

# Working Capital Fund Annual Impact Report 2024



All measurements in this report represent combined results Fund I and II, as of Dec 31, 2024, unless otherwise indicated.

# Who We Are

**WCF is an early-stage  
venture investor  
building economic  
resilience so that supply  
chains work for  
everyone.**



We identify opportunities to accelerate the development and deployment of innovative, market-based solutions that deliver benefit for marginalized workers and the businesses that employ them. The Fund's investments enable the private sector to implement operational change with rigor and at scale, shaping a world where supply chains work for everyone.

Working Capital Fund was initially incubated within The Omidyar Group, a diverse collection of independent organizations and initiatives. Working Capital has been recognized as one of Impact Assets' IA50 selection of leading impact capital managers.

We are currently investing from our Fund II.

# How To Use This Report

This report shares progress towards impact for the combined WCF Fund I and Fund II portfolios as of the end of 2024.

The report presents:

1. Our Impact Management and Measurement Approach
2. 2024 Milestones and Key Indicators
3. Investment Strategy
4. Avenues to Impact
5. Overall Reflections and Findings
6. Annexes

Metrics alone cannot capture the full impact story. That is why, as always, we share selected indicators alongside the context that gives them meaning.

We note that since the end of 2024, the responsible supply chain landscape has shifted significantly. Expected legislation—especially in the EU—has been weakened, while geopolitical and financial pressures, including tariffs, have disrupted global trade dynamics and decision-making. We are closely monitoring how our portfolio companies are adapting to these evolving conditions and will share updates throughout the year.

# Executive Summary

9th  
Annual  
Report



At the end of 2024 we were managing 16 investments from Funds I and II. Overall, we see increasingly strong evidence that confirms our investment thesis: **There is an investable market of impactful startups where regulatory, business and societal trends meet technology and supply chains.**

We invest to achieve **impact, scale and financial return**. During 2024, proof points emerged confirming that Working Capital Fund has been able to identify commercially-viable and scalable ventures which deliver impact aligned with our objectives.

**Impact Alignment:** Our portfolio remains aligned with our intended impact, tackling issues faced by marginalized workers including forced labor, child labor, gender inequality, substandard wages and systemic safety risks. Portfolio companies help businesses – buyers and suppliers – make better responsible sourcing decisions. Eleven portfolio companies address the connection between climate change and workers’ experiences. Fifty percent of our invested capital has been allocated to companies with women founders/leaders.

**Scale and Reach:** Portfolio companies continue to demonstrate that they can reach and integrate large portions of multinational supply chains. Portfolio companies are collectively working with a reported 4,337 customers including 326 enterprise customers. Reach to workers grew as well, exemplified by Quizrr’s 66% increase to a total of 244,317.

**Financial Return:** In 2024, we facilitated exits to impact-aligned acquirers for three of our Fund I portfolio companies: **Supply Shift** by Blackstone-backed Sphera, Versed.AI by Carlyle-backed Exiger, and **Ulula** by General Atlantic-backed Ecovadis. We have returned capital to Limited Partners. One of our earliest investments, **Altana**, reached a \$1B valuation.

# Overall Reflections and Findings

1

**MARKET VALIDATION:** Our track record of exits, valuations, and portfolio growth demonstrate that we invest in commercially viable companies which deliver impact at scale.

4

**'RETURN ON IMPACT' CREATES STICKINESS:**

Impactful interventions by portfolio companies lead in some instances to direct financial benefit for the businesses that implement them. We refer to this as 'Return on Impact.'

2

**INVESTING WITH A SYSTEMS CHANGE**

**ORIENTATION:** Our portfolio helps drive systemic change by intervening at key decision points in supply chains.

5

**LEGISLATION HELPS DRIVE COMPANY GROWTH:**

Legislation has proven dynamic, but certain requirements persist. Portfolio companies' technology solutions are enabling effective compliance.

3

**REACH ENABLED BY TECHNOLOGY:**

Technology-enabled portfolio companies have been able to reach workers, suppliers and consumers at scale.








6

**EMERGING TECHNOLOGIES ARE EFFECTIVELY APPLIED TO HUMAN/LABOR RIGHTS:**

Portfolio companies are leveraging AI and machine learning, among other emerging technologies, to improve social and environmental outcomes in supply chains.

These are explored in more detail in Section 5.

# Portfolio Companies Fund I

Company	Description	Technology	Sector	Impact Focus
 Altana	Altana is the only product network connecting buyers, suppliers, logistics providers, and government agencies to drive resilience, compliance, and efficiency across the global supply chain.	AI / ML Enterprise Software	Risk Management	Forced/Child Labor Risk Analysis
 HowGood	HowGood is a sustainability research company and SaaS platform powering large-scale product footprinting for the food industry.	Enterprise Software	Compliance	Agritech Product Formulation
 KENZEN™	Kenzen is the premier physiological monitoring platform to keep industrial workers safe on the job, combining small wearable devices with real-time predictive analysis to prevent injuries due to heat stress, exertion, and fatigue.	Industrial IoT	Health and Safety	Just Transition Worker Safety Gender
 OPEN <sup>CS</sup>	OpenSC uses blockchain and Internet of Things to provide traceability and transparency in food and agriculture supply chains to corporate clients.	Blockchain	Risk Management Traceability/Transparency	Forced/Child Labor Agritech Just Transition
 Pinkcollar	Pinkcollar is Malaysia's first ethical recruitment agency for domestic workers, improving protections for migrant workers across Southeast Asia's care economy.	Mobile	Human Capital Management	Forced Labor Responsible Recruitment Gender
 PROVENANCE®	Provenance powers trusted sustainability claims at scale through a B2B2C SaaS platform connecting sustainability to every purchase.	Blockchain Enterprise Software	Traceability/Transparency	Transparency Just Transition Consumers Gender
 Quizrr®	Quizrr is a leading provider of human and labor rights training, developing innovative and engaging solutions backed by real-time data to advance corporate responsibility and capacity building in global supply chains.	Enterprise Software	Human Capital Management	Worker Engagement Responsible Recruitment Forced/Child Labor Gender

# Portfolio Companies Fund II

Company	Description	Technology	Sector	Impact Focus
<b>CompScience</b>	CompScience is a computer vision company that uses the existing camera infrastructure of a facility to prevent workplace accidents, and lower insurance costs.	Computer Vision Insuretech	Risk Management	Worker Safety
<b>diginex</b>	Diginex enables companies to collect, evaluate and share sustainability data through software, focused on labor and supply chains, ESG and climate.	Blockchain Enterprise Software	Compliance	Just Transition Responsible Recruitment Worker Engagement
<b>lilo</b>	Lilo is an AI-enabled procurement platform that supports sustainable and ethical supply chain actors, enabling businesses to make responsible purchasing decisions.	AI/ML Enterprise Software	Procurement Tech	Responsible Procurement
<b>minu</b>	minu is the leading employee wellness platform in Mexico, offering more than 50 financial, physical and mental health benefits, including 3 core modules: earned wage access (EWA), where minu is the clear category leader in LatAm, credit union as-a-service and meal, grocery and fuel cards.	Fintech and Insurtech	Human Capital Management	Worker Engagement
<b>Prewave</b>	An AI platform for supplier monitoring, targeted at purchasing, sustainability and supply chain managers.	AI/ML Enterprise Software	Risk Management	Risk Analysis Forced/Child Labor
<b>Proof</b>	Proof delivers on-demand impact insights for businesses so they can use ESG and sustainability data to outperform the market.	Enterprise Software	Compliance	Investors Impact Management
<b>TO THE MARKET</b>	TO THE MARKET (TTM) provides a suite of responsible sourcing solutions powered by their software, TRACERA. This includes supplier vetting, digitized workflows, and impact reporting.	Enterprise Software	Procurement Tech	Worker Engagement Responsible Procurement Gender
<b>TRACT</b>	TRACT streamlines sustainability measurement to accelerate supply chain transformation.	Enterprise Software	Compliance	Just Transition Traceability/Transparency Gender
<b>twinco capital</b>	Twinco Capital offers fair and inclusive funding for global trade, pioneering the first sustainable-native supply chain finance solution that covers the full production cycle, from purchase order to invoice, improving supply chain resilience.	Enterprise Software	Fintech and Insurtech	Responsible Procurement SMEs

1

## Our Impact Management and Measurement Approach





# Our IMM Approach

Our impact measurement and management (IMM) approach was developed to reflect the specific needs of our Fund. It is grounded in a systems orientation and emphasizes flexibility and contextual relevance in how we assess impact.

The two WCF portfolios engage the supply chain system at distinct leverage points. For example, we have invested in companies that work directly with workers, as well as those that provide risk intelligence across supply chains at scale. The diversity of these ventures—and the complexity of the issues they address—means that standard, comparable metrics often fall short in capturing their impact. In addition, the evolving nature of early-stage companies means their goals and strategies may shift over time.

To reflect this complexity, we integrate both qualitative and quantitative data to provide a more nuanced understanding of the challenges we are tackling. This approach also helps our portfolio companies articulate the connection between their impact and business performance. Our goal is to present a contextualized view of progress and outcomes, sharing both metrics and the insights behind them.

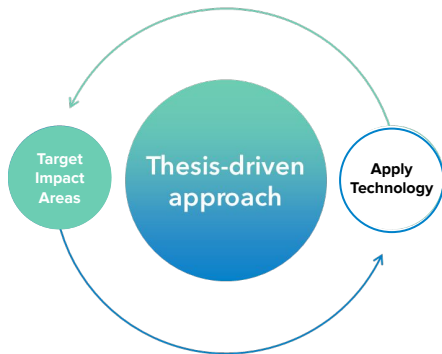
We assess impact at both the individual company and portfolio levels, and we continue to share our broader reflections and learnings.

Where applicable, we identify alignment with the United Nations Sustainable Development Goals (SDGs) and incorporate standardized metrics—particularly from the Global Impact Investing Network's IRIS+ framework. These are included in the Appendix.

WCF's impact investment approach combines thesis-driven explorations with strong **Impact Management and Measurement (IMM)** practice to find, assess and manage for impact and business success.

In 2024 WCF screened over 2,100 companies, from which we identified 245 high quality leads, which led to deeper diligence on 70 companies, investment memos on 14 companies, and investment in 3 new companies.\*

We use a thesis-driven approach to identify frontier technologies with capacity to reduce labor rights risks:



## WCF's Impact Management and Measurement practice:

### 1. Diligence

- Is company aligned with WCF Theory of Change and thesis?
- What are impact risks?
- What are indicators of impact performance, and what will WCF contribute to the company?

### 2. Decision

- Co-develop performance expectations including impact (reach and outcomes), gender, and other KPIs.
- Agree on ways WCF will support, including IMM.
- Co-develop risk monitoring and mitigation plan.

### 3. Post-investment

- Monitor progress against agreed performance expectations and KPIs.
- Participate in governance.
- Ongoing reflection and learning against the impact thesis including impact progress and risks, the changing ecosystem, and potential business model pivots.

\*reflects companies evaluated in 2024

**2**

## **2024 Milestones and Key Indicators**



# New Investments

July



*leading employee wellness  
platform in Mexico*

**minu Raises \$30M in Series B**

October



*procurement team in  
a box*

November



*traceability and sustainability  
data platform for global  
agricultural supply chains*

**TRACT Secures \$11.2M**

# Commercial Validation

For these portfolio companies, acquisition is an avenue to greater scale.

## SupplyShift Acquired by Blackstone backed Sphera

**January**  SUPPLYSHIFT

*supply chain mapping through data analytics*

## Versed.ai Acquired by Exiger

**July**  VERSED.AI

*multi-tier knowledge graph of supplier networks*

## Altana Reaches \$1B Valuation

**July**  Altana

*risk management through AI/ML*

## Ulula Acquired by Ecovadis

**September**  Ulula

*multi-channel worker engagement tool*

# Notable Raises by Portfolio Companies

## Provenance Secures \$5M

**June**  PROVENANCE

*validated sustainability claims through a SaaS and data platform*

## Prewave Raises €63M Series B

**June**  Prewave

*AI platform for supplier monitoring*

## CompScience Raises \$27.6M

**February**  CompScience

*computer vision to reduce workplace injury and lower insurance costs*

# The Portfolio Remains Aligned with WCF Intended Impact

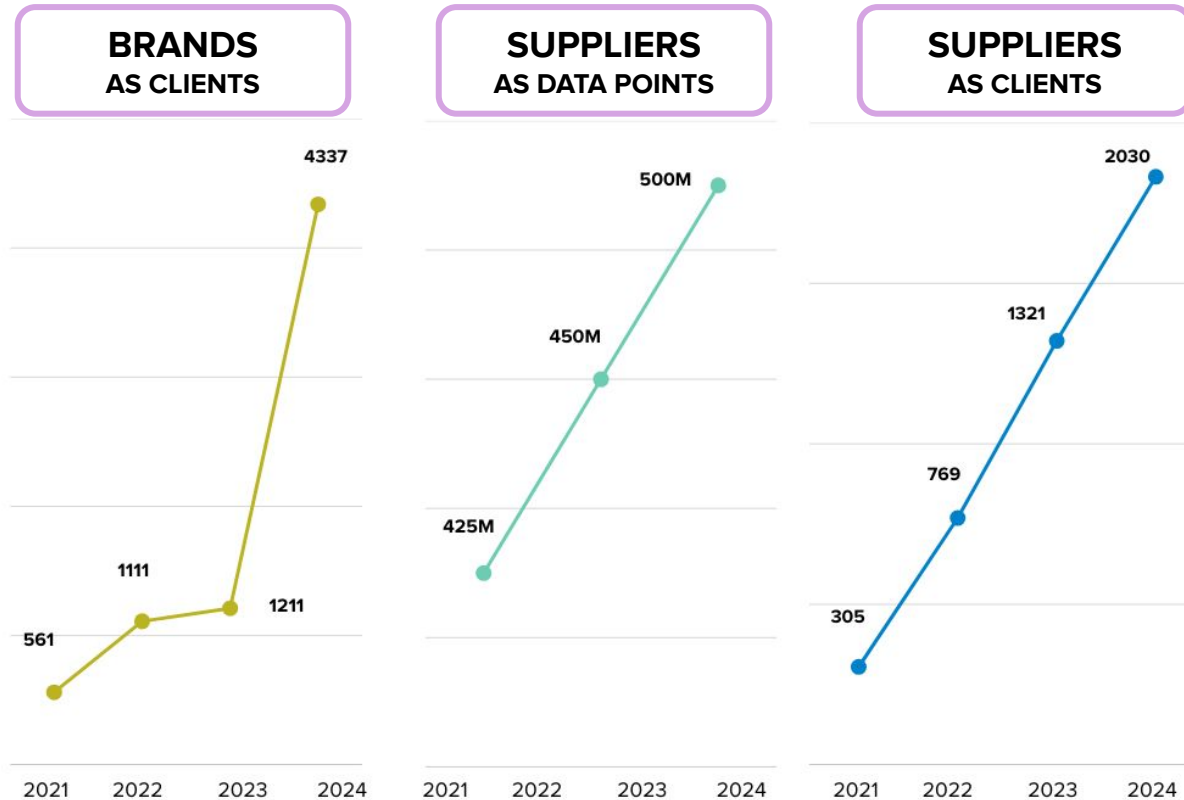
Out of **16** portfolio companies over the two funds,

- 11** include a specific focus on **forced, child, and migrant labor** in their solutions.
- 11** support workers during a **Just Transition** to a clean energy economy
- 8** include a specific **gender outcome**\*
- 5** focus on solutions that specifically target **fair wages and financial wellness**
- 2** focus on **workers' health and safety**



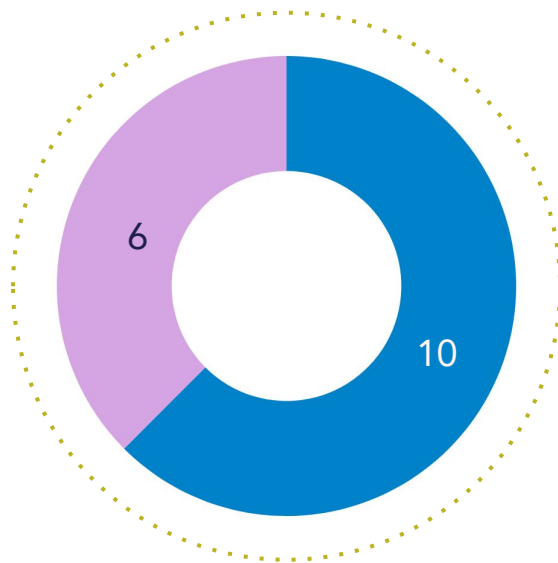
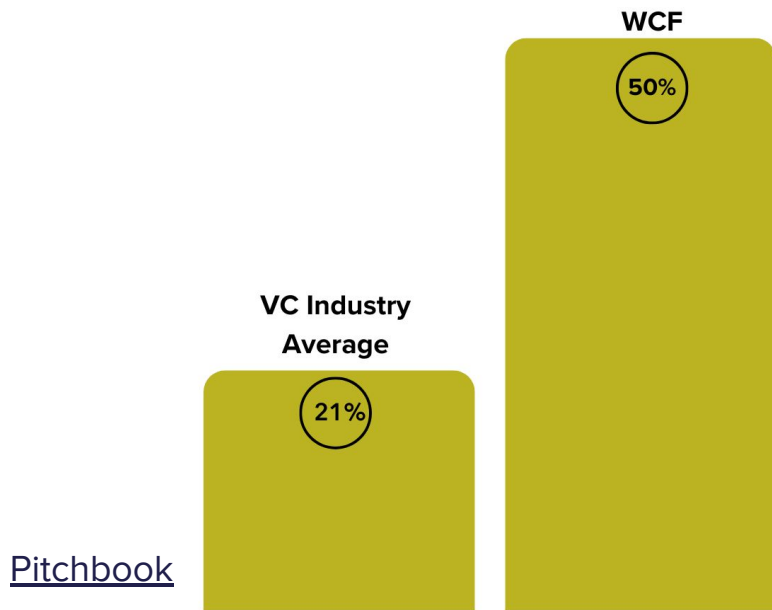
*\* focusing on sectors and industries with higher female representation; working with women-founded and women-led suppliers; and developing support and empowerment programs for women or on gender in the workplace.)*

# Portfolio companies continue to increase client reach and supply chain coverage.



Note: Based on data as of December 31, 2024, and is subject to change.

**50%** of WCF invested capital has gone to portfolio companies with at least one female founder.



**10 out of 16**  
of our portfolio companies are  
led or co-led by women.



3

## Investment Strategy



# Supply chains are an avenue of influence, and contain serious and systemic risks to workers and businesses.

Supply chains are a powerful channel for reaching marginalized populations and shaping responsible business practices. According to the International Labour Organization, one in five jobs globally is connected to a global supply chain. It is estimated that supply chain workers comprise approximately 90% of the total workforce of the world's largest companies. Additionally, more than 75% of global carbon emissions are attributed to "Scope 3" suppliers.

Despite increased attention, serious and systemic risks to workers and producers remain. These include forced and child labor, wage underpayment, hazardous working conditions, restrictions on freedom of association, and discrimination.

Supply chains continue to serve as an effective lever for driving business transformation and improving outcomes for workers. Many of the most persistent challenges in supply chains can only be addressed through direct business engagement and sustained influence.



# Scope of the Problems We Are Trying to Solve

Over **65 million** adult workers in the US are in occupations at increased risk for climate-related health risks. ([KFF](#))

The number of child laborers has risen to **160 million** worldwide - the first increase in two decades. ([WorldVision](#))

**17.3M**  
People are in forced labor in the private economy. ([ILO](#))

Three quarters of workers are employed on temporary or short-term contracts, in informal jobs often without any contract, under own-account arrangements or in unpaid family jobs. They are insecure in their employment. ([UN](#))

**190M** women work in global supply chains, underrepresented in leadership roles, vulnerable to discrimination, and underpaid relative to men. ([Ethical Trade](#) and [Sedex](#))

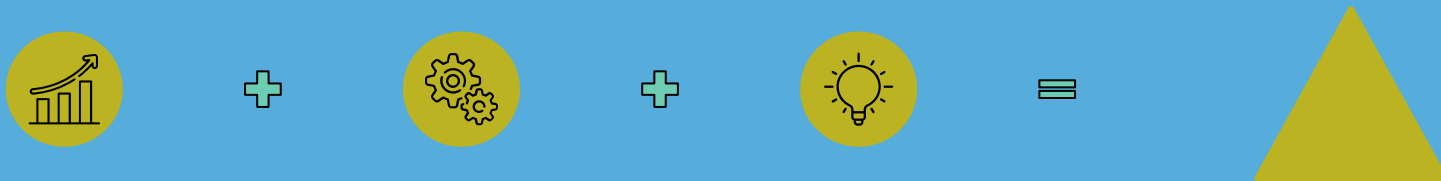
Only **7%** of workplaces collect worker grievance data disaggregated by gender. ([Sedex](#))

Forced labor generates **\$236B** annually through stolen wages. ([ILO](#))

The US Department of Labor has documented **204 goods** from **82 countries** that are produced by forced or child labor and which are subject to import restrictions to the United States. ([ILAB](#))

Out of 40 countries representing 2/3 of the global workforce, 453 million people were employed in global supply chains in 2013, compared with 296 million in 1995. ([ILO](#))

**Investment Thesis:** There is an investable market of impactful startups where regulatory, business and societal trends meet technology and supply chains.



### Growing Market Demand

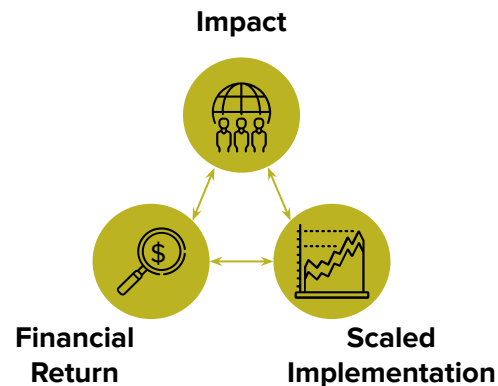
Trends in regulation, consumer awareness, supply chain requirements, corporate commitments and geopolitical imperatives are significantly increasing demand for transparent and accountable supply chains.

### Existing Tools are Broken

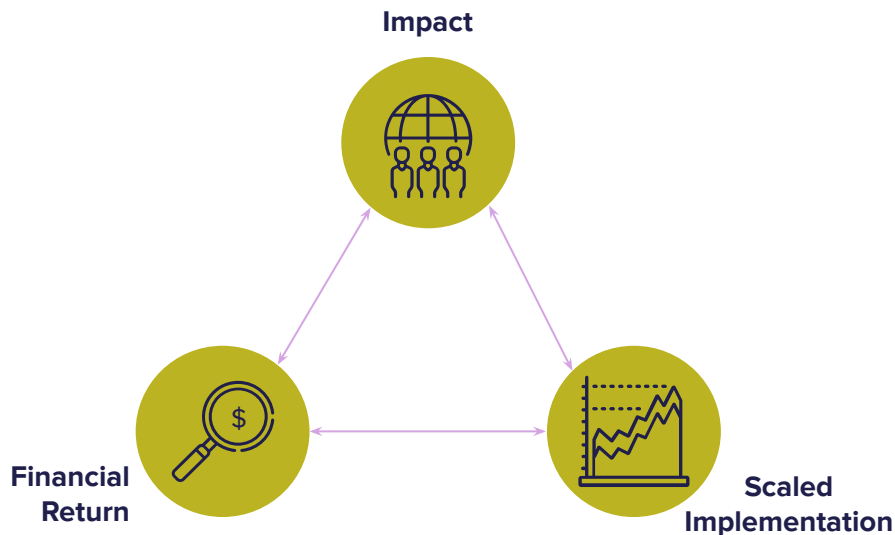
Legacy approaches are inadequate for businesses looking to ensure resilient, transparent and responsible value chains.

### Emerging Tech Offers Disruptive Solutions

Emerging innovations in AI, machine learning, computer vision, mobile and other technologies are poised to create new avenues to efficiency, value and impact.



# WCF invests to achieve three interrelated outcomes.



## FINANCIAL RETURN

WCF invests to build successful businesses with growing revenue. They must be able to attract investment in stages beyond that which WCF can support, if necessary, and eventually enable an exit for investors.

## IMPACT

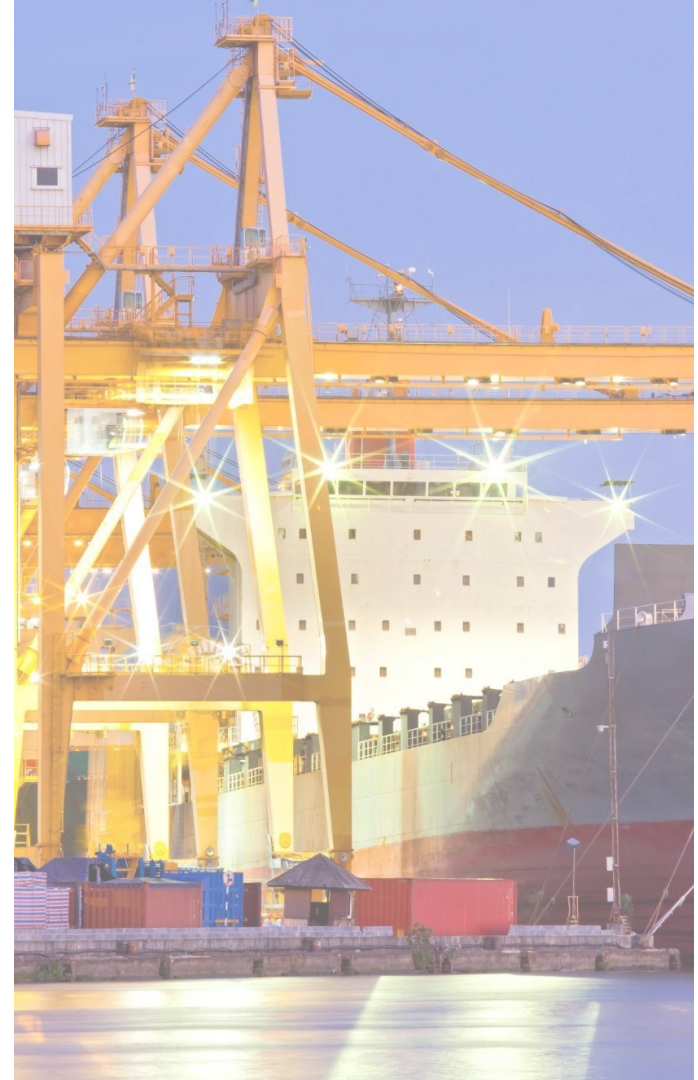
Our fund provides impact-focused capital for the innovation of solutions and business models. We influence labor rights, practices, and outcomes by convening supply chain actors to catalyse new relationships in the system, and build new collaborations across actors working towards shared goals. Our portfolio companies influence corporate and employer decision-making directly within procurement, risk assessment, corporate responsibility, human resources, marketing, and other commercial functions.

## SCALED IMPLEMENTATION

Portfolio companies transform supply chain visibility and worker engagement at scale, with the ability to map billions of data points, and to reach hundreds of thousands of workers efficiently and cost-effectively.





4

## Avenues to Impact



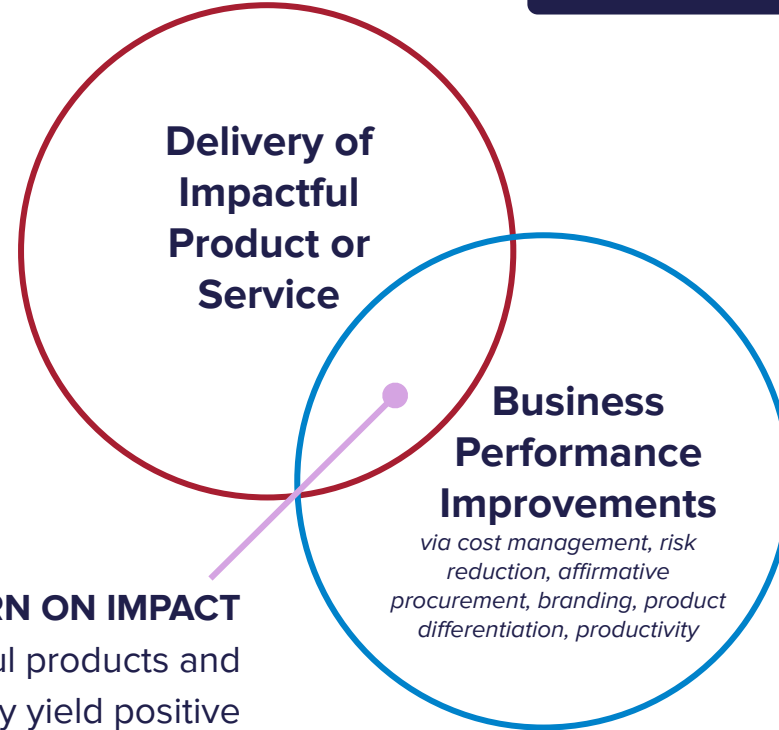
# Avenues to Impact

WCF has built a portfolio that offers several distinct avenues to impact. In the following slides we present examples of these approaches.

-  **Driving Corporate Adoption** through
  - **“Return on Impact”** where impactful intervention leads directly to financial or business benefit
  - **Enabling Meaningful Compliance**, where portfolio company intervention delivers effective, efficient and impactful compliance
-  **Engaging Workers Directly** to enable agency, self-advocacy and grievance resolution
-  **Enabling Responsible Decision-making**
  - **Risk Assessment**: so that buyers can see their supply chains clearly
  - **Responsible Sourcing**: facilitating proactive decisions to source responsibly
-  **Generating Unique Datasets** that are proprietary and impact focused

WCF invests to **magnify the intersection of impact and direct business benefit.**

Examples outlined in  
Overall Reflections and  
Findings on Slides 42-43



**RETURN ON IMPACT**

emerges when impactful products and services directly yield positive financial and other business outcomes, potentially unlocking budgets beyond compliance.



# Case Study: Incentivizing Impact



Twinco Capital offers fair and inclusive funding for global trade, pioneering the first sustainable-native supply chain finance solution that covers the full production cycle, from purchase order to invoice, improving supply chain resilience.

Twinco Capital offers purchase order financing to textile and apparel factories, especially in under-capitalized emerging markets.

- In 2023, a supply chain consultancy found that only two of every five textile, apparel, and footwear factories paid workers correctly according to the legal standards of the production market. (Wage malpractice is often indicative of human rights violations such as forced and child labor.)
- In partnership with the consultancy, Twinco Capital has developed an incentive program that rewards and supports textile factories committed to improving labor practices, including transparency, fair treatment of workers, and improving practices beyond industry standards.
- Suppliers working with buyers that show a positive track record under Twinco's model can access a purchase order finance scheme with preferential terms.
- Wages were selected as the main indicator on which to base this program because they are a quantifiable metric of concern to workers and can be incorporated into Twinco Capital's risk models.

**This program uses wage payments to unlock needed financing, providing an incentive for employers to invest in their workforce.**

The **Just Transition** is one promising arena in which **Return on Impact** is tangible. Resource efficiency, health and safety and the market for green products offer financial benefit to businesses that adopt good practice.

### We are guided by the framing laid out by the International Labor Organization

- Promoting environmentally sustainable economies in a way that is fair and inclusive to everyone concerned – workers, enterprises and communities – by creating decent work opportunities and leaving no one behind.
- Maximizing the social and economic opportunities of climate and environmental action, while minimizing and carefully managing any challenges, including through effective social dialogue and stakeholder engagement and respect for the fundamental principles and rights at work.

Driving Corporate Adoption

**Return on Impact**

#### TOTHEMARKET

**RESOURCE EFFICIENCY:** In 2024, TTM's TRACERA platform saved **12.9M kWh of energy**, avoided **78K km carbon emissions**, conserved **2.1M days of drinking water**, and saved **23K sq ft of land from pesticides** by manufacturing with organic and recycled material. This efficiency benefits small producers.



#### ENGAGING WITH THE MARKET FOR GREEN PRODUCTS:

Provenance has published **505,601 Proof Points of concern to consumers**, verifying products through social and environmental claims and applying them at Point of Sale.



#### SCOPE 3 CARBON REDUCTION:

Altana helps clients understand and quantify carbon emissions at the facility level, enabling Scope 3 measurement and remediation.



#### IMPROVING SAFETY:

Kenzen mitigates the risks of climate-related injuries for front line workers through wearable technology.

<b>NOM35</b> Mexico
<b>Supply Chain Act</b> Germany
<b>UFLPA</b> USA
<b>Regulation on Deforestation</b> EU
<b>Battery Directive</b> EU
<b>Tariff Act</b> US

WCF invests to **ENABLE MEANINGFUL COMPLIANCE**, keeping impact and integrity at the core of compliance functions, as regulatory pressure in the EU, UK, North American and Australian markets accelerates the adoption of trade compliance, risk assessment and data management solutions.

**Growing demand for forced labor and trade-related compliance solutions**

Trade-related forced/child labor bans continue to drive demand for companies like Altana, Prewave and Diginex. These portfolio companies provide value by demonstrating provenance and responsibility.

**Sustained demand for efficiency-driven traceability tools**

Provenance, Diginex, Altana, Prewave among others report that they see uptake from clients attracted by the cost- and time-efficient compliance they offer.

TRACT provides its clients cost- and time-efficient data solutions.

**Social issues still see less uptake compared to 'environmental' ones**

For Provenance, the EU Green Claims Directive and UK Green Claims Code are driving uptake.

HowGood is helping clients meet climate and nature obligations alongside labor risk and animal welfare.

**Potential challenges for compliance-driven platforms**

Should compliance requirements weaken, or continue to undervalue human rights, companies that deliver impact for marginalized workers may lack a regulatory imperative that could otherwise drive find a scaled market.

WCF invests to build **WORKER ENGAGEMENT TOOLS** and platforms that provide workers with visibility; opportunities to exercise their agency and take steps to protect themselves; and productive mechanisms for interaction between workers and their management.



### Scalable Digital Human and Labor Rights Training

- Trained 244,317 workers in 2024 (66% year-on-year growth), with a total aggregate of 809,382 workers by EoY 2024.
- 3.85 million training sessions conducted, focusing on topics like worker rights, responsible recruitment, and worker-management communication.
- Self-onboarding automation enabled a brand to roll out training to more than 1200 T1 and T2 suppliers in 6 weeks.



### Digital Worker Surveys & Due Diligence

- diginexAPPRISE: worker voice tools developed in collaboration with clients.
- Conducted 255,000 worker interviews across various supply chains to assess exploitation risks.
- Provides actionable data on worker well-being, helping companies move beyond compliance into improvements and remedy.



### Responsible Hiring for Migrant Domestic Workers

- Placed over 700 migrant domestic workers in jobs without charging recruitment fees, saving those workers over \$200,000 collectively, in migration-related debt.
- Only 1.3% of 500+ Pinkcollar domestic work placements ended early due to employer-side violations, such as mistreatment or contract non-compliance—highlighting how their model, which emphasises ethical pre-matching and employer education, mitigates labour risks in a high-risk employment segment.
- Achieve a lower termination rate of 10% within 3 months and 25% within two years—compared to industry average of 35-40% termination rate—demonstrating that responsible recruitment drives stronger retention and employer satisfaction.

# Case Study - Worker Voice

## Problem Statement

Workers often lack safe, accessible, and transparent channels to report grievances and provide feedback, limiting their ability to advocate for safe, fair and rewarding working conditions. ([Anti Trafficking Review](#))

### Opportunity

High penetration of mobile phones among workers creates opportunity to facilitate real-time anonymous feedback regarding working conditions.

### Competitive Landscape

Crowded market is largely supported by millions of philanthropic dollars, with many entrants and varied business models / approaches.

### WCF Contribution

Evaluation of all entrants. Ulula has (1) better tech, (2) business model, (3) management team.

Investment capital allows business to build systems, find product-market fit and grow.

Board seat enables WCF to influence company trajectory over 7 years.

### Outcome

Ulula income grows YoY and extends reach to electronics, extractives, palm oil, and apparel, while maintaining impact.

**Acquisition by EcoVadis offers opportunity to scale impact and mainstream worker voice technology to millions of additional workers.**

# Case Study: Empowering Women and Vulnerable Workers in Emerging Markets

Engaging Workers Directly



Quizrr is a leading provider of human and labor rights training, developing innovative and engaging solutions backed by real-time data to advance corporate responsibility and capacity building in global supply chains.

Quizrr's educational platform leverages digital technology to drive behavioral change by empowering workers to exercise their rights.

In the northeastern state of Assam, India, around one million women produce over 57% of India's tea, but face double marginalization as descendants of bonded laborers, and as women. In Veracruz and Chiapas, Mexico, the coffee workforce is dominated by migrant workers, a population vulnerable to poor working conditions and discrimination.

Quizrr and Rainforest Alliance developed Grievance and Dialogue in Agriculture Training in five languages to educate farm workers and managers about their rights and the use of effective grievance mechanisms. This program provides training on formal and informal grievance mechanisms including dialogue with managers and worker representatives. It also promotes proactive steps and resolution of grievances through the Assess and Address principle.

Quizrr's engagement in the agricultural sector builds equitable working environments on farms and plantations, strengthening supply chain resilience. The partnership with Rainforest Alliance leads to scale through RA's business partners.

**70%** of child labor and 13% of forced labor occur in agriculture.

**50%** out of a total of 335,000 fatal workplace accidents occur in agriculture. ([ILO](#))

**70%** of labor in coffee production globally is provided by women.

# Evaluation Findings: Ethical Employment



**Quizrr conducted an independent research study to measure the impact of their Ethical Employment program assessing forced labor risks, using interviews with workers, managers, and labor agents. The study found that:**

Workers retained at least 90% of knowledge four to six months after completion.

Female workers (making up the majority of the workforce) gained a stronger understanding of the importance of speaking up. As a result, they began proactively sharing concerns with managers or through formal grievance channels.

The training deepened awareness of forced labor prevention, leading to a shift in attitude and behavior of workers, including careful review of contracts before signing, and regularly checking payslips.

Both workers and managers noticed an improvement in workplace culture. Managers demonstrated increased empathy and a stronger commitment to problem-solving through dialogue.

WCF invests in **RISK ASSESSMENT TOOLS** that generate actionable information at scale, and are the area of most significant growth in the WCF portfolio.



- Altana applies AI to a vast network of public and private data — the largest, organized body of supply chain data in the world — to help customers see global value chains, focus on critical business needs, and act collaboratively to manage them. Altana helps customers manage compliance, carbon, procurement, insurance, and more from a Shared Source of Truth. This includes identifying and mitigating human rights violations, environmental harm, and a growing risk of security risks such as narcotics trafficking. Altana's differentiated approach has attracted a growing customer base, with tailwinds driven by both supply chain regulation.
- Altana is targeting board-level concerns on supply chain security, resilience, and compliance, making supply chain and trade management a core part of corporate strategy.



- Grew its platform from 600,000 to 2 million suppliers, significantly increasing visibility into supply chain risks.
- Issued 110,000+ media alerts, allowing businesses to proactively address risks.
- Analyzed 150,000 supply chain events revealing crucial insights into challenges facing workers, buyers, employers.
- Developed a one-stop compliance platform, integrating sustainability solutions to help companies meet regulations like the UFLPA.
- Predictive analytics and real-time alerts allow customers to react faster to disruptions and risk to workers.
- Solutions Network partners implement remedy in response to risk identification.



# Case Study - Supply Chain Intelligence

## Problem Statement

Only ~15% of corporations have their supply chains mapped and 70% have no visibility beyond Tier 2. ([Deloitte](#))

### Opportunity

WCF recognized the impact potential in tech-enabled transparency and supply chain mapping.

### Competitive Landscape

Anticipated labor rights and due diligence legislation created a market ripe for scale.

### WCF Contribution

Identified potential out-performers; provided capital and connections that have de-risked models.

### Outcome

Starting from a low baseline, WCF enables a future where most companies will know where their suppliers are and will have evaluated labor risk.

WCF invests to support proactive **RESPONSIBLE SOURCING DECISIONS** that enable private sector decision-makers in a range of functions, at buyer and supplier businesses, to prioritize social compliance and sustainability in order to avoid risk.

- **Labor-Related Risk Identification:** Corporations identify labor-related risks and focus resources where vulnerabilities are highest, prioritizing less risky suppliers and branding goods with verified sustainability claims.
- **Information Gaps:** Buyers and finance actors often lack adequate information to assess the performance risk profiles of each supplier.
- **Barriers for MSMEs:** Less sophisticated, cost-conscious micro, small, and medium enterprises (MSMEs) lack affordable means to evaluate and manage labor risks. Ethical MSMEs struggle with visibility, access to capital, and logistical support needed to participate in global trade.



Lilo's responsible procurement platform enabled customers to make 40% fewer orders due to better predictions and more condensed shipments, resulting in waste reduction and promoting sustainable purchasing decisions.



To The Market has curated a set of 200+ certified-ethical and sustainable suppliers in 60+ countries, resulting in more resilient and responsible supply chains.



TRACT expanded tracking from 4 to 14 commodities, including cocoa, coffee, soy, palm oil, and cotton—providing more information up-front to corporate decision-makers.

TRACT provides traceability data that enables manufacturers to make informed decisions on environmental impacts and social compliance.

TRACT enables common data sharing across different supply chain segments, from farmers to corporate buyers, improving system-wide risk management.



Provenance has demonstrated greater engagement and 'add-to-basket' rate as a result of the use of its system, providing commercial benefit to adopters.

Provenance has published 50,601 Proof Points as of 2024, compared to 12,405 in 2023.



HowGood enables sustainable product formulation by leveraging a unique data set of ingredient profiles, against greenhouse gas emissions, water usage, biodiversity impact, labor risks, and more.

HowGood also enables granular product carbon footprinting by tracing ingredient impacts down to the farm level, enabling targeted hot spot identification and efficient decarbonization.

# Case Study - Responsible Procurement

## Problem Statement

An increasingly stringent environment of social and environmental due diligence is putting pressure on corporates to take responsibility for ESG outcomes in their supply chains. At the same time, consumers welcome indicators of E and S performance.

### Opportunity

Procurement that incorporates social and environmental considerations in product evaluation offers a cost-efficient way to avoid non-financial risks that are inherent in the global supply chain.

### Competitive Landscape

Other platforms have offered themselves as efficient, tech-enabled procurement platforms that can incorporate E and S considerations. Lilo is differentiated by focusing on under-served, often-smaller businesses; and addressing client challenges related to time, costs, and inventory management and transparency by leveraging AI.

### WCF Contribution

WCF invested early in Lilo, supporting the team with capital, impact-aligned strategy, and partnerships to embed product-level sustainability data into the procurement process.

### Outcome

Lilo is transforming procurement for operators across the hospitality and corporate real estate sectors—reducing costs by up to 30%, cutting order time by 80%, and empowering buyers to make responsible purchasing decisions at scale.



Since 2013, Quizrr has a growing global workforce database that includes 809,382 workers and 76,468 managers, 63% of which are women, across 4,317 facilities in 48 countries using 47 languages. Quizrr uses data-generated results, patterns, and trends to advocate for corporate action on vulnerability and opportunities for women.



Altana has generated a network model containing more than 2.5B records and more than 500M companies.

Altana applies AI to this data set, using a federated model to maintain data privacy, sovereignty and security.



Prewave simplifies millions of risk events, across languages and networks, into focused, actionable alerts for businesses.

Prewave gathers 4.5M data points daily, serving 1.6M suppliers registered on the platform.

150,000 supply chain events have been analyzed.

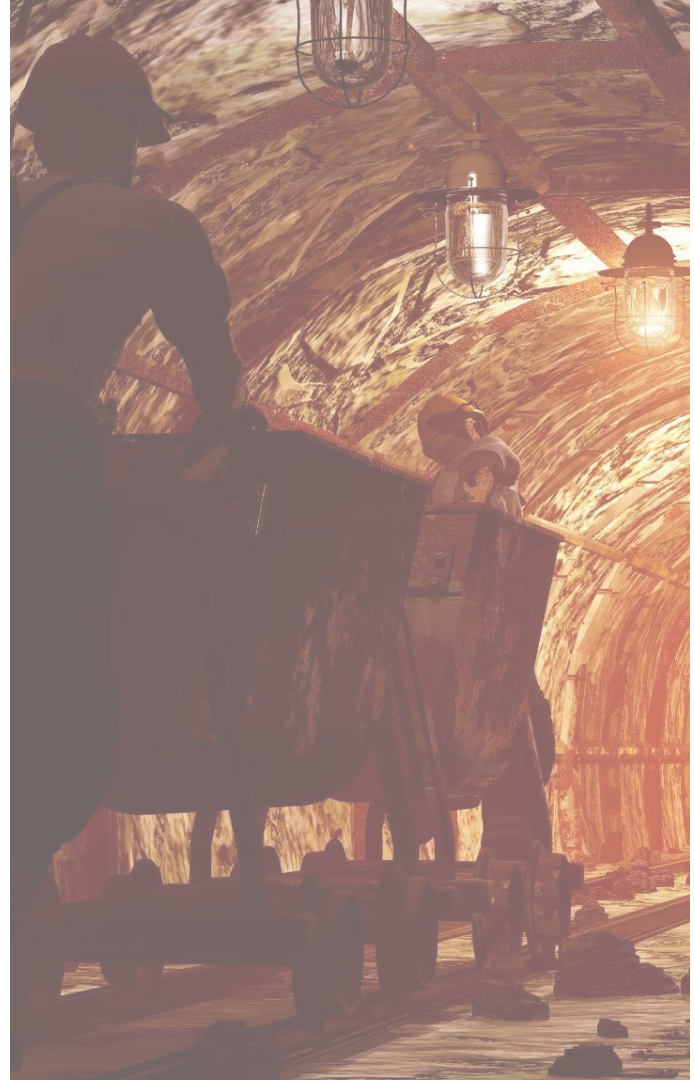
Findings form the basis of recommendations for remediation, and Prewave leverages its stable of solutions partners.

WCF invests to build **UNIQUE DATASETS** about supply chain risk and performance to enable supply chain interventions that lead to prevention and remediation of supply chain violations.

Many portfolio companies are developing unique supply chain datasets that strengthen the case for and design of impactful interventions. Accurate and timely data on social and labor conditions in supply chains are scarce, so these insights are valuable for driving meaningful change. It's not about the data alone, but rather the insight that data enables and the action it facilitates.

**5**

## **Overall Reflections and Findings**



**Exits, increased valuations, and portfolio growth demonstrate how we invest in commercially viable companies that deliver impact at scale.**

1

MARKET  
VALIDATION



SupplyShift Acquired by  
Blackstone-backed  
Sphera



Ulula Acquired by  
Ecovadis, one of the  
largest sustainable  
supply chain enterprises



Altana Reaches \$1B  
Valuation



Quizrr Secures  
Multi-Million \$ Contract  
to Improve Conditions for  
Migrant Workers



Versed.ai Acquired by  
Carlyle-backed Exiger



Minu raises  
\$30M in Series B



TRACT Secures \$11.2M in  
fundraising round



Prewave Raises \$67M in  
Series B

# Altana Reaches \$1B Unicorn Valuation

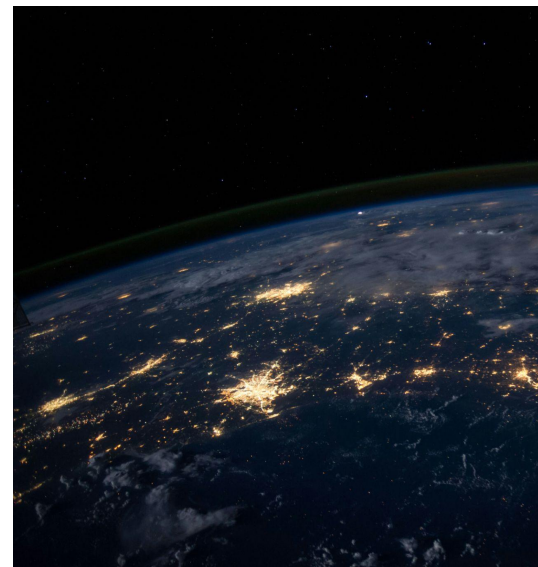
**Investment Thesis:** We invested in Altana in 2017 anticipating that big data analytic techniques like machine learning and AI would provide unprecedented visibility into the hidden parts of supply chains, empowering the private sector to tackle forced labor. Now in 2025 Altana provides value to clients who seek, among other things, to comply with Forced Labor trade bans enforced by the USA and the UK, among others.

**Valuation Milestone:** Valued at \$1B in 2024 after a \$200M Series C raise.

**Innovative Solution:** Altana leverages billions of data points to map global trade networks and deliver actionable insights. During 2024 the company built a value chain value chain management system that allows users to collaborate in the management of supply chains based on the network data. Altana has strategically positioned itself to work with brands, logistics companies and regulators.

**Strategic Impact:**

- Ensures compliance with evolving regulations.
- Enables companies to reduce supplier risk and support remediation.
- Fosters collective action through a shared source of truth.



# Our companies help drive systemic change by intervening at key decision points in supply chains.

2

SYSTEMS CHANGE



**PROCUREMENT:** To The Market's development of a SaaS platform complements its marketplace transactions, allowing clients to vet and monitor their entire supply chain.



**HIRING:** Pinkcollar is setting new standards for responsible hiring in domestic work, with strong momentum for regional expansion.



**WORKER SAFETY and INSURANCE:** CompScience uses computer vision to reduce injuries in warehouses, lowering insurance costs, with 78% of critical safety recommendations implemented.



**INGREDIENT SOURCING and RESEARCH & DEVELOPMENT:** HowGood's carbon impact assessment goes beyond Scope 1 and 2 to identify the most effective decarbonization pathways for the 85% of food industry emissions hiding in the supply chain, known as Scope 3.



**MARKETING/CLAIMS:** Provenance validates social and environmental claims for clients, reducing risk exposure, and increasing the opportunity to influence buying behavior and drive impact-led purchasing decisions.



**SUPPLY CHAIN VISIBILITY** Altana targets corporate concerns about supply chain management, creating systemic visibility into complex value chains and building knowledge graphs that can analyze complex scenarios.



**SUPPLIER MANAGEMENT:** Diginex conducted 255,000 interviews to assess labor exploitation across multiple sectors, influencing corporate strategies and regulatory compliance.



**SUPPLY CHAIN FINANCE:** Twincocapital provides its clients, mainly SMEs in emerging economies, access to affordable funding when most needed, early in the production cycle, and when it is more difficult and costly to obtain it, levelling the playing-field for SME's participation in global trade.



**WORKER ENGAGEMENT:** Quizrr provides a digital training platform to reach hundreds of thousands of workers across multiple countries.

Note: Based on data as of December 31, 2024, and is subject to change.

Key: ● Fund I ○ Fund II



# Technology-enabled portfolio companies have been able to reach workers, suppliers and consumers at scale.

3

REACH ENABLED BY  
TECH



Quizrr trained 244,317 people, a 66% year-on-year growth, demonstrating how technology can rapidly scale impact. Quizrr also created self-onboarding automation to increase adoption and reduce the threshold of onboarding and training.



TRACT expanded its coverage to develop traceability modules that accommodate fourteen commodities (cocoa, coffee, soy, palm, sugar, and cotton), from its previous four, significantly scaling its impact across global supply chains.



Leveraging technology and advanced supply chain analytics, Twinco Capital provides financing in markets where traditional financing is difficult to obtain. It has funded more than USD 670M worth in receivables with 180 clients (86% of SMEs) in 18 countries, including Bangladesh, Pakistan, Vietnam and Ethiopia.



Diginex conducted 255,000 interviews for their exploitation analysis, showcasing their scale in labor rights monitoring, and providing insights across various sectors and stages of the supply chain.



Prewave enables visibility into multi-tier supply chains (up to 5th tier) by integrating sustainability solutions and predictive risk mapping. Prewave grew the number of suppliers on its platform from 600k to 2M and expanded their customer base from 100 to 250. Prewave also increased its platform interactions: 110,000 media alerts.



Altana is moving from initial focus areas like forced labor screening to broader policy and trade impact analysis, developing products that can address emerging global challenges across different industries, and positioning themselves as a strategic solution for complex supply chain management.

In 2024, Altana enabled its customers to screen over 10M entities for ESG considerations. Altana identified approximately 70,000 value chains with human rights violations. In addition, Altana's Scope 3 product facilitated ~95 million transactions of products for which Altana captured the product's embodied carbon emissions, covering over 8,000 manufacturing facilities.

# Our portfolio companies magnify the intersection of impact and direct business benefit.

4

RETURN ON IMPACT



Pinkcollar transitioned from in-person to digitised employer orientation training, enabling scalable, cost-efficient delivery of legal and ethical recruitment education to employers—reducing labour costs while expanding reach and compliance impact.

Pinkcollar has placed over 700 responsibly recruited domestic workers without charging fees, saving workers over 880,000 Ringgit (around \$200,000 USD). In 2024, they expanded to Indonesia.



Regulatory compliance is driving corporate adoption of Quizrr's digital platform to improve employee retention, productivity, and communication. For example, a key trend within the client's supply chain and among key suppliers is that sites are increasingly requesting additional programs based on their needs, and to be able to utilize one platform for all employee-facing training. As this is a digital platform, it allows for easy scaling of programs - one key supplier, for instance, trained 15,000 workers in a single week.



Provenance leverages sustainability initiatives to engagement and conversion for customers. For example, Beauty Heroes integrated Provenance, and products with Proof Points are seeing 16% higher product page dwell time and a 20% higher conversion rate. By automating the maintenance and publication of 700+ sustainability claims across 200+ products, the retailer saves time. Every product verified or evidenced in line with Provenance's Framework reduces the risk of greenwashing accusations and regulatory penalties.



HowGood's approach to measuring embedded emissions in products is becoming the new standard, moving beyond corporate carbon footprints. Industry leaders and regulatory bodies are adopting this approach, showing that impact alignment can drive market traction.

# Our portfolio companies magnify the intersection of impact and direct business benefit.

4

RETURN ON IMPACT



According to a study by the Harvard Business School, minu's earned wage access tool yielded a 20% reduction in employee turnover each pay cycle. Additionally, minu measures "wellness delivered" as a holistic metric, gaining traction as HR leaders recognize the value of employee well-being beyond traditional employment metrics.



Twinc Capital allows suppliers to access funding when they most need it and corporate buyers to improve supply chain reliability, reduce working capital needs & financial costs, and incentivize suppliers to comply with their sustainability goals.



TRACT's platform is being used by companies to gain deeper supply chain insights traceability and regulatory needs. Its capabilities to support companies with EU deforestation regulation compliance have proven a strong first use case. They've expanded from tracking 4 to 14 commodities, indicating growing demand for their impact-focused solution.



Prewave is creating a "one-stop solution" for regulatory compliance, proactively developing solutions for CSRD, UFLPA, and battery regulations—demonstrating that impact-driven compliance tools meet urgent market needs.



Lilo enables more efficient and socially/environmentally conscious procurement options, helping businesses save costs. Customers place 40% fewer orders with Lilo through better predictions and fewer shipments, reducing waste and saving costs.



CompScience has seen a 35% reduction in injury rates among clients who use its system, which results in cost-savings savings in insurance premiums.

# Legislation is evolving; portfolio companies' technology solutions are enabling effective supply chain diligence.

5

LEGISLATION



Pinkcollar is actively engaged in national policy dialogue to strengthen regulation governing migrant working conditions in Malaysia.



Provenance provides a simple, affordable and highly scalable solution to compliance with the UK Green Claims Code.



The NOM35 legislation in Mexico, which focuses on employee benefits and psychosocial risks, has prompted companies to seek innovative solutions. minu's financial wellness platform is being adopted by companies not merely for compliance, but as a proactive measure to improve employee well-being.

This early adoption is transforming the employer-employee relationship, even as the full effect of the legislation is unfolding.



Prewave is creating a "one-stop solution" for regulatory compliance, proactively developing solutions for CSRD, UFLPA, and battery regulations—demonstrating that impact-driven compliance tools meet urgent market needs.



Altana enables regulators and importers to manage WROs and other Tariff Act enforcement within Altana's platform.



To The Market, which started with a focus on sustainable and ethical sourcing, is seeing demand driven by regulatory compliance needs like the UFLPA, as well as PFAS and textile regulations in California.



Quizrr develops human rights due diligence training for corporate facing needs, providing internal teams with training on HRDD and compliance responding to CSRD. The US UFLPA and Tariff Act, as well as child labor regulations have been significant drivers of adoption.

# Case Study: Direct Applications to Forced Labor Legislation

Altana is a data analytics company using machine learning and AI to illuminate global trade flows and actors within international trade, identifying risk and creating trusted networks.

**The elimination of forced labor in supply chains requires systems-level change underpinned by visibility into the scope and depth of the problem. Forced labor import bans are increasing pressure on businesses to take increased accountability in safeguarding decent working conditions.**

Visibility beyond Tier 1 and Tier 2 suppliers is rare for manufacturers, exacerbating vulnerability to forced labor. A vital step to reducing forced labor is understanding the scope of the problem and identifying where risks and instances are most prevalent. In the last 12 months, US CBP has enforced 8,800 product seizures aligned with the Uyghur Forced Labor Prevention Act (UFLPA), legislation that prohibits the importation of goods manufactured with forced labor in China's Xinjiang region.

Based on Altana's analysis of data from US Customs and Border Protection (CBP), 938,991 companies tied to forced labor were observed, impacting 785,415 direct trading relationships to US importing companies and 6,871,643 indirect trading relationships. Altana's mapping revealed that forced labor touched 590 distinct industries in 183 countries, evidence of the complex challenge of untangling visibility in global value chains.



# Portfolio companies are leveraging artificial intelligence and machine learning to improve social and environmental outcomes in supply chains.

6

EMERGING TECH

**lilo**

Lilo uses AI to reduce lead time and improve customer order predictions, reducing waste and unnecessary costs. Lilo also leverages AI to improve data processing and workflow automation to increase efficiency.



**PROVENANCE®**

Provenance uses ML for matching brand and product records by name and other identifiers, and uses Gen AI to extract and categorise claims from retailer websites and to do preliminary risk ID for clients.

**minu**

Minu is in collaboration to build an AI chatbot aimed at improving financial health for workers.

**TO THE MARKET**

To The Market utilizes AI to compare documents and validate overtime policies, saving time and improving accuracy in their supply chain management.

**Altana**

Altana leverages AI / ML to automate building systems that can process and integrate complex, multi-dimensional data at scale to create supply chain maps. They create platforms that can handle increasing complexity without proportional increases in human effort.



HowGood uses LLM chatbots for user engagement and uses machine learning for scenario planning and sustainable product reformulation.

**TRACT™**

TRACT employs AI to analyse deforestation in supply chains, leveraging data layers generated by advanced ML/AI algorithms.

**CompScience**

CompScience uses AI to do real-time risk assessments based on video analytics and creates automated risk reports with tailored recommendations, while protecting individual privacy and adhering to the Human and Organizational Performance Principles.



# Annexes



# Methodology for the 2024 WCF Annual Report

This annual report provides an update to Limited Partners and others on portfolio and investee progress as of the end of 2024.

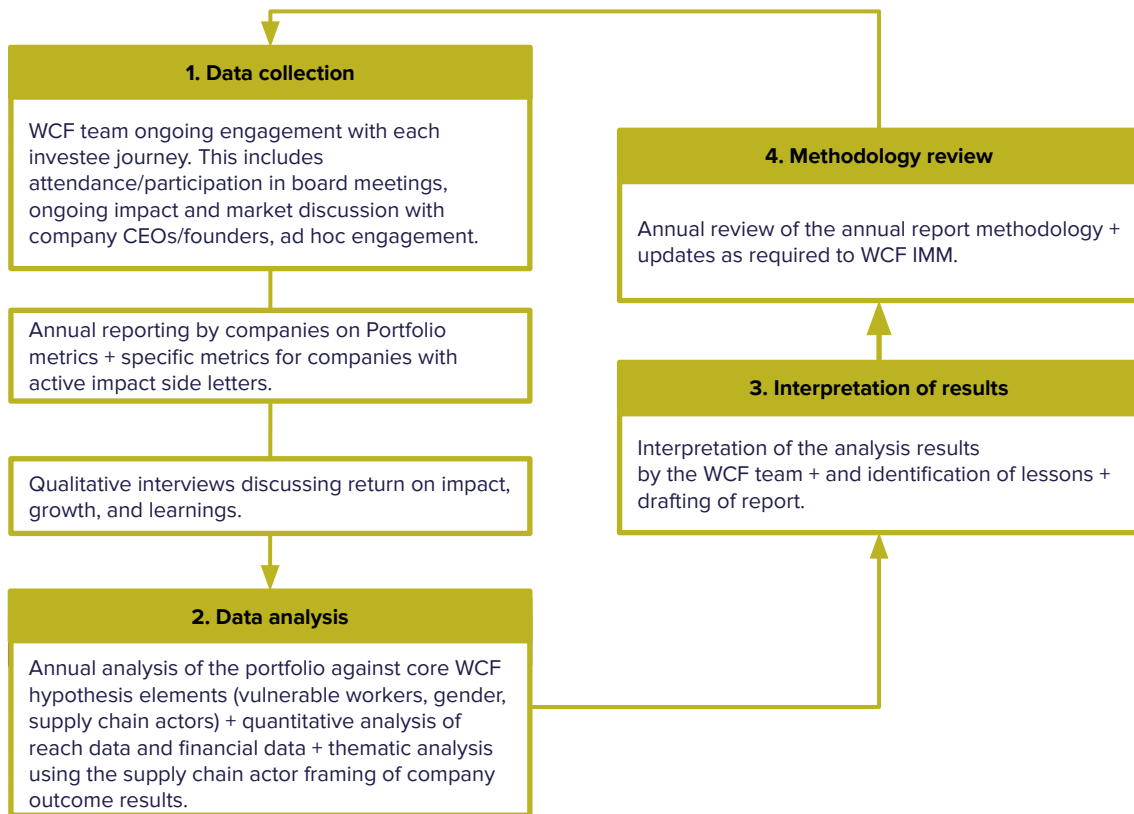
## Guiding questions:

1. What activities did the Fund undertake?
2. How is the Portfolio progressing against core impact and financial metrics?
3. What evidence is available that tests or supports our investment theses?
4. What are we learning about our original hypothesis?

## Data sources:

- Portfolio company self-reported impact and financial data against agreed indicators;
- WCF internal investment memos, ecosystem engagement;
- Portfolio company articles, press releases, and websites;
- Interviews conducted with ecosystem actors and representatives from each portfolio company.

**Limitations:** The methodology does not at this stage include independent verification of the company-reported data.





# Global Impact Metric Alignment

Our IMM approach integrates global measurement frameworks including the Global Impact Investing Network's (GIIN) **Impact Reporting and Investment Standards (IRIS+)**, as well as the United Nations **Sustainable Development Goals** to ensure a robust, and contextually relevant assessment of social and environmental outcomes across our portfolio.

IRIS+ provides a universal framework for impact evaluation while also offering thematic measurement tools, ensuring we can measure, manage, and compare impact performance with consistency and rigor, while also capturing the unique contributions of each investment. By leveraging these frameworks, we establish measurable outcomes in our unique investment thesis, but aligned in the global community of impact investors.

As noted earlier, neither IRIS+ nor the SDGs enable us to understand the full range of impacts which our portfolio targets.

# Global Impact Metric Alignment



UN SDGs

## SDG 8: Decent Work and Economic Growth

- Target 8.5: Full Employment and Decent Work with Equal Pay
- Target 8.7: End Modern Slavery, Trafficking and Child Labor
- Target 8.8: Protect Labor Rights and Promote Safe Working Environments

## SDG 13: Climate Action

- Target 13.1: Strengthen Resilience and Adaptive Capacity
- Target 13.3: Build Knowledge and Capacity

## SDG 10: Reduced Inequalities

- Target 10.1 Reduce Income Inequalities
- Target 10.3 End Discrimination
- Target 10.7 Responsible Migration
- Target 10.A Reduce Transaction Costs for Remittances

## SDG 12: Responsible Consumption

- Target 12.2 Sustainable Management of Natural Resources
- Target 12.4 Responsible Management of Chemicals and Waste
- Target 12.6 Sustainability Reporting for Companies.

## SDG 3: Good Health and Well-Being

- Target 3.9 Reduce Illnesses and Death From Hazardous Chemicals and Pollution.

## SDG 9: Industry, Innovation and Infrastructure

- Target 9.4. Upgrading All Industries and Infrastructure for Sustainability









GIIN IRIS+

Our approach aligns with the process embedded in the Global Impact Investing Network's (GIIN) Impact Reporting and Investment Standards (IRIS+), in that both the WCF and the IRIS+ scheme contain the following components:

- **Establishing Goals:** Define the objectives of each investment based on thematic impact goals.
- **Identifying Stakeholders:** Evaluate who is affected and consider key stakeholder groups.
- **Quantifying Change:** Measure the scale and depth of the change achieved, with global KPIs and portfolio specific metrics.
- **Assessing Contribution:** Examine the unique role our investments play in driving the desired outcomes. Understanding the ecosystem and relevant levers of change.
- **Mitigating Risks:** Evaluate potential risks to impact during due diligence.
- **Understanding Mechanisms of Change:** Use robust evidence to detail how change is happening.

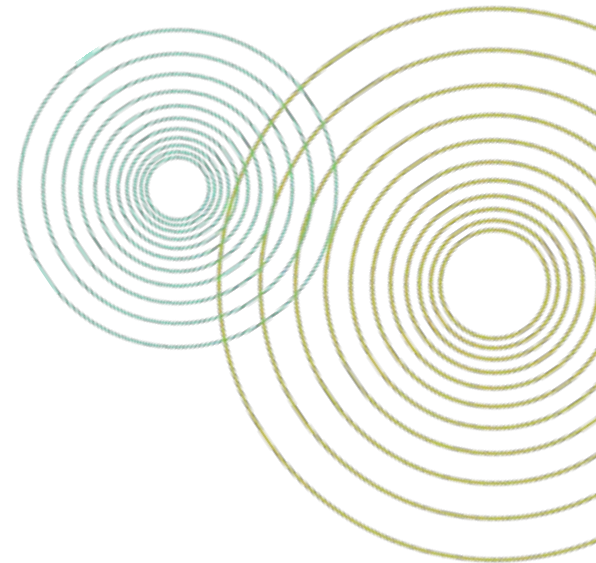
Mapping to IRIS+ enables us to align with the approaches adopted by the global community of impact investors, while retaining the ability to customize our IMM approach for our specific investment thesis.

IRIS+ offers a repository of measurement tools that we supplement with our own portfolio company-specific indicators, as well as Fund KPIs at the portfolio level. Our IMM approach uses a blend of global KPIs that all portfolio companies report on, as well as company specific metrics agreed upon by each at the time of investment through side letters.

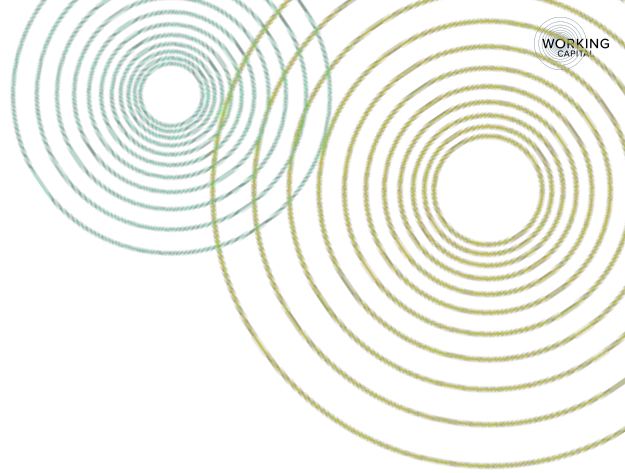
	Altana	Diginex	Prewave	Provenance	OpenSC	HowGood	Quizrr	Pinkcollar	To The Market	CompScience	Kenzen	Proof	Twinc Capital	Minu	Tract	Lilo
<b>3</b> GOOD HEALTH AND WELL-BEING 				X						X				X		
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
<b>9</b> INDUSTRY INNOVATION AND INFRASTRUCTURE 	X	X	X	X	X	X			X	X					X	X
<b>10</b> REDUCED INEQUALITIES 	X	X	X	X	X		X	X	X	X		X	X	X	X	
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	X	X	X	X	X	X			X	X		X			X	
<b>13</b> CLIMATE ACTION 	X	X			X	X			X		X	X	X		X	

**We are grateful for the engagement, collaboration and investment of our Limited Partners, investors and supporters:**

- ❖ Humanity United
- ❖ Laudes Foundation
- ❖ Minderoo Foundation
- ❖ Walmart Foundation
- ❖ Open Society Foundations
- ❖ Apple
- ❖ The Walt Disney Company
- ❖ Stardust Equity
- ❖ Dolby Family Ventures
- ❖ Zalando
- ❖ LGT Capital Partners
- ❖ SAP
- ❖ Greenlight Ventures
- ❖ KL Felicitas Foundation
- ❖ Children's Investment Fund Foundation
- ❖ UK Aid



*Sincere thanks to*  
**Laudes Foundation's Effective Philanthropy Program**  
*for the support that has enabled*  
*WCF to build our IMM framework and practice.*



## Our Team

(L-R) Martin Roeck, Ed Marcum, Paarul Dudeja, Dan Viederman,  
Rebecca Wong, Evan Okun

