PERSISTENT

April 2024

Gender Strategy
How we incorporate Gender into our investing process

Persistent is dedicated to gender equity, exemplified by our team's 63% female composition and over 30% female leadership (*as at April 2024*). We are compliant with the 2X Challenge.

We also go beyond compliance. Through our operational structure, commitment and compliance to the 2x Challenge and our investments, we are committed to making smarter financial decisions where our investments are leveraged to create gender parity. Gender is one of our investment assessment considerations in our Investment Strategy.

Persistent continuously contributes to strategies addressing gender-specific barriers to entrepreneurship and innovation. We undertake and support gender parity research and we leverage our partnerships. Persistent aims to tackle gender inequity through targeted investments and the promotion of female entrepreneurship, fostering inclusivity and empowerment in the startup ecosystem.

Principles for Gender Lens Investing that Guide Investment Decisions.

1. Research and Screen Investments:
    - We conduct thorough research on companies and funds, prioritizing those with a strong commitment to gender diversity and equality.
2. Diverse Leadership, Management and Teams:
    - We prioritize investments in companies with diverse leadership and management and teams. For companies that are interesting investments but don't have diversity (30%+) in leadership, we require 2X compliance within 2 years of our investment and work with companies on more diverse hiring practices.
    - We have required and proposed female African independent directors and advisory board members when there are opportunities in our investee companies.
3. Products and Services Impacting Women:
    - We look for investments in companies that provide products or services positively impacting women's lives.
4. Gender Diversity Metrics:

    - Persistent Energy incorporates gender diversity metrics into our investment analysis. Companies that disclose data on gender representation, pay equity, and other relevant metrics demonstrate transparency and commitment to addressing gender issues.
5. Collaborate with Gender-Lens Investment Platforms:
    - We consider collaborating with specialized gender-lens investment platforms or funds. These organizations focus specifically on identifying and supporting companies that promote gender equality.

When looking at any investment we assess the prospective companies on a number of metrics including but not limited to the following:

1. Experience and diversity of founding team and leadership
2. Strategic alignment with Climate transition strategy
3. Financial targets
4. Impact
    a. Gender Diversity
    b. SDG targets
    c. Direct Climate Impact estimates.
5. Market opportunity and fit.

For companies that are aligned with Persistent's Investment Strategy we then assess overall impact and the diversity of the leadership teams.

We are actively prioritizing women-led ventures and local teams in our screening process. We recognise that there are cultural nuances at play in male vs female and foreign vs local entrepreneurs. We take cognisance of these nuances in our screening process.

Persistent is unwavering in its dedication to gender equity, both internally and through strategic investment decisions. With a team composition and leadership structure reflecting a commitment to diversity, we go beyond compliance, ensuring gender equity and diversity are integral to our mission and operating principles. Our gender lens investing principles guide our decisions, emphasizing research, diverse leadership, and products positively impacting women's lives.

Through these measures, we not only promote gender diversity but also foster inclusivity, empowerment, and positive impact in the startup ecosystem, aligning our efforts with broader sustainability goals.