Pre-contractual disclosure for Mustard Seed MAZE Social Entrepreneurship Fund I

LEI Code 984500E6ECN807M84904

1. Introduction

Mustard Seed MAZE – Sociedade de Capital de Risco, S.A. (hereinafter “MSM”, “we”, “us” and/or the “Fund Manager”) is the management company of the Mustard Seed MAZE Social Entrepreneurship Fund I (hereinafter the “Fund” or “financial product”), a social entrepreneurship fund registered in Portugal with the local regulator CMVM under register code 1568.

The Fund has a sustainability investment objective by which it invests in economic activities that contribute to an environmental or social objective, provided that these investments do not significantly harm any environmental or social objectives and that the companies follow good governance practices. As such, the Fund qualifies a financial product referred to in **Article 9**, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 (hereinafter the SFDR Regulation”).

As of 31st December 2023, the MSM Fund allocated **58%** to sustainable investments with a social objective, and **42%** to non-EU Taxonomy sustainable investments with an environmental objective. This ratio will be updated as needed, as the Fund is still in its investment period, and it may change.

Some of the Fund’s sustainable investments with an environmental objective are within the activities listed in the EU Taxonomy framework, as established by Regulation (EU) 2020/852. However, since being EU Taxonomy compliant is not a mandatory criterion for environmental investments by the Fund, there is not enough data to substantiate that the investees qualify as such. Therefore, for the purposes of this disclaimer, The Fund Manager declares that the sustainable investments with an environmental objective are in economic activities that **do not qualify as environmentally sustainable under the EU Taxonomy**.

2. Sustainable Investment Objective of the Fund

The Fund invests in fast-growing European ventures, with global lockstep potential where impact and financial returns are mutually reinforcing. Our portfolio ventures are lockstep in nature, meaning that impact and revenues are mutually reinforcing. In other words, our ventures’ revenues are driven by the impact that they create.

During the due diligence process for each company, the impact case is thoroughly discussed based on an analysis that the investment team prepares by using the Impact Management Project (“IMP”). This is a set of norms that provide a lens to understand the impact performance of each investment against the United Nations' Sustainable Development Goals (" UN SDGs"). Our investments work towards the following objectives:

- SDG 3 - Good Health and Well-being – whereby technology is used to provide easier access and overall better-quality medical care and scientific research;
- SDG 4 - Quality Education – whereby our companies implement innovative solutions that allow otherwise "unfit" workers to reskill and become relevant in the job market;
- SDG 8 - Decent Work and Economic Growth – whereby our companies develop solutions that provide better working conditions for employees, namely from small businesses;
- SDG 9 - Industries, Innovation and Infrastructure – whereby our companies provide innovative answers that reduce the negative impacts of heavily established businesses, such as telecommunications and materials;
- SDG 12 - Sustainable Consumption and Production – whereby our companies develop online platforms that promote reutilisation and repair of goods, instead of one-off purchases and production of waste;
- SDG 13 - Climate Action – whereby our companies develop solutions towards the reduction of CO_2 emissions by investments in impact projects and Future Carbon Credits;
- SDG 16 - Peace, Justice and Strong Institutions – whereby hardware and software is used to preserve security and transparency in matters of tax and data.

In order to deliver on the sustainability investment objective of the Fund, the proposed investments are only taked to a vote by the MSM Investment Commmittee once it has been proven that the business of the company directly and unequivocally works towards the UN SDGs listed above. This is confirmed by multiple iterations with the founders of the company, existing investors and access to data pre-investment.

The Fund's investments comply with minimum safeguards which are based on OECD Guidelines for Multinational Enterprises & UN Guiding Principles on Business and Human Rights. The investments alignment with these are ensured through engagement with portfolio companies on topics related to (i) Human Rights (Including Labour and Consumer Rights), (ii) Bribery, bribe solicitation and extortion, (iii) Taxation, and (iv) Fair Competition.

MSM is focused on impact management rather than on impact measurement in isolation. The IMP allows us to have the ongoing practice of measuring our risk of negative impacts and our positive impacts so that we can reduce the negative and increase the positive. The Impact Fact Sheets following the IMP guidelines are published on our website, per company, under the Portfolio section.

Several of our sustainable investments have the environmental objective of reducing carbon emissions by developing businesses that promote climate change mitigation, reduction of greenhouse gas emissions in alignment with the Paris Agreement, resource efficient ways to reduce unsustainable consumption and waste levels to support the transition to a circular economy, or fair labour and health-and-wellbeing standards.

Considering the small scale of our companies at the time of first investment, as well as the timing of the Fund's close, our Impact Policy is not directly aligned with the EU Climate Transition Benchmark or the EU Paris-aligned Benchmark. Instead, we focus on defining one or two impact metrics for each investee company, aligned with the lockstep business it is developing and directly responding to the objectives of each of the UN SGDs listed above. We also define 4-year annual impact targets, which are approved by the MSM Fund's Advisory Board, comprised of the five main LPs in the fund. The calculation of these metrics is agreed between the Fund's team and the founders of each company, based on the carbon emissions saved (by climate solutions answering to UN SDG 13) or reduced (by climate resource efficiency answering to UN SDGs 9 and 12) by their business activity and their respective business plans.

Besides the assurance during the Due Diligence stage of a solid impact case that responds to the UN SDGs, the impact performance of the portfolio companies through the four first years of investment by the MSM Fund will inform the carry remuneration of the Fund Manager.

MSM is proudly an impact VC fund at its core. As such, we have adopted a mechanism that includes impact performance as a key eligibility criterion for any carry remuneration we may have as fund managers. In sum, we are only entitled to our performance fee if we reach a minimum threshold of impact performance across our portfolio, per financial product. Since we consider potential negative impacts as part of our continuous IMP framework analysis, we believe that impact performance is an appropriate proxy for sustainability risks. Our process is the following:

- For each investment, we define one or two impact metrics that reflect our investment thesis, i.e., an impact metric that is linked to the revenue model of the company. We adopt the IMP framework for this purpose;
- For each metric, we establish annual target goals, that are quantified. These metrics and goals are proposed to an Advisory Board for approval;
- The impact mission of each venture is added to their Articles of Association. The regular reporting of the performance on each impact metric, against the established target goals, is embedded in contractual agreements at the point of investment;
- Based on this, at any point in time, we can calculate for each company what is the 'impact multiple': the ratio between the *target goals established at the time of investment* and the *performance at the time of calculation*;
- From a portfolio perspective, we can calculate at any point in time the 'portfolio impact goal', which refers to the *weighting of the impact multiple of each venture* with the *capital invested in each venture*.

As a result of this mechanism, we at MSM are only entitled to receive any carry above a 'portfolio impact goal' of 60%. This means that regardless of the financial performance of our portfolio, we will not receive carry if the 'portfolio impact goal' of the portfolio does not reach 60%. Above that threshold, we are entitled to 50% of our performance fee, upwards of which then follows a linear scale.

There are two currencies: money and impact. We are incentivised to deliver and maximise on both. Linking our remuneration to the impact performance of the founders we back is our way of demonstrating our full commitment to the impact mandate that has been placed on us by our investors and honour their support.

3. Principal Adverse Impacts

The MSM Fund does not formally consider Principal Adverse Impacts ("PAIs") on its pre-investment sustainability factors, as it started its operations before the entry into force of SFDR. However, MSM considers overall adverse impacts as part of the IMP analysis of the Fund's investments, as described in the "Impact Risk" section of the Impact Fact Sheets available per company, on our website. In addition, we have been working with our companies towards an accurate collection of data in order to think of strategies through which MSM can help them improve their PAIs, namely through the creation of policies and internal workshops. Also, we have paired with a ESG platform that provides consultancy in order to better interpret the PAI results and develop actionable solutions towards improving them.

Following the entry into force of the SFDR regulation and the Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR RTS"), MSM has implemented additional reporting requirements from the Fund's portfolio companies, so that we can have additional granularity on the PAIs of our existing portfolio. For that purpose, we have collected data referring to the PAIs stated in Table 1[1] of the SFDR RTS for the reporting period that ended on 31st December 2023, as well as a selection of PAIs from Tables 2 and 3, as per the below templates:

Financial market participant [*Name and, where available, LEI*]
Summary [*Name and, where available, LEI*] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of [*name of the financial market participant*] [*where applicable, insert 'and its subsidiaries, namely [list the subsidiaries included*]']. This statement on principal adverse impacts on sustainability factors covers the reference period from [*insert '1 January' or the date on which principal adverse impacts were first considered*] to 31 December [*year n*]. [*Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof*]

[1] PAIs 15 to 18 of Table 1 are not applicable to the Fund, and will not be reported.

Description of the principal adverse impacts on sustainability factors [*Information referred to in Article 7 in the format set out below*]						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions				
	2. Carbon footprint	Carbon footprint				
	3. GHG intensity of investee companies	GHG intensity of investee companies				
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector				
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average				

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average				
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies				
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons				
Description of policies to identify and prioritise principal adverse impacts on sustainability factors [*Information referred to in Article 7*]						
Engagement policies [*Information referred to in Article 8*]						
References to international standards [*Information referred to in Article 9*]						
Historical comparison [*Information referred to in Article 10*]						

Table 1 – Selection of PAIs to report from Table 1 of the SFDR RTS, referring to the template for the statement on principal adverse impacts of investment decisions on sustainability factors.

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Table 2 – Selection of PAIs to report from Table 2 of the SFDR RTS, referring to additional climate and other environment-related indicators.

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption

Table 3 – Selection of PAIs to report from Table 3 of the SFDR RTS, referring to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters.

Besides the assessment of principal adverse impacts and adverse sustainability impacts in general, and as a vehicle invested by the European Investment Fund, the Fund does not invest, guarantee or otherwise provide financial or other support, directly or indirectly, to companies or other entities (i) established in or which maintain a business relationship with entities incorporated in a Non-Cooperative Jurisdiction, or (ii) whose business activity consists of:

a) an illegal economic activity, i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the Fund or the relevant Portfolio Company, including, without limitation, human cloning for reproduction purposes;

b) activities excluded as referred to in Article 19 of the Regulation EU no. 1291/2013 of the European Parliament and of the Council, including:

1. research aiming at human cloning for reproduction purposes;

2. research intended to modify the genetic heritage of human beings, which could make such changes heritable (excluding research relating to cancer treatment of the gonads); and

3. research intended to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer;

c) the production of or trade in tobacco or distilled alcoholic beverages and related products;

d) the production of or trade in weapons or ammunition of any kind, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies;

e) gambling, casinos or equivalent enterprises;

f) the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at:

1. supporting any activity referred to under (a) to (e) above;

2. internet gambling and online casinos, pornography; or

3. which are intended to enable illegal entry into electronic data networks or download electronic data.

In addition, when providing support to the financing of the research, development or technical applications relating to human cloning for research or therapeutic purposes, or genetically modified organisms ("GMOs"), MSM shall ensure the appropriate control of legal, regulatory, and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability, or reputation of the investee company and ultimately the MSM Fund as its investor. Despite not formally considering PAIs during the Due Diligence stage, our use of the IMP analysis allows the MSM team to map impact risks of each business, thus having better understanding of the risks that such investment may have. We assess risk level (low, medium or high) and risk type, which can be the following:

1. Evidence Risk: the probability that insufficient high-quality data exists to know what impact is occuring;
2. External risk: the probability that external factors disrupt our ability to deliver the impact;
3. Stakeholder participation risk: the probability that the expectations and/or experience of stakeholders are misunderstood or not taken into account;

4. Drop-off risk: The probability that positive impact does not endure and/or that negative impact is no longer mitigated;
5. Efficiency risk: The probability that the impact could have been achieved with fewer resources or at a lower cost;
6. Execution risk: The probability that the activities are not delivered as planned and do not result in the desired outcomes;
7. Alignment risk: the probability that impact is not locked into the enterprised model;
8. Endurance risk: the probability that the required activities are not delivered for a long enough period; and
9. Unexpected impact risk: the probability that Significant unexpected positive and/or negative impact is experienced by people and the planet.

Despite the consideration of the above risks before the investment, any ESG event can hinder the liquidity of an investment and the return of the MSM Fund. Potential impacts on the return of an investment or the Fund depend on various aspects, in particular how the investment policy and asset universe of the product are related to or impacted by sustainability events or conditions. The MSM Fund I includes a *put option* on the investment legals which allows the Fund to sell its stock of a given company should any of the above risks be triggered with severe reputational consequences for the Fund.

4. Investment Strategy

Our investment thesis is rooted in the belief that the best businesses of the future are those that profit from solving social and/or environmental challenges, opposed to those that profit from the existence of such challenges.

Some of the most prominent social and environmental challenges have not yet been solved by the market or the State, and therefore must be innovative. These challenges hide some of the most sizeable opportunities of our times – the 17 United Nations Sustainable Development Goals can be estimated to cost the global economy more than 10 trillion USD.

This understanding connects the various tenets of our approach:

- Social and environmental challenges hide venture-scale market opportunities.
- Innovative solutions are early-stage by nature, therefore benefitting from venture capital.
- Lockstep impact ventures link to the UN SDGs and benefit from improved employee quality, increased consumer engagement and reduced cost of capital.

The objectives of our impact process are two-fold: (i) screen and select investments and (ii) manage and report on our impact as investors. Our impact process consists of three stages, each linked to our investment process. As a result, impact and investment decisions are not only aligned but intrinsically correlated. This is the nature of lockstep.

The three stages of our impact process are: (1) define the impact case, (2) select impact goal(s), and (3) learn and report the impact.

Image 1 – Our impact process (high-level).

Defining the impact case is fundamental in screening and selecting impact ventures. Integrated within the initial due diligence process is the creation of a hypothesis around the impact case, which is further explored and validated during the final due diligence process.

Before defining the impact case, it is important to define what impact means to us. Impact is a change in positive or negative outcome for people or the planet. To understand any impact, we assess five dimensions of performance: what, who, how much, contribution and risk.

The five dimensions of impact encapsulate the impact case of our ventures:

'What' - tells us what outcomes the venture is contributing to and how important the outcomes are to stakeholders.

'Who' - tells us which stakeholders are experiencing the outcome and how underserved they were prior to the venture's effect.

'How much' - tells us how many stakeholders experienced the outcome, what degree of change they experienced, and how long they experienced the outcome for.

'Contribution' - tells us whether a venture's effort resulted in outcomes that were likely better than what would have occurred otherwise.

'Risk' - tells us the likelihood that impact will be different than expected.
We select up to three impact goals for each venture in which an investment is being made. Selecting (an) impact goal(s) helps us understand whether we have achieved the impact that has been defined for each venture.

At this stage, it is important to define key concepts at stake:

'Impact goal' - is an indicator which is selected to be a proxy and reflects the impact of the venture. E.g., jobs created or CO^2 emission savings.

'Target value' - is the quantitative milestone that is defined for each metric. E.g., 1000 jobs created, 500 tons of CO^2 emissions saved.

'Weighting' - refers to cases when more than one metric is selected. In those cases, each metric will have its own weighting for the impact case, reflected in a percentage. When more than one metric is selected, the sum of the weighting of all metrics should be equal to 100%.

We promote an impact workshop for each venture with whom we partner. In this workshop, we co-select the impact goal(s) alongside the founding team. This ensures higher fidelity to the selected goals and an increased sense of ownership.

This workshop is delivered by our team but can also include external guests if needed for specific industry expertise. The workshop typically runs for two hours, and its structure varies according to the circumstances of each venture. We do this to ensure that this piece of work is tailored to ventures' needs.

When selecting impact goal(s), we consider the following principles:

'Reflect the root cause(s) of the problem' - An impact goal should assess the contribution towards the root cause of the problem instead of being linked to its consequences. A goal that addresses the causes of the problem is a proxy for a higher degree of change observed.

'Protect against perverse incentives' - A perverse incentive is an incentive to act in manner that goes against the desired outcome. Perverse incentives include parking (neglecting beneficiaries that are less likely to achieve outcomes) and cherry picking (selecting beneficiaries that are more likely to achieve outcomes).

'Ensure sustainment of the outcome' - An impact goal should avoid myopic effects and be able to capture a lasting effect that goes beyond the direct exposure of people and the planet to the venture's solution.

As impact investors, we have the mandate and responsibility to report on the impact that our investments are creating and be accountable for it. In addition, we are committed to using the impact data generated by our ventures to learn more about the effects of their solutions, iterate through regular feedback loops and inform operational and product changes.
At this stage, it is important to define key concepts at stake:

'Performance' - refers to the track record of each venture in underachieving, achieving or overachieving the target values for each goal.

'Impact multiple' - is the ratio between the target value defined at the time of investment and the performance at the time of evaluation.

'Overall Impact Goal' - refers to the weighted average of all impact goals of a specific venture.

'Portfolio Impact Goal' - refers to the weighting of the Overall Impact Goal of each venture with the capital invested in each venture.

Our team is responsible for monitoring progress on the performance of the selected impact goal(s) for each venture. Monitoring takes place in the following occasions:

'Board meetings' - where we play an active role in business and impact discussions.

'Investor updates' - whereby performance on impact goals is included as part of the regular updates we receive from portfolio ventures. Reporting is locked into the legal documents of each of the portfolio ventures.

The Impact Management Project framework helps us screen and select our investments as well as manage and report on their impact. Below is a description of how we approach each of the five dimensions of impact: what, who, how much, contribution and risk.

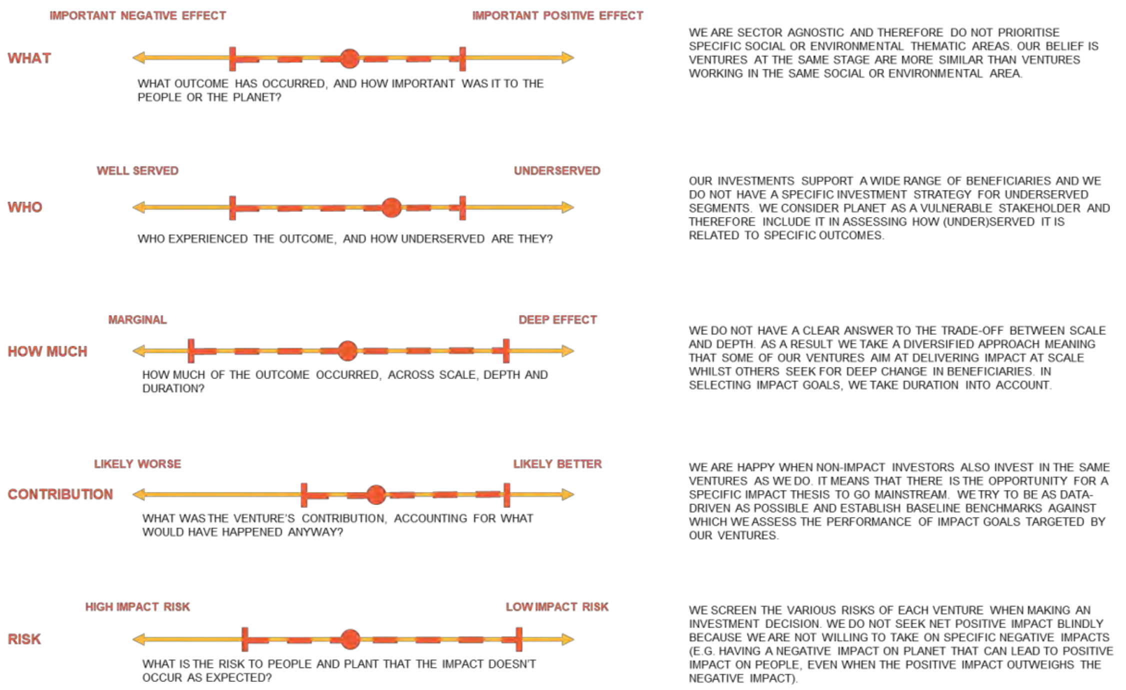


Image 2 – Our approach to the five impact dimensions (illustrative example)

Upon assessing the five dimensions, we have different classifications for each venture:

'Does cause harm' - we do not invest in ventures under this classification.

‘May cause harm’ - we do not invest in ventures under this classification.

‘Acts to avoid harm (A)’ - prevents or reduces significant effects on important negative outcomes for people and planet.

‘Benefit Stakeholders (B)’ - not only acts to avoid harm, but also generates various effects on positive outcomes for people and the planet.

‘Contribute to solutions (C)’ - not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

From an investor’s perspective, we know that the way in which we invest and work with ventures can influence their impact performance and foster the impact ecosystem. Thus, we consider a range of strategies, aligned with the IMP, which we might combine at times:

‘Signal that impact matters’ - we choose to invest only in impact lockstep ventures with the aim of signaling our impact thesis.

‘Engage actively’ - we use our expertise and networks to improve the impact performance of ventures. Our engagement includes various activities, namely the provision of a growth platform for our founders and connecting them to relevant corporates and pools of capital.

‘Grow new or undersupplied markets’ - we might anchor or participate in new or previously overlooked opportunities that offer an attractive impact and financial opportunity. We form unique views of risk and opportunity and seek to invest in solutions that have an asymmetric impact upside, i.e., if proven to be effective, they deliver systemic shifts and industry changes that outweigh the downside risk.

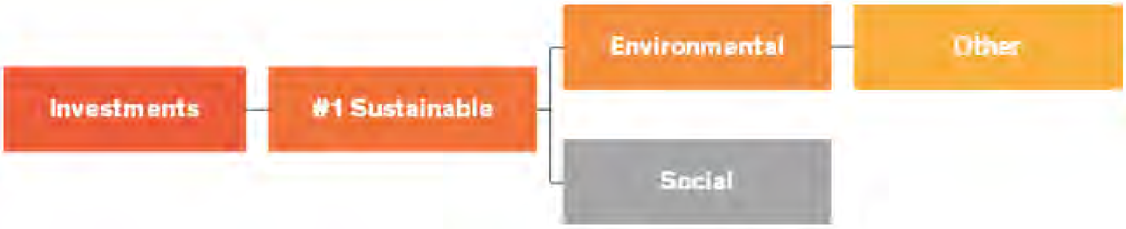
By combining the different impact classifications of our ventures (A, B or C) with our contribution through one or more strategies, we can map our impact as a fund through a portfolio approach across different impact classifications and strategies.

This ties back to our impact beliefs, namely the belief the impact is not binary and rather a spectrum. Whilst as a fund we do not have a specific strategy for solutions under a specific classification, we are able to map where our portfolio stands across those three classifications.

Image 3 – The spectrum of impact classifications that we target at MSM.

5. Asset Allocation

The Fund's portfolio is composed of 100% of sustainable investments, which cover either social or environmental objectives as set by the UN SDGs. As defined in Section 1 of this disclaimer, given the lack of data regarding the mandatory criteria for environmental investments to qualify as EU Taxonomy compliant, MSM considers that all its environmentally sustainable investments are not EU Taxonomy compliant and therefore categorised as "Other" on the below graphic. This classification does not affect the delivery of the sustainable investment objective, as all of our investments are subject to the same practices for minimum safegards.



Graphic 1 – Asset allocation of the Fund, whereas 100% of its investments are sustainable.

As of the date of this disclosure, the ratio of investments of the Fund is 58% for sustainable investments with a social objective, and 48% sustainable investments with an environmental objective. The Fund does not invest in derivatives.

6. Reference Benchmark

The Fund does not consider any referenced index to meet its sustainability investment objectives or compare the overall sustainability-related impact of the Fund's investments against the impacts of said index or of a broad market index. The small scale of the Fund's portfolio companies and the nature of their businesses as impact start-ups refutes the existence of such an index at market-level.

As stated in Section 2 of this disclosure, MSM defines a set of impact metrics and annual performance targets which enable, at any point in time, the calculation of an "impact multiple" of each company according to the target. These metrics include, across the portfolio, savings of CO_2 emissions, incremental utilisation of products fostering circularity, savings of plastic usage, job placements of vulnerable individuals, better health outcomes, educational content produced and accessed, quality of care outcomes, amongst others. The calculation of these metrics is agreed upon between the Fund team and the founders of each company, based on the lockstep impact their businesses generate.

Additional information about Mustard Seed MAZE can be found on our website.

This disclaimer was updated on 02/10/2024.

If you have any questions, please do not hesitate to contact us at ops@msm.vc.