



# WORKING & INVESTING, SUSTAINABLY

SUSTAINABILITY POLICY

JUNE 2024

**NINA.**  
**CAPIT**  
**TAL**

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## ABOUT NINA CAPITAL

Nina Capital is a specialized venture capital firm investing exclusively at the intersection of healthcare and technology. We provide early-stage capital to founders who are marrying an in-depth understanding of the complex network of healthcare system participants with meaningful engineering innovation, advanced data science, and information technology-enabled products and services. Early stage means, for us, entry-point checks at the preseed and seed stage.

From our home base in Europe, we look for and support need-driven founders determined to effectively and efficiently serve these participants internationally. We invest broadly across Europe, including the United Kingdom, the United States, Canada, Israel, and Australia. We take a collaborative approach to working and interacting with other players in our industry. Our goal is to help thoughtful and committed teams bridge the chasm from founding to series A capital and access global markets.

We are inspired by a vision for the future in which data, computing, networks, and other digital and deep technologies deliver meaningful clinical and value outcomes. In our investment criteria and process, we are informed by a Stanford-born methodology of health technology innovation known as Biodesign. Since 2001, Biodesign has proven to de-risk the process of new venture creation by applying a need-driven and value-based approach to reinventing healthcare with the help of technology. For more information, visit [www.nina.capital](http://www.nina.capital) or contact [info@nina.capital](mailto:info@nina.capital).

COVER IMAGE: data-artwork by Nina Capital's friend Giorgia Lupi, author of Dear Data.  
For more information, visit [www.giorgialupi.com](http://www.giorgialupi.com).

## FOREWORD

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This policy presents Nina Capital's vision and approach to integrating Sustainability into its operations and investment activities.

It also aims to ensure Nina Capital complies with the European Union's Sustainable Finance Disclosure Regulation (SFDR) requirements.

This policy applies to Nina Capital as a Management Company and its managed funds. It is publicly available to all of Nina Capital's stakeholders and communicated internally.

Nina Capital is dedicated to integrating Sustainability into its functioning, processes, and investment decisions. As such, our Founding Partner, Marta G. Zanchi, is responsible for leading the Sustainability strategy and compliance. Partners and senior members of the investment team are trained on relevant Sustainability topics and regulations. The entire team is dedicated to implementing Sustainability actions.

This document presents Nina Capital's Sustainability approach at the Management Company level (Section 1), within its ecosystem (Section 2), and within its investment process (Section 3).



MARTA-GAIA ZANCHI  
Founder & Managing Partner  
NINA CAPITAL

## OUR PURPOSE & SUSTAINABILITY APPROACH

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We invest in healthcare transformation with a vision for a future in which access to care and the right to health have no geographical boundaries. Since 2019, we have backed need-driven healthcare technology founders, regardless of their age, gender, race, or background, through the very first years of building solutions to healthcare's most pressing problems, which affect a broad range of populations and industry stakeholders.

Investing in healthcare is our purpose and our responsibility. We approach our mandate with a strong alignment that a mission can complement investment return instead of being seen as separate or where one is preferable. We are committed to these twin objectives. In doing so, we find ourselves perfectly aligned with Sustainable Financing, the set of practices and processes implementing ethical decision-making in business and investment in the pursuit of financial returns alongside environmental and social considerations.

Sustainable finance refers to any form of financial service that integrates environmental, social, and governance (ESG) criteria into business or investment decisions for the lasting benefit of clients and society.

This document reflects our commitment to Sustainable Financing and is a collection of practices and shared learnings from our team. It reflects on our journey to do well by doing good, improve our healthcare industry one investment at a time, and be the working example of the values we wish to see in the venture and technology ecosystem.

Our commitment to Sustainability encompasses our internal operations (the business decisions of the Alternative Investment Fund Manager) and our portfolio companies (the investment decisions on behalf of our managed Funds). Internal training helps us stay up-to-date with the latest Sustainability best practices and regulations.

While all aspects related to Sustainability are important, we recognize our strengths in integrating social and governance stakes, with a particular focus on:

- diversity, inclusion, and equality;
- ethical, transparent, and socially responsible business conduct;
- impact of our portfolio companies' products and services on societies' good health and well-being.

## 1. INTEGRATING SUSTAINABILITY IN OUR BUSINESS

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Since our founding in 2019, we have fostered a culture that welcomes everyone, where everyone can succeed and feel valued, respected, and engaged regardless of gender, age, sexual orientation, or cultural background.

We have achieved nearly perfect gender diversity across our core, Barcelona-based permanent team, including at the senior investment and partnership levels. The same is true for our extended teams, including our advisors, venture partners, and visiting analysts. On recruitment, diversity in the hiring funnel is closely monitored, and our process incorporates standard interview questions and case studies for all candidates.

We are also multigenerational, international, and proud of the diversity of our backgrounds. We represent more than ten countries from North America to Europe and can tell tales of very different socio-economic and cultural upbringings. Our shared values and a strong commitment to improving health bring us together. We work together through open and respectful debate, committed to shared decision-making based on transparent processes and thoughtful fact-based research.

We are convinced that diverse teams reach their highest potential when every individual is fully themselves at work. We are committed to fair and equal pay for our employees.

We have implemented a number of initiatives to ensure our work environment is safe and conducive to good health. For example,

- we offer each employee an annual preventive health check-up and audit our offices annually for safety and ergonomics standards;
- we sponsor a gym membership for all our employees in partnership with a fitness center that maintains gym, spa, and sports facilities all over the city;
- we sponsor healthy lunches every work day in the office in partnership with local, family- and women-owned small restaurant businesses.

We also cultivate an inclusive and safe workplace, fostering a collaborative culture that values and celebrates our differences and our shared beliefs. Some of the tangible ways in which we achieve this commitment are:

- we created and implemented a Prevention of Sexual Harassment (PoSH) policy;
- we appointed a Diversity, Equity, and Inclusion (DEI) officer;
- we apply unbiased recruitment practices and interview methods.





Nina's Annual Retreat — May 2024



Finally, Nina Capital's management and employees have all adapted their ways of working to reduce our environmental impact, such as:

- we provide Sustainability training to our Partners and senior members of our investment team;
- we severely limit air travel and incentivize low-carbon commuting means.
- we implement waste and energy-efficient initiatives in our office.



Nina's Core Team & Visiting Analysts — January 2024



## 2. EXTENDING OUR REACH

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Beyond our internal commitments, our focus is the foundation for our research activities and engagement process. Nina Capital has subscribed to several Sustainability-related initiatives and aims at positively participating in its ecosystem by shaping industry-wide practices and standards.

We are active members of [Invest Europe](#), the world's largest association of private capital providers. The association states, "Invest Europe's members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation, and expertise. This commitment helps create healthy and sustainable companies across Europe, securing millions of jobs and delivering strong returns for leading pension funds and insurers whose members depend on them for their retirements." We adhere to the Invest Europe Code of Conduct, reference the Invest Europe Handbook of Professional Standards, and benefit from the association's training courses, which provide first-class tuition for practitioners and regularly published guidance and tools on topics including responsible investment, investor reporting, and risk measurement.

Since 2021, we have been active participants in research to understand and monitor gender diversity in the Venture Capital and Private Equity industry at large. We have published and disseminated the results of our research, advocating for rigorous standard methods to measure and track change. Our commitment includes serving on the local committee of [Level 20](#), a not-for-profit international organization founded with the aim to improve gender diversity in the private equity industry, and participating in conferences and events to speak on this topic. Through our research, dissemination, volunteering, and participation at conferences and events, we aspire to contribute to the societal solution to the systemic lack of diversity.

Beyond diversity, we engage with the community where we live and work in support of initiatives that can have a positive societal and economic impact. We frequently speak at events organized by others in Barcelona on relevant healthcare topics and organize our own to attract an international audience to the city. We philanthropically support a non-profit association, [Fundación Kàlida](#), part of [Maggie's](#) network and their first center in mainland Europe, that provides free expert care and holistic support to cancer centers. We encourage and create the conditions for our employees to volunteer their time, expertise, and resources to important causes consistent with our commitment to Sustainability in the community.

### 3. INVESTING IN SUSTAINABLE COMPANIES

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We exist to improve healthcare. We do so through technology innovation by investing in and supporting need-driven founders. We subscribe to the idea that a mission can complement investment return instead of being seen as separate or where one is preferable—and remain committed to these twin objectives.

Inspired by Stanford Biodesign, we find ourselves perfectly aligned with the United Nations Department of Economic and Social Affairs (DESA) Sustainable Development goal to "[Ensure healthy lives and promote well-being for all at all ages](#)." With our approach, we understand and stratify the industry's needs, seed entrepreneurs and activate other stakeholders to address them, and map and utilize all assets at our disposal to achieve this one desirable outcome: better healthcare for all.

Our focus on healthcare includes:

- new alternative models of healthcare delivery;
- solutions to improve the operations of traditional providers;
- ways to increase access and consumption of health information;
- services to aid any patient access and adhere to prescription medication;
- products that R&D teams leverage to increase the success rate and reduce the cost of developing novel therapies;
- tools to improve the manufacturing, packaging, and distribution of medications and medical products;
- technology-enabled processes to enable data sharing and utilization by healthcare industry organizations and patients—also to reduce barriers to continuous data-driven innovation.

With our emphasis on multistakeholder efforts in healthcare, unmet health needs, and underserved patient populations, the societal stakes of our investments are obvious. By mandate, all our portfolio companies' economic activity contributes to a social objective to improve healthcare.

## INTEGRATION OF SUSTAINABILITY RISKS INTO THE INVESTMENT PROCESS - ARTICLE 3 DISCLOSURE

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*The following section presents information to comply with the Management Company's legal obligations regarding investor information, especially regarding Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector ("SFDR").*

Nina Capital considers sustainability risks in its investment decisions through the process described below. Sustainability risks are potential impacts linked to an environmental, social, or governance event that is likely to negatively impact portfolio companies' value. As such, sustainability considerations are incorporated throughout our investment process to create lasting value for all stakeholders.

- At the screening stage, we ensure that the investment opportunity activity is not on our exclusion list, and we apply gender diversity tags for all new investment opportunities.
- At the due diligence stage, our process and the final memo that supports an Investment Committee's decision include considerations about the impact on and value to all healthcare stakeholders, as well as a review of the company's management team and structure against our standards for diversity, shareholder accountability, and governance.
- During the holding period, we have the opportunity to prove ourselves as good stewards of our portfolio companies by coaching founders on good governance, advocating and monitoring gender diversity in their growing teams, and facilitating cross-pollination of best practices regarding sound management structures and employee relations, often by leveraging our position on the company's Board of Directors.

Additionally, all members of Nina Capital's senior investment team and decision-makers have been trained on Sustainability topics and the relevant regulatory frameworks. This multi-session training ensures a well-rounded understanding of our and our portfolio's Sustainability risks and opportunities.

#### Consideration of Sustainable Principal Adverse Impacts (PAIs) - Article 4 Disclosure

Nina Capital does not currently monitor principal adverse impacts at the portfolio level. Incorporating such criteria would entail the collection and computation of numerous key indicators and data, which would represent a significant administrative burden for portfolio companies that do not have the internal resources necessary to monitor these indicators, given their young stage of development.

#### Integration of Sustainability in the Remuneration Policy – Article 5 Disclosure

Nina Capital's remuneration policy does not formally include sustainability criteria. Respect for sustainability processes is, however, implicitly included, as it is part of the investment process that investment teams should follow and is qualitatively included in investment teams' bonus assessments.

## FOR MORE INFORMATION

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For additional reading materials and research, please visit our website:

<https://www.nina.capital>

To learn more about Sustainable Financing at Nina Capital, contact us at:

[sustainability@nina.capital](mailto:sustainability@nina.capital)

For general inquiries beyond Sustainability topics, contact us at:

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### **FOR THEIR SUPPORT**

Reporting 21 by Sirsa, a Cority Company



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