

2021

Impact Report



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The company, governance, sustainability

Doorway is the gateway for qualified investors who want to be actors of the future, participating in an innovative, sustainable and inclusive real economy.

Innovative for the businesses in which it invests.

Sustainable because it favors companies that create value for stakeholders.

Inclusive, because it is open to investors and founders eager to grow a participatory ecosystem.

Doorway positions itself as the guiding portal for those who want to invest consciously in the VC asset class, not speculate.



1.About us

Team

It was founded in 2017 on the initiative of four founders who want to simplify the investment in startups in order to open it to a **wider audience**. One of the basic ideas is that the investor is "involved" in the startups in which he/she invests, bringing skills and experience useful for the growth of the new company.

The initial founders have been joined over time by other **business angels**, **executives** and **entrepreneurs** with great national and international experience and, in more recent times, Cassa Depositi e Prestiti. The team was structured in 2020 and includes about 10 professionals, including employees and external collaborators, under the guidance of CEO **Antonella Grassigli**.



Our offer

Doorway is an online platform that simplifies the investment process in innovative startups and SMEs in favour of a wider range of investors.

Through a rigorous and proprietary selection method, Doorway is able to evaluate the most promising startups to be proposed to its community of qualified investors, profiling each opportunity based on the team, the business model, the space on the market, the sustainability objectives, without neglecting the compliance aspects and the exit opportunities.

Investors can manage the entire investment process online and constantly monitor the performance of the startup through a personalized dashboard in which to collect the investment documentation and check the main performance indicators. The ability to accompany the investor in all phases of the investment, thanks to the simplicity of the platform and the dedication of the team, is one of the elements characterizing doorway's offer.

Alongside the activity of the platform, Doorway is also constantly committed to the development of an inclusive financial culture that promotes awareness and knowledge in its community of investors so as to attract more and more resources to support the most innovative companies.

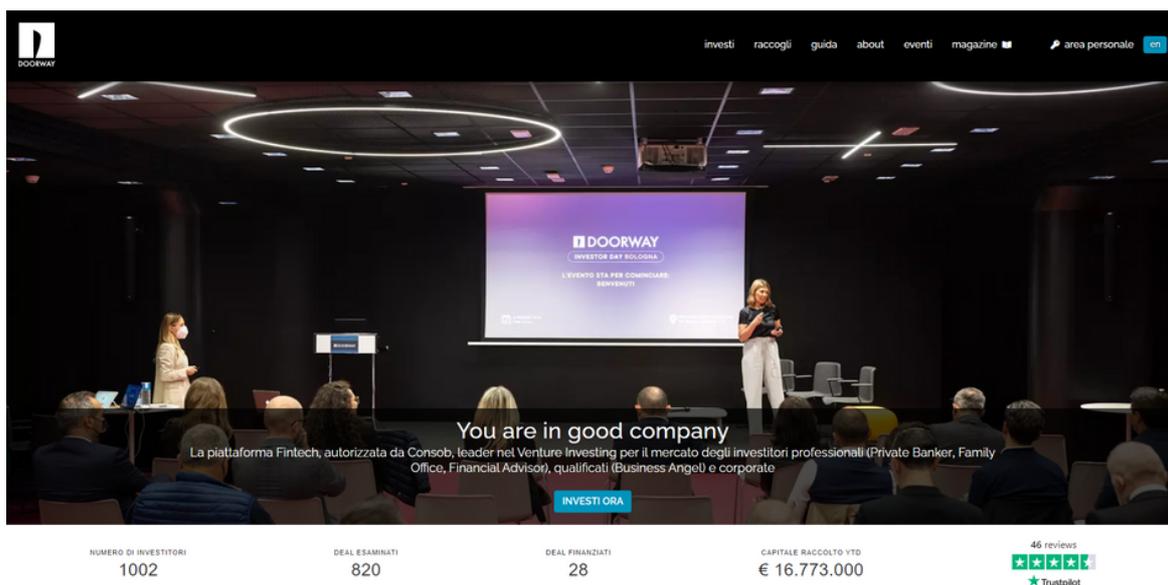
The proprietary platform

The platform forms the cornerstone of Doorway. It is **accessed by invitation** or after an interview.

All investment opportunities are illustrated individually on the platform, along with all the supporting documentation that remains available to investors.

The investment process develops and ends in the platform, so as to also constitute an **efficient document archive**.

Also on the platform are published periodic updates by the startups, as well as the economic-financial documentation following the investment.



The Business Model

The economic model adopted by Doorway is characterized by two revenue streams:

- At the conclusion of the deal, the **target** recognizes doorway a commission that varies between 4 and 8% of the amount collected.
- At the sale of the investment (exit), **investors** recognize to Doorway a carried interest of variable amount to be calculated on the capital gain at the time of the sale.

The ecosystem to support innovation

With its activities of training and expansion of the investor base Doorway wants to expand investments in this asset class favoring, on the one hand, the enlargement of the base of investors who can access investments with potentially very interesting returns, on the other hand to increase the resources available to innovative companies, thus favoring the construction of a real economy aimed at the sustainable future.

By maintaining relationships with the main business angel clubs, accelerators, incubators, Italian and international VCs, Doorway also wants to **encourage the development of increasingly solid and promising transversal skills**.

2. What is a "società benefit"?

Benefit companies (società benefit) are corporations under Italian law that, while pursuing profit purposes, carry out business activities in such a way as to reconcile this objective with the **generation of "common benefit"**, in terms of positive impact on the environment and contribution of benefits for the community. In addition to the inclusion of the purposes of common benefit in the Articles of Association, Benefit Companies must:

- Appoint an **impact assessment officer**: the person or persons responsible to whom to entrust tasks aimed at pursuing the objectives of common benefit and balancing the interest of members and other stakeholders.
- Draw up an **annual report**: to be attached to the financial statements and published on the company's website.

Benefit or B Corp?

While the società benefit in Italy is a legally recognized legal form, the B Corp certification is a measurement of the performance of a company issued by B Lab (US non-profit organization) that allows you to verify if and how much a company is paying attention to its economic, social and environmental impacts. It is not a legal qualification and does not change the responsibility of directors. The choice of Doorway was to embark on a **transformative path** by becoming società benefit, declaring its identity as a purpose-driven company by Statute and starting a long-term path. The next step will be to acquire the BCorp certification, which Doorway will prepare to obtain in the coming years.

Società benefit

VS

B - corp

Legal entity typology

Certification

Italian Law

USA origin

It establishes a long-term commitment

Attest a current performance

Self evaluation

Certified by third parties

3. The purposes of common benefit

As a benefit company, the Company intends to pursue multiple purposes of common benefit and operate in a responsible, sustainable and transparent manner towards people, territory, environment and other stakeholders.

Specifically, it pursues a dual purpose:

1. Contribute to the **growth of the economic system**, channeling risk capital at the service of the birth and development of innovative companies, able to bring positive effects in society;
2. Lead the **transformation of the financial system** towards a generative model, mobilizing immobilized private wealth towards the real economy, also through information, communication and training initiatives for all stakeholders.

These aims are pursued through the care and search for a synergy between the pillars of entrepreneurial activity, in which the success of the company and the possibility of creating a measurable social value in the public interest is determined at the same time: product and service innovation, work organization, the creation of economic value, in a fair and sustainable way for all the parties involved.

We wanted to highlight these two purposes starting from two key points:

- To contribute to the growth of the economic system, it is necessary to support the **real economy and mobilize dormant capital** on current accounts to support the Italian and European entrepreneurial market. In addition, among all the startups and scaleups on the market, Doorway wants to enhance those companies that since their birth are able to design and create sustainable business models. Support cannot and must not be only economic. Doorway's commitment is also to strategically support these companies and raise awareness on the issues of creating sustainable companies over time, according to the "Good Business" model. Nowadays, the company can no longer only look at the economic result alone but also at the development of innovative products and services that respect the environment, at the creation of a fair and valuable work environment, at a transparent and structured governance.
- Doorway wants to commit itself to **financial education** and develop the sector of innovation and investments in Venture Capital in Italy, as enablers of the growth of the Italian and European economic system. The awareness remains that Italy is still very far from these methods of investment, for this reason a transformative process is necessary as reported by the second objective of common benefit to educate, sensitize, innovate the financial system. To do this, Doorway can not only count on its strengths but must establish a **network of reliable partners** with whom to grow together the world of innovation and sustainable investments.

4. Strategic positioning and sustainability

The combination of weaker financial institutions as a result of the financial crisis, the disruptive technology that enables disintermediation and the underlying socio-economic and cultural changes, **challenge the paradigm of traditional finance** and how finance will be delivered in the future. New values, beyond profit maximization, are driving the individual's financial decisions.

In the field of Alternative Finance, many **disintermediation models** are emerging that directly connect investors and applicants for capital, risk or debt (e.g. equity & debt crowdfunding, peer-to-peer lending, social lending, etc.). This is intended to give more control to individuals in managing their savings and new products to invest in.

Doorway is part of this context of Alternative Finance with a particular focus on the proposition of companies and entrepreneurial **projects that are committed to sustainability issues**. In particular, thanks to its method that will be illustrated below, among the different nuances in which sustainable finance can be declined, Doorway is positioned at the center, offering investment products ranging from "responsible investments" to "impact investing" (finance first).



Source: Goodpoint

These are the nuances in detail:

- **Responsible investing:** Investments in companies that seek to mitigate environmental, social and governance risk with practices and procedures necessary to protect value creation over time
- **Sustainable Investing (ESG):** Investments in companies that systematically integrate ESG (environmental, social, governance) factors to improve traditional financial analysis by identifying potential risks and opportunities beyond technical/financial assessments. However, the main objective of ESG assessment remains financial performance.
- **Impact investing:** Investments in companies that are born explicitly to respond to a social or environmental challenge, in an intentional, measurable and additional way. Unlike impact investing (impact first), in impact investing (finance first) the focus on profit creation remains a priority.

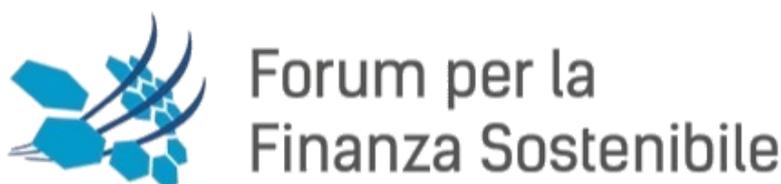
Doorway provides empowerment to the investor by offering him the choice to invest in sustainable companies that can not only offer better exit opportunities, but also contribute to the improvement of society, thanks to adherence to ESG criteria, according to the concept of **regenerative wealth**.

To increase credibility and commitment, Doorway also became a **signatory to the PRI, Principles for Responsible Investment**, declined later:

- Principle 1: Incorporate ESG issues into investment analysis and decision-making,
- Principle 2: Be active asset owners and incorporate ESG issues into investment policies and practices,
- Principle 3: Promote adequate disclosure on ESG issues by the entities in which you invest,
- Principle 4: Promote and accept and implement the Principles in the field of investment,
- Principle 5: work together to improve the effectiveness of the implementation of the Principles,
- Principle 6: Run a standard report on your activities and progress in implementing the Principles.

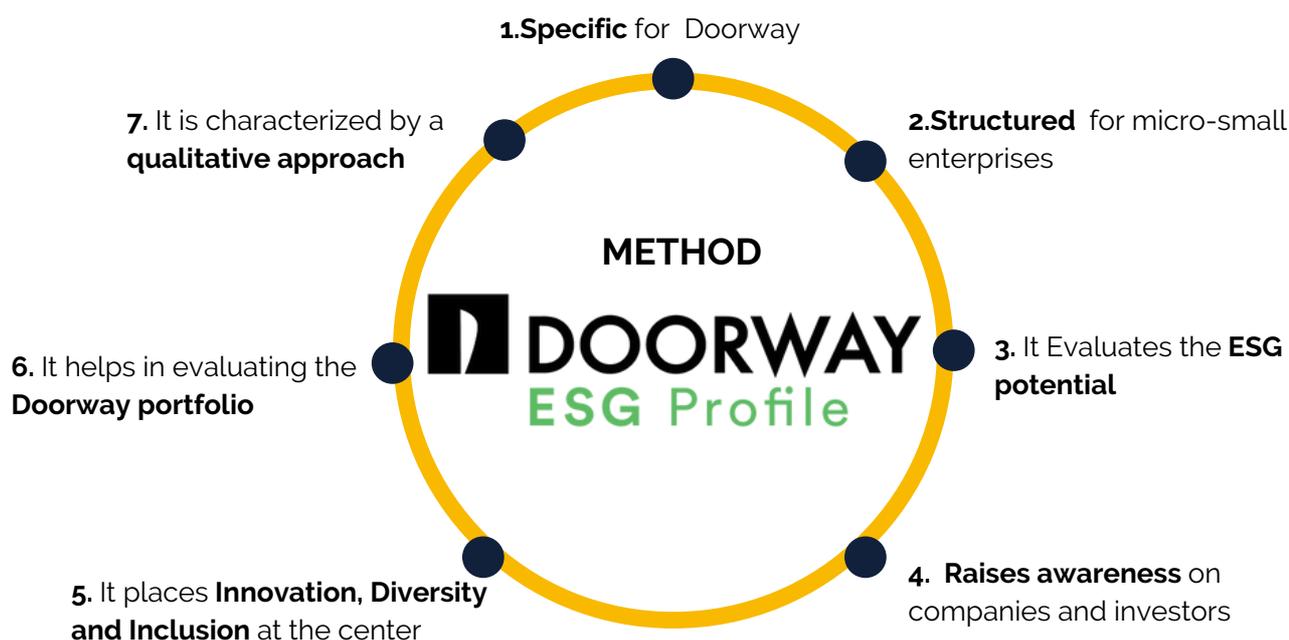
The Principles for Responsible Investment were developed by an international group of institutional investors, reflecting the growing relevance of environmental, social and corporate governance issues to investment practices. The trial was convened by the Secretary-General of the United Nations. Being a signatory means confirming even more Doorway's commitment to ESG issues.

In addition, in September 2021 Doorway joined the **Forum for Sustainable Finance**, a Forum active since 2001 and which sees 124 members among which the most important banking players in the financial ecosystem stand out. Doorway is the only reality that represents the Alternative Finance and venture investing among all the members present. Being a member means having access to events, research and working tables on ESG and sustainability issues.



5. The Doorway method

To respond to the commitments made and declared in its Statute, Doorway has enriched its screening and selection process with a series of dedicated tools, which aim to help understand the **profile of companies with respect to sustainability** and **impact issues**, the areas of potential value creation by the companies in selection and the measures identified to manage any areas of risk or criticality. Thanks to the support and work of Goodpoint, a proprietary and **specific method** has been defined for the world of innovation and micro-small enterprises.

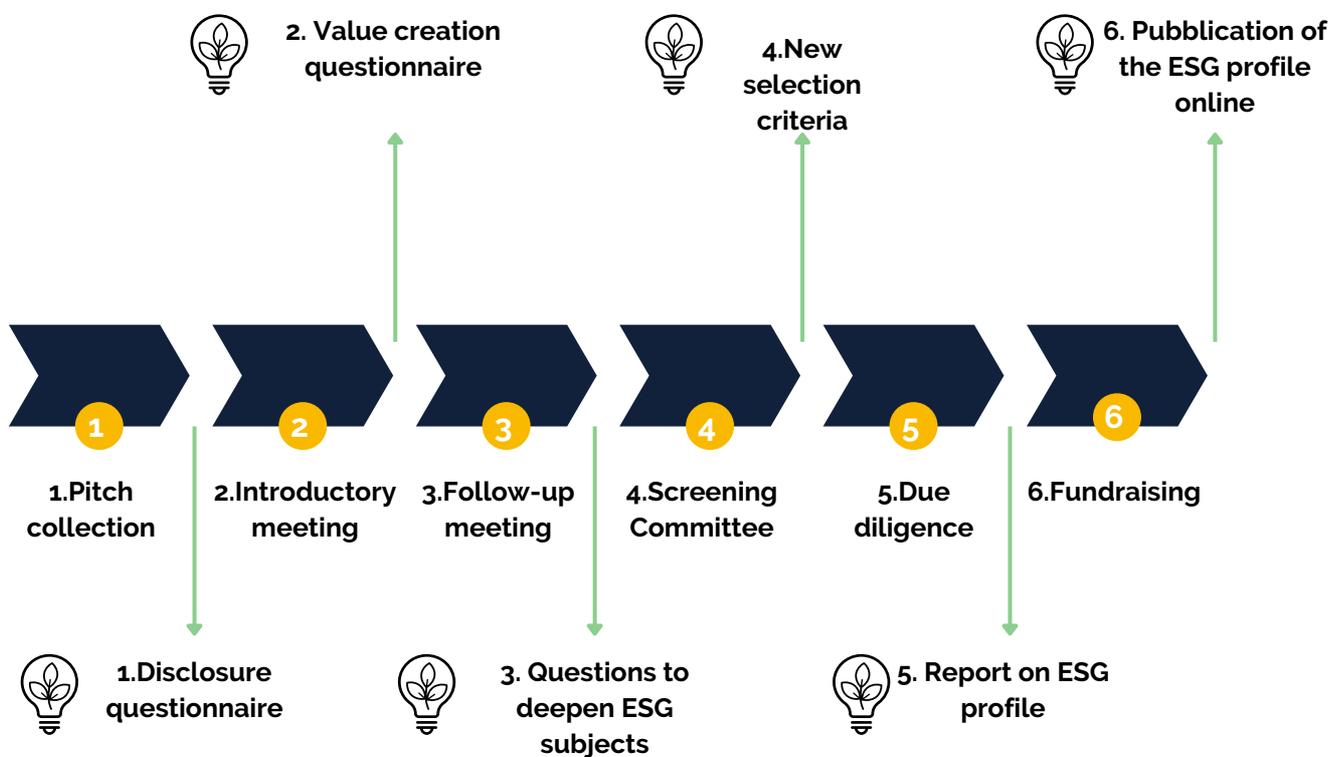


Doorway through appropriate tools, is able to identify the **ESG profile** of each company that enters the screening process, chosen among these 4 possibilities:

- **Neutral:** Companies that focus on profitability, remaining neutral with respect to ESG and sustainability issues, but without causing damage to the environment and society
- **Sustainable:** Sustainable companies, which do not compromise ("do no harm"), in the long term, the well-being of people and the environment, reducing or managing negative impacts.
- **Value creation:** Companies with potential to create value (in a positive sense) for people and the environment, through business activity.
- **Impact:** Companies that are born explicitly to respond to a social or environmental challenge, in an intentional, measurable and additional way

Belonging to one profile over the other does not involve merit assessments and is mainly aimed at mapping the ESG potential of each company belonging to the Doorway portfolio.

The method includes a series of activities that are added to the selection process of the companies, illustrated below:



The aims of this path have the triple purpose of:

- **Raise awareness** among both collected companies and investors on sustainability issues
- Make available to potential investors a **structured method to assess** the composition of the Doorway portfolio
- **Measure the impact** generated to fulfill the commitment stated in the Statute of Doorway

The common benefit

In this paragraph the two objectives of common benefit, support for businesses and transformation of the financial system are deepened, indicating for each:

- strategic objectives
- the benefits generated
- the SDGs impacted
- the indicators established to measure the fulfilment of these objectives
- reporting on these indicators for 2021, with a comment on the results

These impacts can be defined as "**direct**" as Doorway itself, with its activities, investment choices and strategies undertaken can directly create an impact on the venture investing market and in general on society. However, Doorway also generates an **indirect impact** through the companies it supports, which in turn generate a direct impact on society and the environment. For this reason, the analysis of the common benefit created is described and measured in this paragraph differentiating direct and indirect impacts of Doorway's activity.



1. Direct impact

Business support

- **Description**

Contribute to the growth of the economic system, channeling risk capital at the service of the birth and development of innovative companies, able to bring positive effects in society.

Strategic objectives

1

Facilitate access to private capital for entrepreneurs with innovative ideas, making a difference in their growth path

2

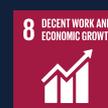
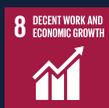
Supporting companies that can create value for society and the environment

Benefits

- Business support
- Support for innovation
- Inclusiveness (young people and women)

- Quality employment
- Positive impact of the product / service
- Creation of economic value
- Social and environmental sustainability

SDGs



KPI 2021

- 1. Raise capital for at least 10 startups or innovative SMEs in 2021

- 2. At least two companies collected in 2021 may be defined as 'IMPACT' based on the results of the Doorway 'ESG profile' method
- 3. At least €2 million/year raised at the service of innovative startups/SMEs IMPACT and/or VALUE CREATION, defined as such according to the Doorway method "ESG profile"

1. Direct impact

Business support

- 2021 results and 2022 targets

KPI DESCRIPTION	2021 TARGETS	2021 REALIZED	2022 TARGETS
Start-ups / innovative SMEs to be invested	10	12	12
Companies collected that can be defined as "impact"	2	2	3
Capital raised for impact companies and / or value creation for people and the environment	2 mln €	2.8 mln €	3 mln €

2021 Campaigns

Companies



ESG Profile

Value creation

Sustainable

Value creation

Neutral

Sustainable

Value creation

Impact

Impact

Value creation

Sustainable

Sustainable

Sustainable

1. Direct impact

Transformation of the financial system

- **Description**

To guide the transformation of the financial system towards a generative model, mobilizing immobilized private wealth towards the real economy, also through information, communication and training initiatives aimed at all stakeholders.

Strategic objectives

1

Contribute to the progressive transfer of investment capital to the real and generative economy, in order to strengthen the economic fabric of the country

2

Contribute to the creation of a new financial culture, based on participation in entrepreneurial risk as a lever of economic growth for society

Benefits

- Mobilization of economic resources towards the company

- Cultural contribution

SDGs



KPI 2021

- 1. At least € 5 million / year raised and invested in the real economy (startups, scale ups, SMEs)

- 2. At least 2 training events/year for the Doorway community (DW/ members, Investors, other players)
- 3. At least 6 social posts/year dedicated to the themes of investments in Innovation and Sustainability

1. Direct impact

Transformation of the financial system

- 2021 results and 2022 targets

KPI DESCRIPTION	2021 TARGETS	2021 REALIZED	2022 TARGETS
Capital invested in the real economy (start-up / scale up / SME)	5 mln €	6 mln €	8 - 15 mln €
Training events/year for the Doorway community (DW members, Investors, other players)	2	8	8
Social posts/year dedicated to the themes of investments in Innovation and Sustainability	6	15	10

Doorway has far exceeded its goals for the transformation of the financial system. Below are all the activities carried out during 2021:

Some of the training events organized in 2021

- Workshop - New paradigms in the search for talents in innovative contexts (founders)
- Doorway Academy - Pre-money valuation of digital startups: principles, calculation methods and examples (community)
- Doorway45 - ESG criteria and reporting of non-financial information: sustainability in the startup ecosystem (community)

Communication on sustainability and innovation in 2021

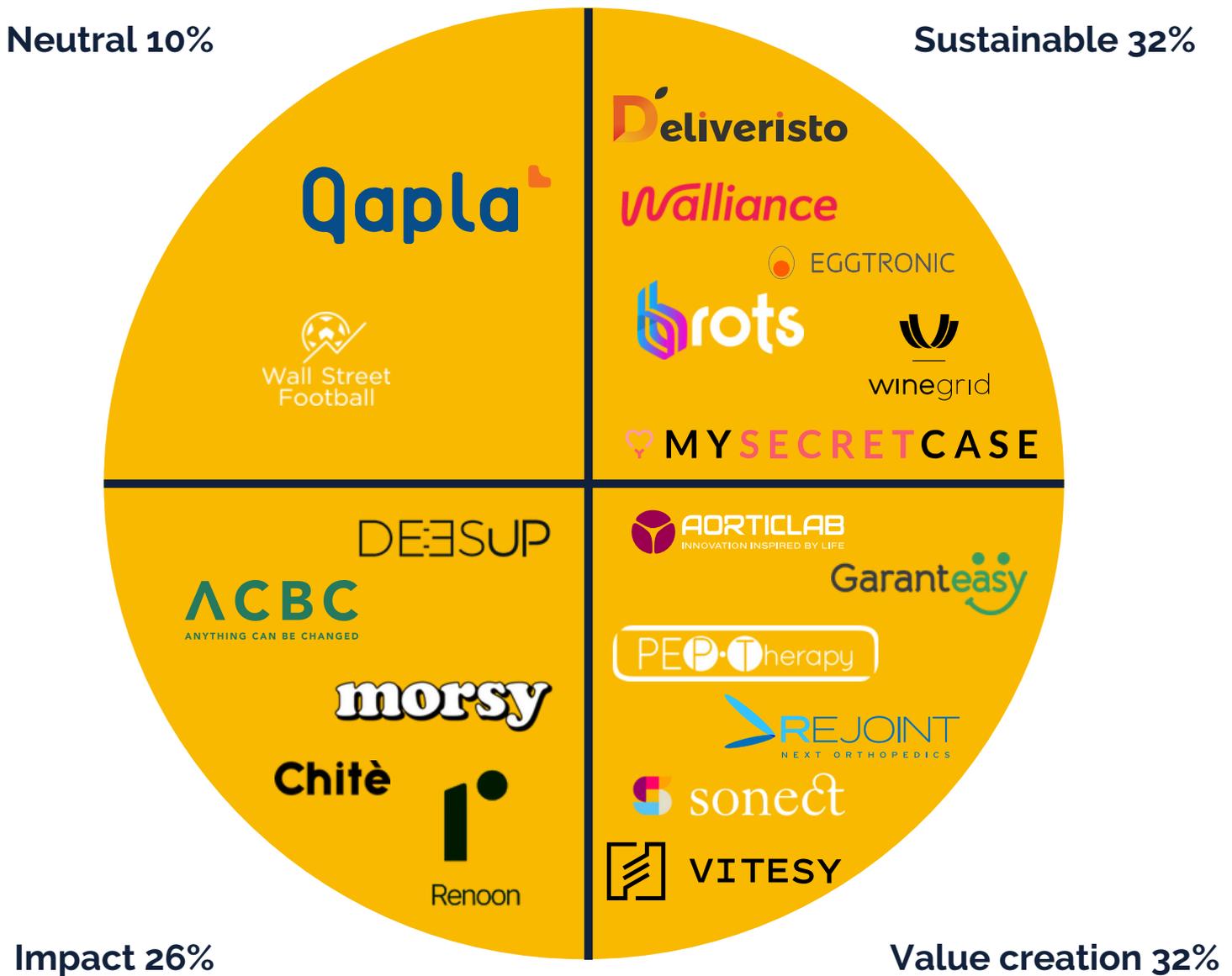
- Magazine and post: Investments in startups and innovative SMEs: investing by supporting the growth of the country
- Magazine: Women Investors, the contribution of financial consultancy to overcome gender stereotypes
- Doorway for Edufin (financial education with Redooc and Italia Fintech)
- Magazine and post: fintech, investments, unicorns and growing ESG sensitivity Starting from the end of 2021,

2. Indirect impact

The indirect impacts that Doorway generates depend on the types of companies that Doorway decides to support. This paragraph displays the Doorway portfolio according to two interpretations:

- 
 The perspective according to the Doorway method, with explanation of why a certain **ESG profile** is chosen
- 
 The analysis according to the **SDGs (Sustainable Development Goals)** of the United Nations and the contribution generated by each company invested through the business activity

Doorway portfolio in ESG key *



(*) With the use of the "Doorway ESG Profile" method

The common benefit



Neutral



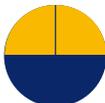
Sustainable



Value creation



Impact

Company	Sector	ESG profile	More info
 Qapla	Digital transformation		Strategic marketing tool to acquire and retain new users that can automate the management of the company's shipments helping companies to significantly increase the number of shipments. Neutral to the aspects of environmental and social sustainability, but with positive impacts on job creation and economic growth.
 Wall Street Football	Fintech		It provides a B2B platform to invest and trade on the real performance of football players. Neutral to the aspects of environmental and social sustainability, but with positive impacts on job creation, especially for young people, and on economic growth.
 winegrid	Foodtech, IoT		Able to make the wine fermentation process more sustainable, reducing the waste of raw material and the disposal of poorly fermented batches of must. The team is composed of highly qualified personnel (PhD) from the most famous European universities and is formed in a balanced way by female and male figures.
 Walliance	Fintech		It moves with a view to social sustainability, especially at the level of the company's microclimate ensuring the active and constant participation of its collaborators. He participated in some social projects, with a donation of about 20,000 euros in 2021 for the Third Sector, thus doubling the share compared to the 2019-2020 program.
 Deliveristo	Foodtech		Thanks to its digital platform, it helps restaurants to source directly from small local producers, shortening the supply chain and supporting digitalization also for the B2B market, generating an impact on the supply chain of small producers and suppliers and guaranteeing a good digital service to the Ho.Re.Ca sector.
 MYSECRETCASE	E-commerce, gender diversity		It has been able to create an emotional brand capable of transmitting to the consumer, to which it guarantees total anonymity and an engaging shopping experience, trust, listening and curiosity. The site is flanked by an information blog that deals with all the issues of sexuality in a fresh, ironic and in-depth way through a team of experts composed of sexologists, psychologists and sex experts.
 EGGTRONIC	Semiconductors		It reduces CO2 emissions into the atmosphere, thanks to the energy efficiency due to the massive adoption of its technology. It encourages diversity and work inclusion, with about 50% of female employees and high percentages of young employees (under 40 years). It attracts the best talents internationally (the team is made up of highly qualified people with PhD and coming from excellent universities).
 brots	Digital transformation		It helps emerging artists reach new listeners with their music easily, quickly and above all without the need for marketing skills. Brots supports the music industry, a highly competitive industry that sometimes doesn't help artists emerge.
 VITESY	IoT, healthcare		It solves the problem of air pollution inside buildings. It uses a fusion of plants, natural and recycled materials and technology, where the green footprint is put at the center of the production process. It supports re-forestation by planting 10 trees for each product purchased. The shipment is also environmentally conscious, adhering to UPS's Carbon Neutral program.

The common benefit



Neutral



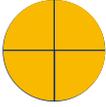
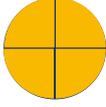
Sustainable



Value creation



Impact

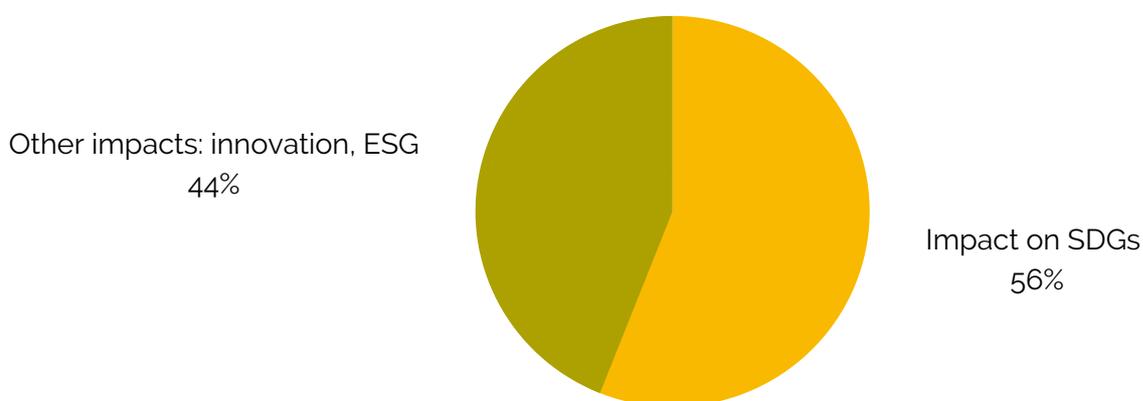
Company	Sector	ESG profile	More info
 AORTICLAB INNOVATION INSPIRED BY LIFE	Life science		It was born with the intention of finding a cure for aortic valve stenosis, a degenerative disease that requires treatment in a short time for severe cases that are about 40% of diagnosed patients (about 2 million cases).
	Fintech		Able to create a positive impact on the environment as it avoids: the transport of cash between the different ATMs, the opening and management of ATM branches, with savings in terms of energy consumption and infrastructures committed to the production of ATMs mainly composed of metal, computers and screens.
	Insurtech, impact economy		It was born with the intention of managing the after-sales processes (warranty, maintenance, etc.) in order to extend the useful life of the products, and manage a process that is often forgotten by manufacturers and retailers.
	Life science		It was born with the intention of developing innovative peptides as targeted therapies to treat serious diseases. It generates a tangible impact on the health of cancer patients, especially breast cancer and ovarian cancer.
	Life science, healthcare		Solution that has a direct impact on people's health because it allows you to create personalized prostheses for each patient. In addition to the prosthesis, it also deals with the prosthesis configuration tools, the specific tools required for the surgical operation and the sensors necessary to facilitate rehabilitation.
	Foodtech		It has active inclusion policies by collaborating with social cooperatives. Pay attention to the selection of quality raw materials and the construction of dishes according to the rules of the Healthy Pyramid Template of Harvard University. It uses only compostable packaging, giving the possibility to collect everything in the wet for industrial composting. Thanks to the centralized kitchen and the automated warehouse it allows to reduce the food waste.
	Designtech, impact economy		Focus on extending the life of used products, promoting one of the principles of the circular economy, such as "reuse" and offering consumers the opportunity to enrich their spaces at lower prices. It has active inclusion policies for employees, all under 40. In fact, training sessions are provided on the main areas in which Deesup operates to increase engagement.
	Fashion, impact economy		It was born intentionally with the idea of reducing the environmental impact of fashion, a highly polluting market, creating products exclusively with eco-materials, bio based, recycled and animal free. ACBC is a Benefit Company and B-Corp.
	Fashion, impact economy		Accelerate the transition to a sustainable fashion industry. The company was born with the intention of creating a community around the product, united by the desire to have an impact with their daily actions and contribute to a common good.
	IoT, healthcare		It was born with the intention of promoting the "Slow Culture" and the artisan production of Made in Italy. Slow dexterity, meticulous attention to detail, proportions, quality of finishes. The mission is to inspire the woman so that she can feel confident in herself, feminine, enhancing her beauty and her physicality through a well-groomed and refined lingerie, which dresses perfectly on the body. Chitè became a benefit company in 2021.



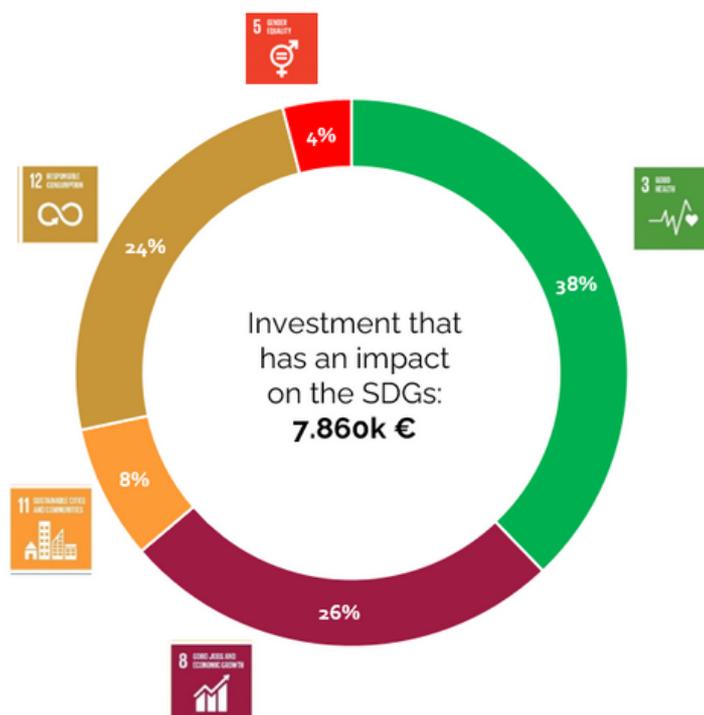
Doorway portfolio in SDGs key

The companies in doorway's portfolio have been selected on the basis of some common elements, which make them actors capable of making a **positive contribution to society**: innovation, competence and motivation of the team, contribution to the growth of the economic system of the country and job creation, growth prospects. These characteristics are the hallmarks of all portfolio companies.

In addition, some of them contribute in a distinctive way the realization of the Sustainable Development Goals. In view of the impact on the SDGs, Doorway's portfolio appears compound as below:



The result of the analysis is very positive, given that on **56% of the capital raised to date has been invested to support activities that contribute to the realization of the SDGs**. In the follow figure you can see the impacted SDGs, in detail.



SDG impacted

Detailed objective



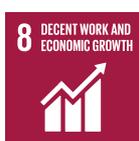
3 – Good health and well-being

3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being



5 – Gender equality

5.c: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the **empowerment of all women** and girls at all levels



8 – Decent work and economic growth

8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and **innovation**, including through a focus on high-value added and labour-intensive sectors

8.5: By 2030, achieve full and productive **employment** and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value



11 – Sustainable cities and communities

11.3: By 2030, enhance inclusive and **sustainable urbanization** and capacity for participatory, integrated and sustainable human settlement planning and management in all countries. 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to **air quality** and municipal and other waste management



12 – Responsible consumption and production

12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Some considerations on the results:

- The number and relative weight of the different SDGs may also change radically from year to year, with the entry of new companies operating in different fields, consistent with the objectives of the UN 2030 Agenda.[1]
- To date, with regard to products and production strategies, there is a clear preponderance of companies that have an impact in the field of health and sustainable production or consumption.
- Consistent with the inspiring principles of Doorway, the weight of companies that have a positive impact on Objective 8 is also very relevant: 11 out of 19 of the companies considered, in fact, have exceeded the thresholds defined to be able to consider this result.

[1] "Sustainable development is defined as a development that satisfies the needs of the present without compromising the capacity of future generations to meet their own needs. To achieve sustainable development, it is important to harmonise three key elements: economic growth, social inclusion and environmental protection" (Source: www.un.org/sustainabledevelopment/)

Methodology applied*

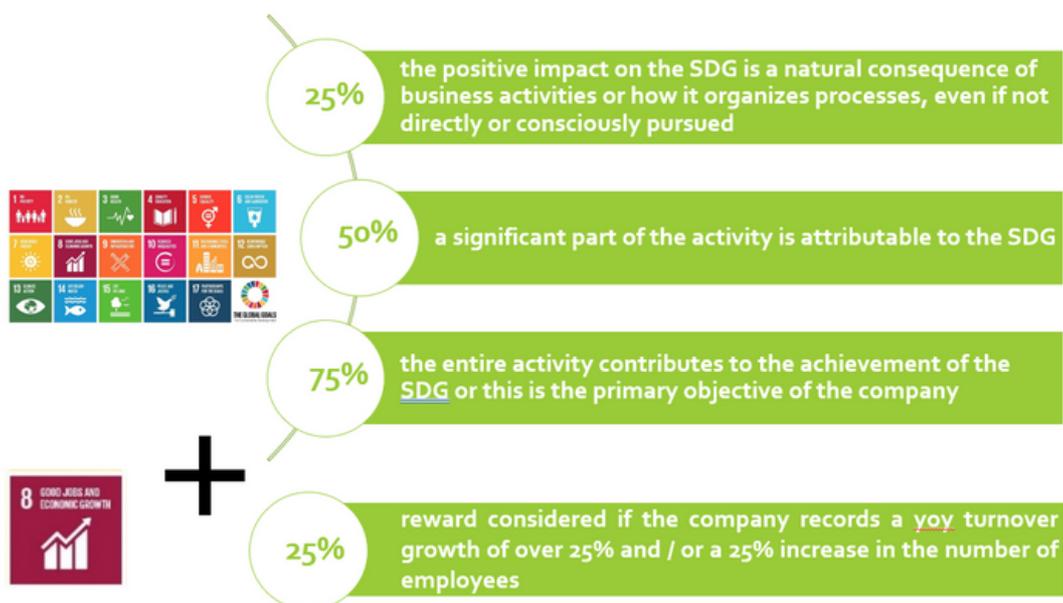
The relevant objectives for Doorway have been determined on the basis of the activities of the companies part of the portfolio from the establishment of Doorway until 2021. As a method of assessing potential areas of impact, the detailed definitions provided by the United Nations, interpreted in a business key, have been rigorously applied. The startingpoint was that up to 100% of the capital raised for each company could be allocated to activities that have an impact on the Sustainable Development Goals.

In view of Doorway's objective of contributing to the development of the real economy through the growth and jobs generated by the companies included in the portfolio, **25% of the potential is dedicated to the impact on Objective 8**, decentwork and economic growth. A positive impact on this objective is considered if the company has recorded a YoY growth of more than 25% for turnover and/or 25% for the number of employees.

The **remaining 75%** of the potential impact can be **allocated among the other 16 SDGs** based on the company's product, service or mode of production.



For each company, a **specific weight**, expressed as a percentage, was assigned to each potential area of impact identified, on the basis of clearly explained criteria. Any negative impacts are considered by applying the same weighting with a negative sign and are brought to compensate for the positive impacts, in aggregate. The capital raised for each company was multiplied by these weightings, translating the impact into invested capital. The harvest was weighted by applying the following weights:



(*) The analysis project was carried out in collaboration with Goodpoint Società Benefit

Impact assessment

In addition to reporting on the creation of a common benefit to comply with statutory commitments, Doorway has undertaken two different paths of impact assessment generated by its business activity and documented in collaboration with third parties, such as Ecomate and SABI (Good Business Self-Assessment Tool).

Why two evaluations?

ESG and sustainability assessments have not yet reached a national or European standard and the results depend very much on the reference sector, the nature of the business (e.g. product or service) and the degree of development. In this regard, two different tools are used to be able to present an evaluation as complete as possible, declined on the characteristics of Doorway.



SABI Evaluation

Introduction

The SABI was the tool that inspired us to build the screening questionnaires, within the new path of selection of companies. SABI is a tool promoted by Fondazione Buon Lavoro in collaboration with PwC and Goodpoint.

Good Business (www.labuonaimpresa.it) is an approach to the observation, evaluation and management of the company promoted by the Buon Lavoro Foundation (www.fondazionebuonlavoro.it), as an attempt to overcome the widespread prejudice with respect to the contrast between the economy and the common good. On the contrary, it is based on the principle that the good of the company and the good of society, far from being opposed, are instead inseparably linked.

Good Enterprise, recovering the very nature of the company, defines its purpose in a systemic vision:

As a company, it pursues a triple purpose, seeking – with care and responsibility – the synergy between three types of results: the success of its products or services, the creation and organization of good employment, the creation of economic value. Applying such a view, none of the three results is purely instrumental, but qualifies as it derives from the other two and in turn positively influences them.

As a social actor, it leverages the coincidence of interests with stakeholders, while pursuing its long-term purpose and the creation of value for the context, aware that doing business itself has a significant social impact: responding to the needs of society, promoting its development and well-being; create employment and job satisfaction for people; share economic value.

La Buona Impresa also considers an essential prerequisite the commitment to manage in a responsible and sustainable way all the repercussions that the business activity has on the community and on the environment, monitoring and reducing any negative effects.

Finally, it communicates with transparency the meaning of its actions, to encourage participation within itself and recognition and trust on the part of the context.

Strength

This tool helps the company to give itself a **qualitative self-assessment** on the dimensions of **product, work, economic value, sustainability** and **governance**. Thanks to the initial materiality assessment, the evaluation is easily declined on the peculiarities of the company, as the results are weighted according to the most important elements for the company. For example, as Doorway is a startup that does not own its own factories/offices and offers an online service, environmental impact assessments will have less weight than those of creating economic value, governance and employment.

SABI Evaluation

The results obtained

PRODUCT



Comments on the results

2021 has seen an important milestone for the Doorway service: a **partnership with OurCrowd** has been finalized, which will allow to **expand access to highly innovative deals** with high growth potential, typical of the most advanced **international markets** in alternative finance that invests in the real economy, such as the Israeli and US ones.

Thanks to the model that uses the **investment vehicle**, Doorway favors access to investment in reality otherwise accessible only to institutional / professional investors.

The **Doorway community has grown**, with a high percentage of recurring investors, proof that mutual trust has been created between the customers of the community.

Doorway has also been able to grasp the need to **offer access to this asset class to the clients of private bankers** of important banking groups, mobilizing dormant capital towards the real economy. The transformation of the financial system is a statutory commitment and is also respected thanks to a **series of training and educational events** organized during the year to spread the culture of innovation in Italy.

The deal selection process has also been strengthened: in the context of high-risk investments, the only process to increase the security and **protection of the client** is to try to have a highly disciplined and structured selection process. Thanks to **ESG assessments** and the legal/tax/business **due diligence** performed (even if not required by CONSOB regulations), a well-supervised offer is offered to clients.

As a fintech platform, **technological innovation** is an essential feature of daily activity, with continuous improvements both in terms of **product usability** and **new products / services** to be offered. In 2021, work was carried out on the development of the new platform and the prototyping of some new services, including the **PIR** and the monitoring **dashboard for financial advisors**.

SABI Evaluation

The results obtained

WORK



Comments on the results

Doorway has managed to perform in a very positive way, despite the restrictions dictated by the pandemic, using in its communication for 90% the **digital** remote mode, with limited physical contact with both customers and collaborators. During 2021, **5 employees** were **hired** with full-time contracts and of which 2 were permanent. The remuneration is in line with the market and includes a year-end premium based on results. The **well-being** of workers is generally **positive** and **welfare** projects are soon to be implemented. Opportunities for **training** and growth tailored to the needs of each person are regularly offered. With regard to referent-collaborator evaluations, there is a **constant and informal dialogue**, with plans to structure fixed-rate meetings in the near future for performance evaluations. The relationship with suppliers is also on average **long-lasting and well supervised**.

SABI Evaluation

The results obtained

ECONOMIC VALUE

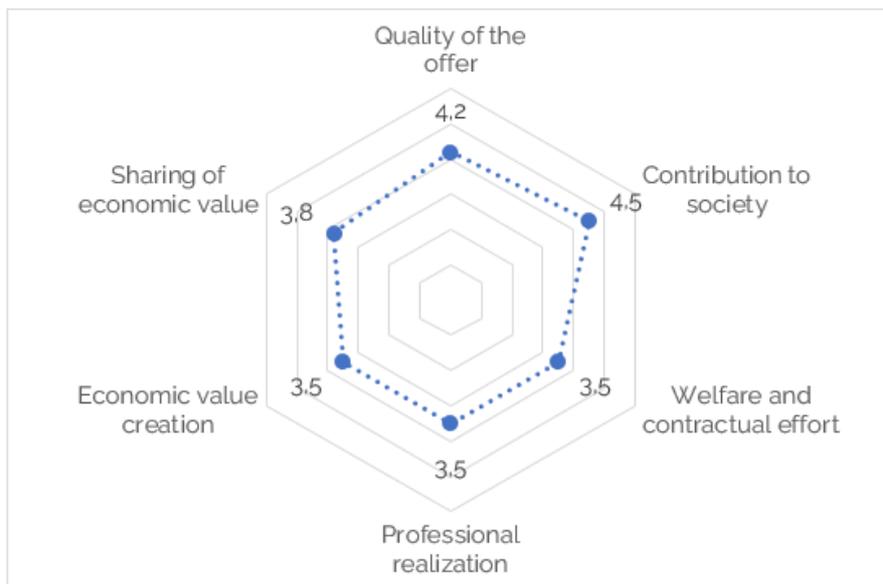


Comments on the results

The **relationship with shareholders** is **constant** and well supervised. Quarterly they are updated through a report dedicated to them on the company's performance. Economic data is also constantly shared with employees through the **monitoring of weekly KPIs**, which help to keep investments, registered users and active investors monitored. Doorway continues to be the protagonist of a rapid growth of its core business in terms of production value and expects to achieve a break-even result between the end of 2022 and the first half of 2023.

SABI Evaluation - SUMMARY RESULTS

The following graph aims to offer a **summary look** at the creation of value through the main pillars of business activity: **the Product, the Work and the Economic Value**. The first two dimensions of each pillar are represented (elements that create value and elements that qualify a "good" value creation). The summary assessment for each dimension corresponds to the average of the evaluations assigned to the individual elements that make up that dimension, weighted according to the relevance assigned to each element.



Doorway's Impact on SDGs

The SABI allows you to analyze the SDGs impacted by the company. Previously, the SDGs impacted by the companies selected by Doorway and collected were analyzed. In this section we evaluate which are the **SDGs that Doorway directly impacts with its business activity**. The impact generated through the Product is attributed directly by the company, while the impacts generated through the other Pillars of the company's activity are automatically assigned based on the answers given. For the purposes of this representation, it is considered positive impact if the overall average rating is greater than 3.5.



Through the product



Enhancement of differences and inclusion



Job creation and remuneration



Through the product



Enhancement of differences and inclusion



Support to the economic system

ECOMATE evaluation

Introduction

In addition to the predominantly qualitative approach offered by SABI, Doorway has also decided to undertake a process of measuring and improving its **quantitative sustainability performance**. To this end, it has tested and tested a sustainability measurement algorithm based on European and Italian regulations, in line with the **main international standards**, tailored to **small and medium-sized enterprises** and validated by a decentralized scientific committee. The tool is called Ecomate and was designed and created with the mission of offering the market a sustainability assessment tool dedicated to SMEs (micro, small and medium-sized enterprises), pillars of the creation of economic value in our country.

Strength

Through a fully guided path, Ecomate calculates quantitative environmental, social and governance (ESG) performance through **11 impact modules and over 70 sustainability issues**. The algorithm supports all existing industrial sectors and instantly detects the critical issues of the enterprise. Thanks to an open standard, the dynamic rating is always up to date. The strength is that it is not based on a specific rating framework (e.g. GRI, OECD, ...) , but verifies alignment with more than 200 regulations, certifications and standards, helping to become **aware of the level of risk through performance indicators**. The tool automatically generates performance evaluation reports for each module, identifying criticalities, feasible improvements and met criteria. Ecomate is therefore a good algorithm to calculate quantitative ESG performance and raise awareness among companies on these issues for continuous improvement. The added value of a quantitative rating is also corroborated by the context in which Doorway operates. **Numerical results and ESG ratings are increasingly widespread as a real method of evaluating financial instruments**.

ECOMATE evaluation

Results obtained



Comments on the results

Doorway has excellent results particularly in the areas of **governance, economic value, ethics, innovation and corporate social responsibility.**

Environmental performance is considered not applicable, not carrying out Doorway a traditional manufacturing activity and not having any own building. In general, Doorway's **water and electricity consumption is very limited**, due to the nature of the business (digital service). In addition, workers are guaranteed **remote work** for more than 50% of working hours, a choice that on the one hand enhances the **well-being of workers** and on the other decreases the environmental impacts for home-office travel. It should be emphasized that the **team of collaborators is predominantly female**, a distinctive feature and usually atypical in the financial world. The average age of the team is less than 33 years.

Conclusion

Medium-long term objectives



Medium-long term objectives

Based on the results of the evaluations reported and the continuous improvement, Doorway has decided to set a series of objectives for 2022 and for the coming years, focusing on these keywords:

- **WELFARE**
- **TRAINING**
- **INCLUSION**

In particular, Doorway has the ambition to continue the transformative process towards the creation of a "Good Business", which began in 2020 with the choice to become a Benefit Company. Among the objectives:

1) Ensure the **well-being of all stakeholders**, in particular:

- **a.** For **customers**, offering a high quality deal flow and a professional and customer-centric service.
- **b.** For **employees**, with increasingly marked corporate welfare initiatives (i.e. benefits oriented to sustainable mobility, healthy eating, well being physical; work-life balance; smart working).
- **c.** For **entrepreneurs**, supporting their innovative business projects and raising awareness of sustainability issues with special tools.

2) Increase **training opportunities** for its employees, with structured and personalized paths for each person, in addition to continuous training in the "training on the job" mode.

3) Support the **inclusion of all types**, gender, generational, nationality and ethnicity.

Doorway believes that these three objectives, if well assumed, can, in the medium to long term, make a difference in the **success of Doorway** and the people who work there, in support of business continuity.

Thank you

Team Doorway