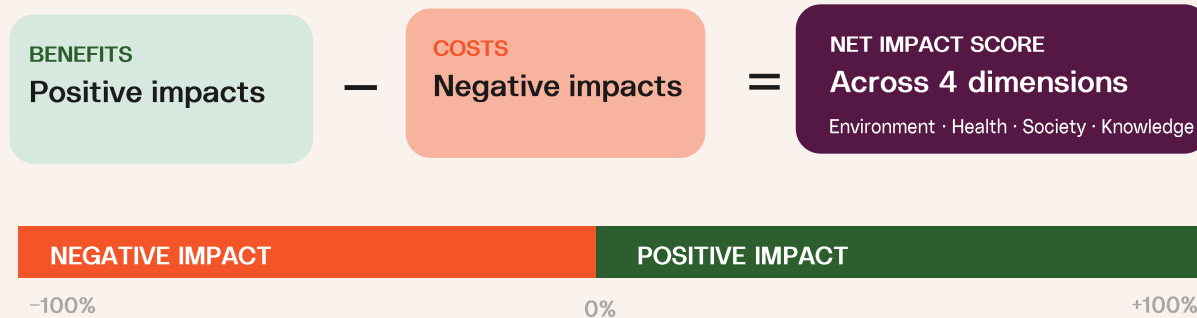
Unlike traditional ESG metrics, Upright's approach evaluates full value chains – upstream and downstream – enabling us to surface critical trade-offs and better understand where our invested capital can make the most meaningful difference.

In this report, the Net Impact Ratios are presented at fund level (see next page), allowing BVP to demonstrate the aggregated impact of our funds while upholding confidentiality of individual portfolio companies.



# The scoring mechanism and BVP's net impact score.

The Net Impact of a company is the net sum of Costs (i.e. Negative Impacts) and Benefits (i.e. Positive Impacts) that the company creates. Costs and benefits include all types of costs and benefits - including externalities. Since the Net Impact is a measure of costs and benefits, it can also be referred to as the Net Value Creation of a company

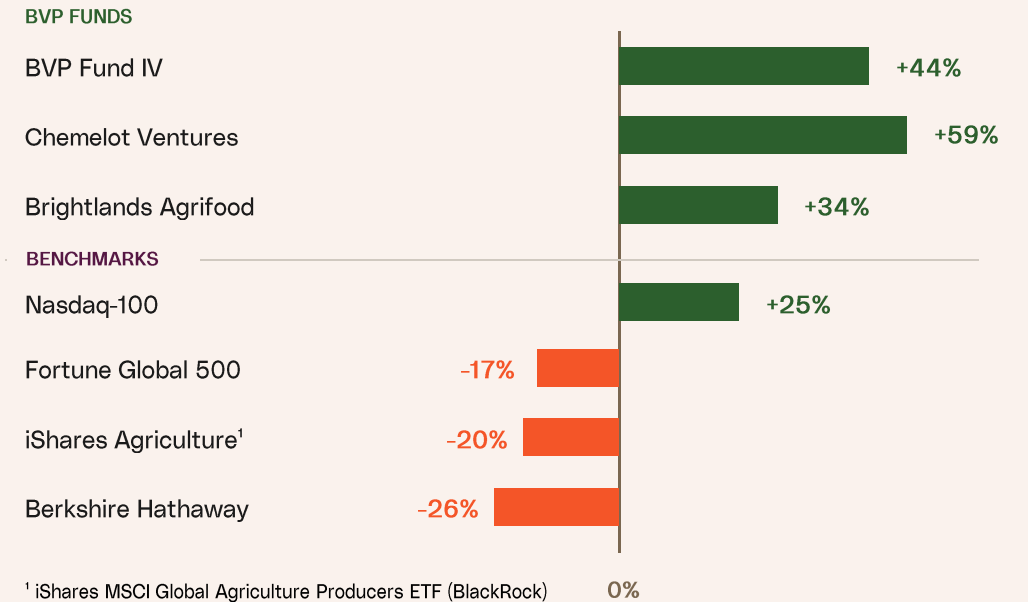


The scale runs from -100% to +100%. A score >0% means the world is better off with the company. <0% means it takes more than it creates. As reflected on the right, the BVP funds covered in this impact report, all have a positive Net Impact Score. For comparison, also various benchmarks have been included

Upright scores companies on the costs they impose and the benefits they create, across four dimensions: Environment, Health, Society and Knowledge. The Net Impact Score makes that trade-off comparable – across companies, funds and benchmarks.

## Net Impact Score

BVP funds vs public benchmarks



# Active portfolio shaping tomorrow's foundations.

BVP Fund IV: all investment included. One company still in stealth, tracked in overall impact performance but not disclosed in this page.

BAF: all investments included

CV: all active investments with remaining fair value > €0 included

**Health Fund IV** +

**Chemelot Ventures**

**Renewable Chemistry Fund IV** +

**Chemelot Ventures**

**Agrifood Brightlands Agrifood Fund** +

# Fund IV.

Fund IV scores +44% overall – driven by strong net contributions in Society and Health, with Environment and Knowledge currently net-negative as portfolio companies scale.

**+44%** net impact ratio

**TOP 3%** impact performance across the global universe of funds

## Health

**+6.2**

Net positive, and one of the fund's strongest dimensions. Portfolio companies generate substantial benefits in treating physical disease and improving patients' mental health, meaning, and joy.



## Society

**+11.6**

Net positive, driven by the employment and total tax footprint generated by portfolio companies, with tax scoring in the top 3% of the Upright universe, alongside positive societal infrastructure. Societal costs are negligible.



## Environment

**-5.0**

Emissions, waste, and resource use from early manufacturing scale-up currently outweigh the benefits. The gap is expected to narrow as products mature and displace higher-footprint incumbents.



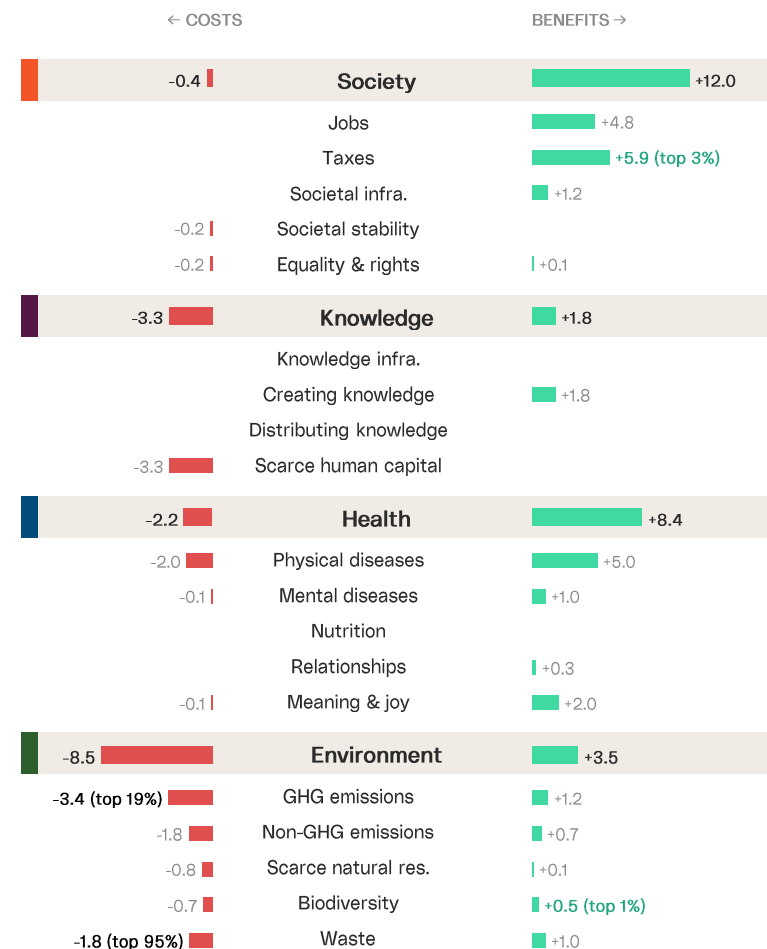
## Knowledge

**-1.5**

The use of highly skilled talent is treated as a cost. The new knowledge created by portfolio companies does not yet offset this scarce-human-capital cost, a pattern typical of early R&D-stage portfolios that is expected to invert as the portfolio mature



## Upright Model – Net Impact Ratio



# Brightlands Agrifood Fund.

The Agrifood Fund delivers strong net impact in Health and Society, led by nutrition. Upright scores the full footprint of food and agriculture, structurally among the heaviest sectors, not the improvement over conventional practice, which explains the currently net negative environmental score.

**+34%** net impact ratio

**TOP 7%** impact performance across the global universe of funds

## Health +9.6

Nutrition is the dominant driver at top 1% in the Upright universe, supported by smaller benefits in mental health and meaning. These outweigh the disease-related costs the model assigns to food production.



## Environment -6.5

Upright scores the full footprint of food and agriculture, structurally among the heaviest sectors, not the improvement over conventional practice. The portfolio's restorative work shows on the benefit side: a top 1% biodiversity contribution, net-positive waste, and emerging GHG reductions that compound as it scales.



## Society +7.9

The employment and total tax footprint generated across the agrifood value chain account for nearly the entire score, with negligible offsetting societal costs.

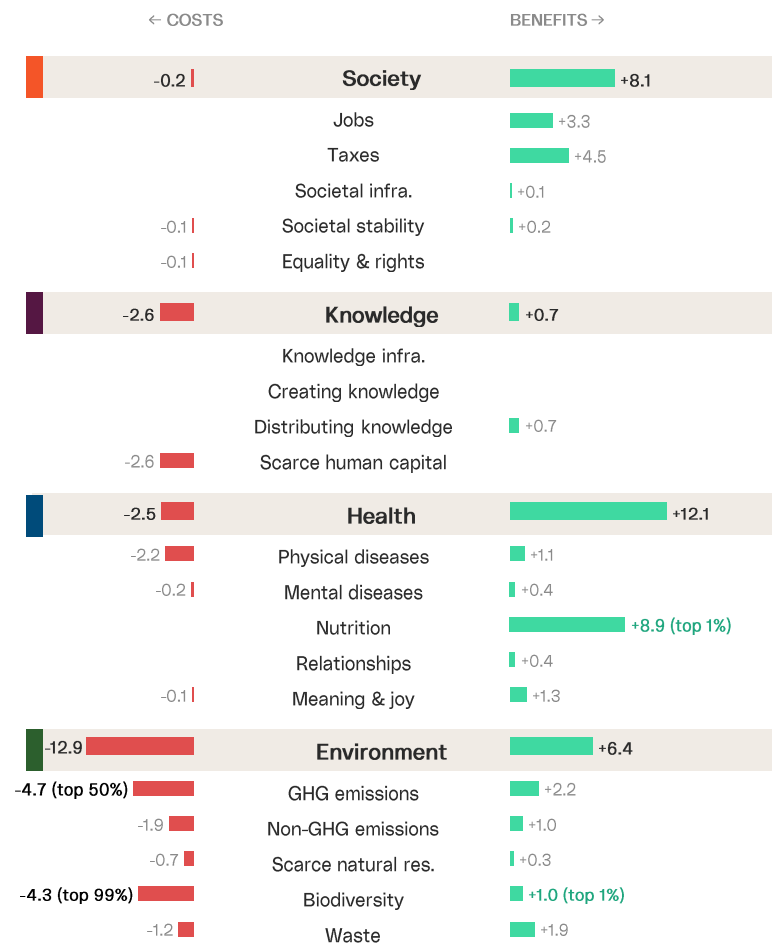


## Knowledge -1.9

Research-intensive operations absorb scarce skilled talent, which the Upright model treats as a cost, and this exceeds the knowledge the portfolio distributes at its current stage. The gap is expected to narrow as the portfolio matures.



## Upright Model – Net Impact Ratio



Source: Upright model release 1.12.0 on 22 May 2026

# Chemelot Ventures.

Chemelot Ventures scores +59% overall – ranking in the top 1% globally, with strong net contributions across Society, Health and Knowledge. Environment is currently net-negative as portfolio companies scale manufacturing.

**+59%** net impact ratio

**TOP 1%** impact performance across the global universe of funds

## Health

**+9.7**

The benefit is concentrated in treating physical disease, supported by smaller contributions to meaning, mental health, and relationships. These clearly outweigh the disease-related costs the model assigns to the portfolio.



## Environment

**-3.9**

Emissions, waste, and resource use from manufacturing scale-up outweigh the environmental benefits generated. This is the most contained environmental deficit across the funds shown, and is expected to narrow as products displace higher-footprint incumbents.



## Society

**+14.8**

Employment and total tax footprint drive the score, complemented by genuine positive contributions to equality and rights and to societal infrastructure. Offsetting societal costs are minimal.



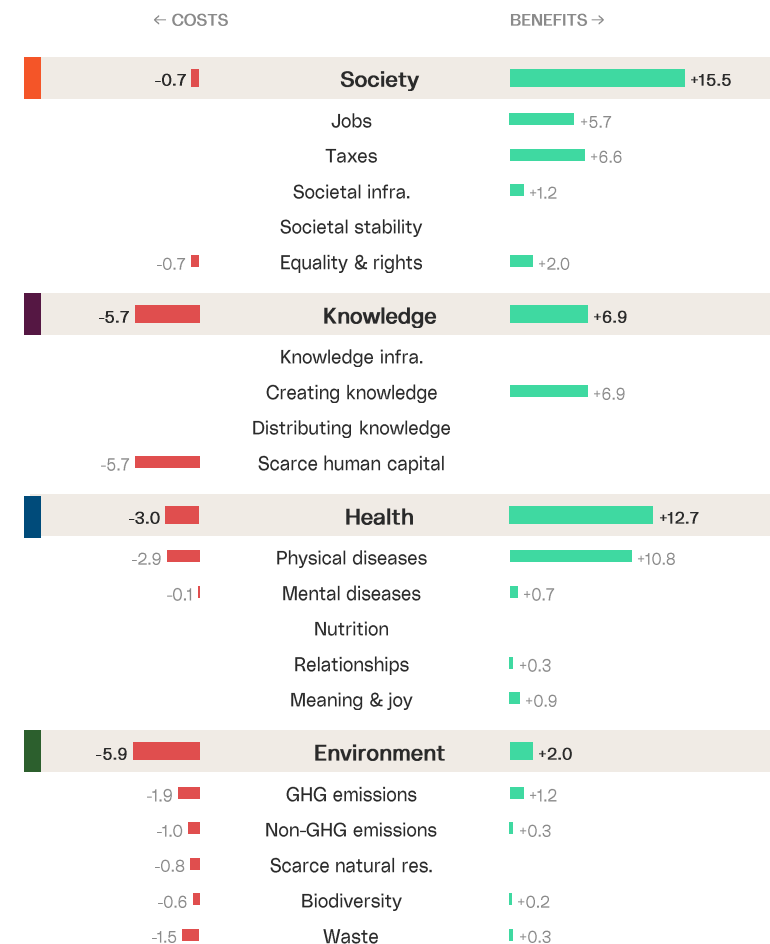
## Knowledge

**+1.2**

The new knowledge created by portfolio companies now exceeds the scarce-human-capital cost the Upright model assigns to employing highly skilled talent, an indication that the portfolio's research output has matured into a net contributor.



## Upright Model – Net Impact Ratio



Source: Upright model release 1.12.0 on 22 May 2026

# We invest in companies that improve the sustainability of our healthcare system.

Our health impact thesis is anchored in the Quadruple Aim: better patient outcomes, a better experience for patients, lower cost of care, and a sustainable clinical workforce. Durable health impact does not come from improving a single endpoint - it comes from solutions that simultaneously improve patient outcomes, reduce system cost, and strengthen clinician capacity.

Three shifts defined the sector in 2025. Capital and regulatory attention moved decisively toward AI tied to demonstrable clinical and economic endpoints, and away from applications without a defensible underlying asset; the year's standout outcomes were ones where payers could see hard outcomes data, such as reimbursable AI diagnostics. Second, the European Commission proposed a targeted simplification of the MDR and IVDR in December, signalling a more innovation-friendly path after years of compressed approval cycles, even as the regime's evidentiary bar remained high. Third, capital concentrated at the late-stage funding gap, evidencing the necessity to bridge the "valley of death" for European MedTech and digital health. Against this backdrop, our portfolio advanced on the dimensions that now determine value: clinical evidence, regulatory clearance, financing to scale, and care-delivery capacity.

**Clinical evidence and commercial readiness** Hy2Care completed its pivotal European study with positive clinical results and raised €4.5 million to prepare for US clinical entry and commercial expansion. Aliform treated its first patients with the Celluleaf device in US clinical pilots and secured a multi-million OP Zuid grant.

**Regulatory clearance and scientific validation.** Triplemed reported a strong clinical readout for AneuFix ahead of CE marking. PL Bioscience introduced an artificial human platelet lysate solution (first of its kind) and commissioned a facility establishing the largest HPL production capacity globally.

**Digital health and care capacity** In 2025, we invested in Psylaris, a CE-marked digital health company, developing VR enabled evidence-based trauma therapy. The company is a direct expression of the workforce and access pressures at the centre of the Quadruple Aim. See spotlight on next page.

**Financing the path to scale** Vivalyx achieved ISO 13485 certification and secured €8.5 million in blended financing from the EIC Accelerator, alongside recognition including the RWTH Aachen spin-off award.

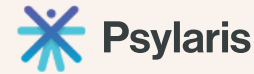
Health portfolio.  
2025 update.



# Multiplying mental healthcare where therapists are the scarce resource.

“Every autonomous session is one that didn't need a therapist in the room - freeing up capacity for someone still on the waiting list”

Mike Verhiel · CEO Psylaris



BVP invested in Psylaris in 2025, a Dutch digital health company building CE-marked VR tools for evidence-based trauma therapy. The structural impact is in the scale: one in-person session per week can become seven. This directly improves mental care capacity through increasing efficiency and reducing waitlists.

## From product, to platform, to where it matters most.

**The product.** Psylaris' CE-marked VR suite runs EMDR, exposure therapy, CBT, relaxation and addiction care – without a therapist present. A **Blind to Therapist** mode lets patients process trauma without verbalising it.

**The impact realized.** A patient who used to attend one session a week can now run seven – one in clinic, six autonomously – shortening trajectories, freeing therapist capacity and effectively reducing waitlists.

**The platform.** Mental healthcare across Europe faces a structural therapist bottleneck. Psylaris is rolling out to clinics, veteran services and addiction programmes – first in the Netherlands, with expansion into new European markets set to widen access for patients well beyond by 2027.

**One tangible case: Ukraine.** Through the Ukraine Partnership Facility (RVO / Dutch MFA), Psylaris has placed VR-EMDR into clinical use across 8 hospitals – a demonstration of what the platform can do where it is needed most.



150K +

therapy sessions

completed on the Psylaris platform

1 → 7

sessions per week

one in clinic, six autonomously

571

VR headsets to Ukraine

8 hospitals · 238 practitioners trained

### HOW BVP HELPS

Capital, knowledge and introductions – but the wheel stays in the founders' hands. BVP scaled Psylaris' customer-success team and opened doors abroad, while trusting management to set the course.



# We invest in companies transitioning the food system from extractive to regenerative.

AgriFood is a sector of structural importance, and one under structural strain. Industrial processing and rising demand have made the prevailing model resource-intensive and emissions-heavy, and the pressure on the sector continues to grow. We believe technology and automation are central to the transition toward a more resilient and regenerative food system.

Three structural shifts defined the European AgriFood sector in 2025. Labour scarcity is becoming a permanent constraint, turning automation from an efficiency play into a necessity. Resource and emissions pressure is converting side streams once treated as waste into commercial value. And the importance of resilient soils is acknowledged widely. The Dutch nitrogen crisis and EU Farm to Fork accelerate all three. The portfolio is positioned directly against these shifts, and its 2025 milestones evidence progress on each.

**Automation addressing structural labour scarcity** AvL develops autonomous selective harvesting systems that reduce dependence on manual field labour. In 2025, the company's asparagus harvester was independently validated by Wageningen University & Research at parity with hand-picking. Four units operated in-field over the season, with the ambition to scale-up toward sixty units.

**Valorisation of agricultural side streams** Pectcof operates a biorefinery platform that converts coffee-fruit pulp, a conventional waste stream, into food-grade ingredients. In 2025, the company received EFSA approval for its emulsifier, enabling European commercialization from 2026 alongside its existing US GRAS status.

**Local protein addressing import dependency** Grassa extracts protein from grass, turning land farmers already manage into a source of locally produced, lower-emission protein and new farm revenue, directly reducing Europe's reliance on imported protein.

**Combining animal welfare and circular food systems** Kipster's value proposition is not simply "selling eggs." It is creating a new model for animal agriculture that combines animal welfare, circular food systems, low-carbon production, and radical transparency into a commercially viable product



# Europe's most abundant crop is the most overlooked protein source.

Grassa's biorefinery extracts high-value protein, sugar fibre and minerals from fresh grass. The by-product – pressed grass – provides excellent nutrition beyond cows, but with less nitrogen and phosphate emissions and a lower CO<sub>2</sub> footprint. The result: a local, low-emission protein that replaces imported soy, enables more sustainable dairy, and creates a new revenue stream for European farmers. All from the same grass.



## Local leaves. Global impact.

**The process.** Grassa's biorefinery presses fresh-cut grass immediately after harvest, separating it into protein, sugar fibre and minerals. Each fraction gets a higher-value use: protein and sugar fibre as animal (and future human) feed, minerals as natural fertilizer, pressed grass as sustainable cattle feed.

**The Agricultural benefits.** Cows fed with pressed grass produce the same milk, but with less nitrogen excretion. The extracted protein replaces imported soy – cutting nitrogen imports and closing the nitrogen cycle.

**The validation.** Backed by Wageningen University research and proven in feed rations for dairy cattle, pigs and chickens. Cited in the Dutch National Protein Strategy as a key route to reducing imported protein dependency.

**The scale.** Processing 30% of Dutch grasslands restores the full nitrogen balance. At 60%, it replaces the Netherlands' full soy import demand – while producing the same volume of milk, more sustainably.

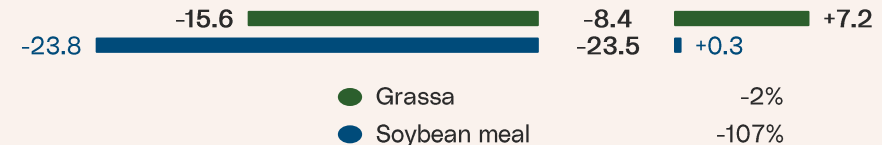


### HOW BVP HELPS

From day one, BVP has been more than an investor. Their agricultural expertise unlocks the right doors, and their mission-driven approach keeps Grassa pointed in the right direction.

– Rieks Smook, CEO Grassa

### Environmental impact of Grassa vs Soybean based meals



Upright model release 1.12.0 · 22 May 2026

### IMPACT PER HECTARE PROCESSED

75%

**Lower CO<sub>2</sub> footprint**  
Of both grass protein and pressed grass compared to incumbent products

20m<sup>3</sup>

**less manure per hectare**  
to dispose of

€1,600

**More earnings per hectare**  
for farmers

### WHY WE INVESTED

"Grassa solves a structural European problem – protein dependency – with technology that works today. Proven in the field and backed by a team with deep roots in Dutch agriculture."

# We invest in companies building the circular, bio-based, and resource-efficient economy for chemicals and materials

The transition towards renewable chemistry is a long-term effort involving innovations with a high degree of uncertainty. Strategic players and investors who must navigate this uncertainty are experiencing a period of headwinds. As a result, financing has tightened, strategic players have grown more selective, and buyers require stronger proof on quality, cost, reliability and regulatory fit before committing to scale. At the same time, regulation, the growing need to source materials closer to home and corporate decarbonization commitments continue to pull demand toward higher-quality recycled and lower-impact materials.

For the portfolio, 2025 was a year of disciplined scale-up: validating technology, securing strategic partners, validating unit economics and preparing for selective but higher-quality commercial adoption.

**Cultivated leather from proof-of-concept towards commercial scale** Qorium closed a € 22M Series A round from Sofinnova, Invest-NL, LIOF, and BVP to advance cultivated leather scale-up in Maastricht. The financing will fund the development and engineering of bioreactor systems, alongside continued commercial business development across luxury, automotive, and consumer goods.

**Digital product passports for industrial supply chains** Circularise expanded into Japan with a Tokyo entity and Metropolitan Government support, while deepening deployments with Mitsubishi Chemical, Teijin and Samsonite. The business is now converting strategic pilots into recurring software contracts, with EU battery-passport regulation providing tailwind.

**Solvent-based recycling reaches pilot scale** ReSolved Technologies completed its pilot facility in 2025, validating high-quality recycling of technical plastics such as ABS and HIPS. Strong commercial interest underpins demand as the company prepares financing and aligns partners for a 4 kt/a demonstration plant.

**Validation enzyme platform was completed** Silicozyme advanced its protein purification platform that reduces the cost of extracting and purifying various compounds. By encoding purification behavior directly into the protein, the platform avoids the need for specialized resins and per-product process redesign, both of which are major cost drivers in biologics manufacturing, while improving the overall scalability of the bioprocess.

Renewable Chemistry  
2025 update



# Real leather, no animals, -87% CO<sub>2</sub>.



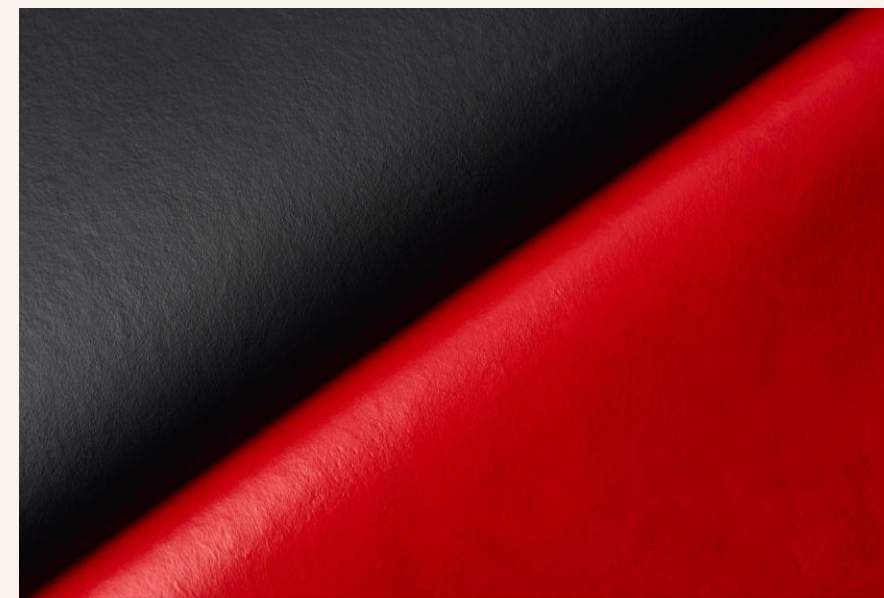
Qorium is the world's leading cell-cultured leather company. It grows real leather from a small sample of animal cells, with no herds and no slaughter. Against conventional leather, it cuts carbon emissions sharply and reduces water and chemical use, with none of the methane or hide-processing that industrial cattle farming requires.

**The problem.** Leather is a \$100B market consumers refuse to give up. Yet the livestock behind it is a leading driver of deforestation and accounts for close to 14% of global greenhouse gas emissions, with cattle the single largest contributor. Fifty years of plastic and plant-based substitutes have failed for one reason: they ask the consumer to compromise on quality, and the consumer will not.

**What Qorium solves.** Qorium uses synthetic biology and tissue engineering to cultivate leather that is biologically identical to cow hide, grown from a small sample of cells rather than a herd. The process delivers what plant-based alternatives cannot: genuine leather, with greater consistency and traceability than animal hide and a materially lower environmental footprint. It removes livestock from the equation while improving the final product.

**Independently validated.** At industrial scale, each square meter of Qorium leather emits 87% less CO<sub>2</sub>-equivalent than conventional calf leather. The figure is not Qorium's own: it comes from a Life Cycle Analysis by CE Delft, and reflects the emissions each square meter displaces once production reaches industrial volume.

**Since BVP invested.** We backed Qorium pre-revenue, when cultivated leather was still a research bet. In November 2025 we anchored the €22M Series A and brought in Sofinnova Partners and Invest-NL to fund industrial scale-up. The company is now producing real leather at its Maastricht facilities, installing new bioreactor systems, and has established several commercial partnerships.



## CO<sub>2</sub> per M<sup>2</sup> – Independent LCA (CE Delft)

Conventional calf leather

≈110 kg CO<sub>2</sub>e / m<sup>2</sup>

Qorium cultivated leather

≈14 kg -87%

### HOW BVP HELPS

Working with BVP is characterised by a depth of scientific understanding and conviction that is rare in deep-tech investing. The partnership has given us a sounding board that combines patient capital with active operational support, and a credible voice that opens doors with collaborators, talent, and follow-on investors. They understand the complexity of building a category-defining deep-tech company and have been a trusted partner as we scale both the technology and the business.

- Michael Newton, CEO

86%

fewer tanning agents

63%

less water

98%

less land use

12x

cost reduction at commercial scale vs. premium bovine leather.

# Looking forward.

Progress in impact investing is rarely linear, but it is always purposeful. Across all three verticals, the story of 2025 was the same: less broad market acceleration, more disciplined execution. We remain determined in our commitment to addressing urgent societal challenges and enabling founders to bring transformative innovations to market. Their resilience continues to inspire us.

For investors who believe transitioning to more resilient societal systems is a generational investment opportunity, this is not the moment to step back. It is the moment to double down on what is working and keep building through the noise. We look forward to advancing our collective efforts toward a healthier and more sustainable future.

## Disclaimer – Brightlands Venture Partners

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# Investing in the future of essential societal systems.

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