



WHITE
STAR
CAPITAL

ESG Report 2021

Bringing our ESG strategy to life
through our investments



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1

Introduction





It is a pleasure for the team at White Star Capital to publish our first environmental, social and governance (ESG) report. It has been designed to be as enjoyable to read as a business magazine. This analogy is inspired by our strong belief that taking ESG questions into account in our relationship with our portfolio companies, investors and employees creates lasting impacts on the world while unlocking sustainable long-term value and generating competitive returns.

White Star Capital has formalized its environmental, social and governance policy in 2019 and has positioned itself to have a significant impact on society and the environment. As investors, a decision to invest in a specific single company can not only help to shape the wider economy, but also the current and future society that we wish to live in. This tremendous responsibility is the reason we are so meticulous during our selection and investment processes, and prefer to act as an active and long-term partner. We also believe in the major role companies have to play in the environmental and social transition. Our portfolio companies are specifically demonstrating how digital solutions can accelerate and amplify sustainable innovations to produce a common good. Whether or not they may all be “impact by design”, a large proportion of them are reinventing economic and social models related to healthcare, housing, mobility, nutrition or business practices. This report is a tribute to their initiatives, paving the way for more meaningful business activities and more respect for the planet and its people.

The White Star Capital partnership

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

White Star Capital has based its environmental, social and governance (ESG) policy on two United Nations' initiatives: the Principles for Responsible Investment (PRI) and the Sustainable Development Goals (SDG).

I. White Star Capital's integration of the UN PRI

White Star Capital believes in the opportunity for value creation generated by actively providing guidance and monitoring portfolio companies' commitment to ESG factors. We formally became a signatory of the UN PRI in 2019, after having followed the principles in practice for many years.

As such, ESG issues are incorporated in the investment analysis and decision-making process and continue to be monitored into White Star Capital's engagement with portfolio companies throughout the investment cycle.

White Star Capital applies the six Principles for Responsible Investment as follows:



- | | |
|---|--|
| <p>1. White Star Capital incorporates ESG issues into investment analysis and decision making processes by:</p> <ul style="list-style-type: none">- Assessing potential target investments against relevant ESG criteria- A thorough due diligence investigation and inherent ESG risk analysis- The inclusion of ESG findings collected during due diligence in the investment committee memo and if identified ESG risks cannot be mitigated, no investment shall be made | <p>3. White Star Capital seeks appropriate disclosures on ESG issues by our portfolio companies by:</p> <ul style="list-style-type: none">- Requiring reporting on ESG issues highlighted in the due diligence process- Asking for information from companies regarding adoption of/adherence to relevant norms, standards, codes of conduct or international initiatives- Supporting shareholder initiatives and resolutions promoting ESG compliance |
| <p>2. White Star Capital is an active investor and incorporates ESG issues into ownership practices by:</p> <ul style="list-style-type: none">- Sharing ESG objectives, policies and practices with portfolio companies- Supporting portfolio companies' efforts in improving their ESG performance- Actively engaging with portfolio companies and offering support to help them reach and surpass ESG compliance effort | <p>4. White Star Capital promotes acceptance and implementation of the principles within the investment industry by:</p> <ul style="list-style-type: none">- Communicating ESG expectations to service providers and will reassess relationships with providers that do not adhere to ESG guidelines- Aligning investment mandates, monitoring procedures and performance indicators |

5. White Star Capital works to enhance its effectiveness in implementing the principles by:

- Collaborating to address new issues and supporting initiatives by sharing information, tools and resources with other actors
- Collaborating with other venture capital funds to share best practices

6. White Star Capital shall report on activities and progress towards implementing the principles by:

- Where possible, raising awareness of ESG principles among stakeholders
- Disclosing how ESG issues are integrated within investment practices

II. White Star Capital and the UN Sustainable Development Goals





























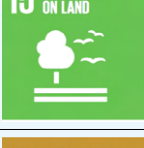




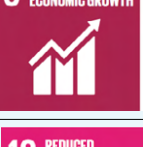



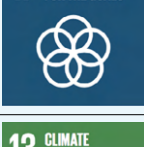




The United Nations' 17 Sustainable Development Goals (SDG) have universal appeal and although they were not originally developed with the investment community in mind, White Star Capital recognizes that they are remarkably effective in shaping an impactful sustainability agenda.

White Star Capital supports portfolio companies' decisions to allocate resources and deploy policies that serve the furtherance of SDG goals.

SUSTAINABLE DEVELOPMENT GOALS



The Sustainable Development Goals addressed by the portfolio companies presented in this report

900.care					
Butternut Box					
Dialogue					
Flash Coffee					
Finn.auto					
Novisto					
Packhelp					
Parsley Health					
Pop Meals					
TheGuarantors					
TIER					

III. ESG and the White Star Capital Portfolio

For our inaugural ESG report, we have decided to focus on 11 portfolio companies which are illustrative of the ESG impact our portfolio companies have and evidencing that ESG considerations continue to be a key focus for White Star Capital and for our portfolio. We are pleased to report that all of White Star Capital's portfolio companies address some measure of each component of our ESG agenda and we are committed to furthering the respective impact each of our portfolio companies can have, in compliance of our ESG policy.

This being said, we recognize that portfolio companies are often in different stages of evolution when it comes to addressing ESG issues, and we firmly believe that sharing best practices and experiences across our portfolio can have a significant impact.

To this end, we are committed to facilitating knowledge sharing and best practices among our portfolio companies, with a view to address identified areas of improvement, alongside our active engagement at board and shareholder level to support portfolio companies' decisions to allocate resources and to implement policies and decisions that serve the furtherance of ESG goals.

Looking ahead, we will undertake to map out how each of our portfolio companies address UN Sustainability Development Goals and White Star Capital's ESG strategy. In addition, we are reviewing how we can develop and assess relevant measurable indicators for all portfolio companies. Finally, we will continue to be engaged with stakeholders and the larger investment community in promoting ESG considerations across the investment cycle.

IV. White Star Capital is actively involved in actions aiming to promote diversity in venture capital in our different countries.

In Canada, Julie Plouffe, our CFO and General Partner in Montreal, is an active member of the AFFQ (Association des Femmes en Finance du Québec) and Jean-François Marcoux, Managing Partner in Montreal, and Sanjay Zimmerman, Principal in Toronto, are on the Board of Réseau Capital and its sub-committees, supporting diversity in venture capital initiatives.

In France, Matthieu Lattes, our General Partner in Paris, is the Chairman of the Venture & Growth Council at France Invest, which is very active in promoting diversity in venture capital. We also signed the France Invest Gender Equality and SISTA Gender Equality charters.

In the UK, Nicholas Stocks, our General Partner in London, is also on the venture capital committee of the British Private Equity & Venture Capital Association (BVCA) which has organized several conferences on this subject and is an active voice on the need for diversity in the industry. As a fund, we are part of the diversity.vc initiative which is aiming to improve diversity through offering internships at top tier funds in London.

Our team members are also active members of different formal and informal groups promoting diversity in venture capital, such as INSEAD Women in Business group, Women in VC group in Canada and All Raise in the US.

At White Star Capital, we strive to hire the best talent worldwide and we ensure that we have access to a diverse pool of candidates. While this may require more time to hire, we are proud that 40% of our new active employees are women, contributing to a more diverse work environment.

2

Mobility



TIER operates in 95+ cities in 12 countries. The company is headquartered in Berlin and employs approximately 900 people, with over 30 in its London base. TIER was founded by Lawrence Leuschner, Matthias Laug and Julian Blessin.

TIER is one of the most advanced companies in our portfolio in regard to ESG initiatives. For the past few years, the question of corporate responsibility has been placed at the heart of all strategic projects undertaken by the startup. Currently, TIER has brought answers to almost all the concerns raised by the emergence of electric scooter rental companies in our everyday lives.

The most noticeable one is the e-scooters' durability. While the early models introduced by TIER's competitors were sometimes used for less than 30 days before being discarded, the company decided to design and produce its own optimized e-scooter in partnership with their manufacturer. Ailin Huang, Head of Sustainability, stresses that "by focusing on overall solidity, easily removable and repairable parts, as well as a continuous preventive maintenance of the fleet, our data projects TIER e-scooters lasting 5 years." As battery manufacturing processes account for the majority of a scooter's greenhouse gas emissions, this has also been an area subject to intensive work. Instead of inte-

grated batteries that are part of the scooter frame, TIER opted for swappable batteries. As part of a recent partnership, 5,000 of them will soon be supplied by Northvolt, a Swedish company embracing renewable energy, recycling and circular economy practices to minimize the environmental impact of its products (Northvolt has managed to reduce its greenhouse gas emissions by 70% compared to traditional battery producers). In the same spirit of cooperation, TIER is teaming up with local companies in charge of recycling or upcycling its batteries and other used parts. One of these partners is a German and Indian-based non-profit organi-

zation, Nunam, turning battery cells into charging systems for small appliances such as lamps and fans.

In order to further mitigate its environmental footprint, TIER became carbon-neutral in January 2020 to becoming fully "climate-neutral". Its approach goes beyond reducing and compensating carbon emissions associated with the charging of scooters, and includes emissions of all greenhouse gases during production as well as operational and transportation processes. Within its emissions reduction strategy, TIER is presently banishing the most carbon-intensive materials during



A PowerBox charging station

the production process of the e-scooters, using green energy only to charge the fleets and run its warehouses, replacing diesel vans with e-cargo bikes and e-vans as well as implementing the TIER Energy Network. The latter allows riders to easily swap depleted batteries for charged ones at a network of charging stations, called PowerBoxes, hosted by local businesses such as cafes and convenience stores. Riders are rewarded with a free ride every time they swap a battery. In 2021, TIER will set up 4,500 PowerBox charging stations across Europe creating a unique green energy network.

Only when the company cannot further reduce its emissions during a given year, does it offset the remaining ones. Today, thanks to its support given to carbon-offset projects, TIER protects 6,000 hectares from deforestation in Europe and South America.

In respect of sound governance, TIER focused some of its actions on rider and non-rider safety. Since 2020, a helmet is integrated in the e-scooters and their speed is limited when ridden by new customers. As of 2021, TIER has partnered with Busby, an app using the sensors in a rider's phone to detect a crash or fall. In an emergency situation, the rider's location is sent to TIER's local city team which can investigate and arrange help as quickly as needed. Thanks to another partnership with Lazarillo, the world's leading navigation app for the visually impaired, TIER is raising the safety



A helmet is now integrated in TIER e-scooters

standards for blind and partially sighted pedestrians. Lazarillo shares data with TIER on the routes most used by people with visual impairment, helping to inform the company's decision-making when it comes to setting up no-go and go-slow zones as well as parking spots.

Finally, TIER is also working on bridging relevant gender-based and financial gaps. With more than half of the riders being male, the startup has launched riding trainings for women by women. TIER is also pursuing research and partnerships with the goal of women's safety during transport. Following a survey led in 2020, TIER has found that more than half of its riders are full-time employees (56%) while only a quarter are students. The situation encouraged the company to introduce low income fares in order to strengthen its sustainable and inclusive access to mobility.

Internally, the social initiatives at TIER aim at creating an uplifting work environment.

All the field team members in charge of maintaining the fleet are employed, not freelanced. Throughout the company, TIER raises employees' awareness of diversity, inclusion and gender balance. In 2020, the Women of TIER podcast and webinar series was started with the mission to inspire female employees through examples of leadership, and to enable cross-departmental exchange of knowledge (with episodes available on Spotify). TIER's responsibility also extends to its suppliers. On an ongoing basis, the company ensures that major social accountability standards are maintained throughout its supply chain.

“By focusing on overall solidity [...] our data projects TIER e-scooters lasting 5 years”



Q&A

SZONJA RAN

Head of central public policy

Berlin

An important part of your governance policy lies in the collaboration with city officials, can you explain the content of these relationships?

TIER's mission is about changing mobility for good, which means offering sustainable and inclusive mobility solutions. Consequently, public authorities are key partners. In concrete terms, our partnerships span from jointly identifying the optimal number of e-scooters TIER should deploy in order to provide a locally relevant service without creating negative externalities in the public space, to sharing anonymized data so as to encourage and facilitate intermodality in given neighborhoods. We see those collaborations as important catalysts of social innovation. In Hamburg for example, we have launched a pilot with the public transport authority in order to determine to what extent e-scooters offer a viable first- and last-mile solution to commuters going in and out of the city everyday.

In 2020, TIER has announced a partnership with two of its competitors, Dott and Voi; can you present the initiative?

TIER leads the micro-mobility industry by example, particularly when it comes to sustainability. With Dott and Voi, two other European e-scooter operators we joined forces to raise sustainability standards across the e-scooter industry through ten environmental and social commitments. Combined, they cover the e-scooter's full lifecycle and include never demolishing an e-scooter, fully running operations on green energy by the end of 2020 and not relying on gig workers. The

commitment calls on all other operators to meet these objectives for the benefit of cities and their people, both today and in the future.

What are the safety measures you have initiated since the beginning of the COVID-19 pandemic?

All of our protocols during the pandemic are informed by our Global Safety Board. The safety of our riders and teams is our top priority, which begins by offering socially distanced and individual transport during times when collective public transport is constrained. We are taking extensive precautionary measures, following WHO guidelines as well as local policies. Despite the low risk of COVID-19 surface transmission on e-scooters, any risk is a risk that TIER has a responsibility to reduce. Some of our initiatives include the disinfection of every vehicle that undergoes a battery swap or maintenance. We are also testing a photocatalytic coating that continuously disinfects the most touched surfaces of our vehicles. With our riders, we are communicating health and safety guidelines and relevant updates via in-app notifications and social media.

Employee safety is also of utmost importance to ensure that our essential service can continue running. The shifts of our city teams have been staggered, reducing human-to-human contact to a bare minimum in our daily operations. Any employees whose role is non-essential in operations or administration continues to work remotely. Finally, personal protective equipment (sanitary mask, gloves and hydro-alcoholic gel) is available for all operations employees.

Finn.auto's long term ambition is to become the most popular auto ecommerce platform in Europe and the US. It aims to provide a seamless and enjoyable experience, allowing customers to not worry about insurance, registration, taxes or maintenance. Finn.auto was founded in 2019 by Max-Josef Meier along with 5 co-Founders.

We were eager to include finn.auto in this report because, at White Star Capital, we believe the company successfully demonstrates how traditional greenhouse gas emitting behaviors can be progressively and efficiently steered towards more environmentally responsible practices.

Max-Josef founded the company on the acknowledgment that people still depend on cars, and will continue to do so in the near future. Consequently, he focused finn.auto's value on eliminating the burden of owning or leasing a vehicle. By developing a digitalized subscription model, and a flexible all-around package (excluding gas or electricity) at a fixed monthly price, finn.auto successfully eliminates excess efforts, hidden costs and uncertainty. The company is not trying to downplay the ecological impact of using vehicles with a traditional combustion engine, that is why it is working hard to promote the use of electric and hybrid vehicles within its offer.

Finn.auto is currently listing cars with more than 150 different configurations on its website. At the beginning of May, electric

and hybrid vehicles accounted for 14% of those. A high proportion compared to the 3% share of EVs and hybrids amongst German registered cars. Sophia Kremer, Head of customer sales, specifies that "one of finn.auto's 2021 objectives is to permanently offer at least 20% of electric vehicles with pure EVs accounting for at least 90% of these. Our array of EVs includes eight models from seven brands (BMW, Fiat, Hyundai, Mazda, Mini, Polestar and Tesla), from city cars to SUVs. They range between €299 and €1.199 per month and serve a broad range of our customers' use cases."

The combustion engine vehicle

offer has also been designed to promote more sustainable choices to customers. Whilst diesel represents 31% of the cars registered on the German roads, its average share in finn.auto's portfolio is only 13%. The 62% remaining vehicles are gasoline-powered cars. In addition, Sophia stresses that the most popular leases last between 6 and 13 months. Consequently, the company frequently offers opportunities to suggest cleaner vehicles to customers, whilst a purchased car is, on average used for more than 5 years, before being resold or disposed of.



The new Polestar 2, a pure EV offered by finn.auto (©Polestar)

Finn.auto's other major environmental initiative is the offsetting of all greenhouse gas emissions produced by the company's fleet throughout the subscription period. This commitment is also anchored in the shareholders' agreement with White Star Capital. Since its inception, finn.auto has teamed up with ClimatePartner, a major German player in the CSR consulting industry. It employs 150 people – environmental experts, economists, developers and other industry specialists – and serves clients such as Nestlé, Deutsche Bank, Schneider and Canon. ClimatePartner has assisted finn.auto in creating its emission measurement tools, with each being specific to diesel, gasoline and electric engines. Since 2019, finn.auto has already offset more than 1,500 CO2 equivalent tons, compensating on average €42 per year, per car leased.

These funds are donated to two environmental projects. The first is led by the NGO Projekt Bergwald (The Mountain Forest Project), and takes place in Bavaria, Germany. Its purpose is to support the preservation of local alpine landscapes by promoting public awareness campaigns, conducting educational training workshops and organizing the planting of native tree species. The second project is carried out in the Democratic Republic of the Congo where finn.auto supports the construction of run-of-river hydroelectric power plants in the Virunga National Park. The energy generated connects around 30,000

local inhabitants with their first source of on-demand electricity. Additionally, in an area where 97% of the population remain without access to electricity, the project also serves to counteract illegal deforestation fueled by the locals' need to use wood as a primary source of energy. Without this initiative, it is estimated that local areas would have been deforested in less than ten years. In addition, many new businesses have been connected to the local grid, creating the infrastructural prerequisites for sustainable economic development.

***“One of finn.
auto's 2021
objectives is to
permanently
offer at least
20% of electric
vehicles, with
pure EVs
accounting for
at least 90% of
these”***

Finn.auto advocates a management style based on autonomy. This culture is evidenced through the company's organic and employee-led governance and social initiatives. In 2021, a cross-departmental Sustainability Squad was created consisting

of employees from Operations, Fleet management, People, User acquisition and Sales. The team is responsible for identifying and executing CSR-related initiatives, and bases its actions on the company's 5 values: Customer First, Owning It, Being Honest & Open-Minded, Growing & Succeeding Together and Embracing the Struggle. The Squad is presently reviewing a range of different projects, from the launch of an eco-driving training mobile app, to the development of solutions enabling finn.auto to independently resell cars at the end of their leasing period.

In practice, the company's values also directly translate into a constant attention on delivering high levels of customer satisfaction. As an indicator of its success in this area, finn.auto currently holds a score of 4.8 out of 5 on the customer review service Trustpilot. In addition, its Net Promoter Score - a customer loyalty and satisfaction measurement - has been consistently above 75. The same consideration is given to employees' well-being with a strong focus on personal development. Every week, company-wide and departmental knowledge sessions are held; all employees are free to share a presentation with team members, or the company as a whole, regarding a topic relevant to the organization (e.g. on the psychology of interviews, A/B testing, electric mobility). Finn.auto also supports continuous learning by allocating a training budget that all employees are free to allocate to a topic of their choice.

3

Foodtech





Activity: fresh pet food
 Launch: 2016
 Headquarters: London, UK
 Investment date: January 2018

Butternut Box provides pet owners with a convenient and nutritious solution by delivering healthy meals to dogs through a subscription-based service model. The company combines highly personalized dietary offers and an excellent customer experience, offering peace of mind to pet owners whilst tackling pet health issues and the high cost of veterinary fees. Butternut Box was founded by David Nolan and Kevin Glynn, and employs 277 people.

In 2018, we at White Star Capital began analyzing pet ownership in the UK and very quickly realized the extent and potential opportunities of the phenomenon. The latest figures showed that in 2020, 51% of UK adults owned a pet. 26% of this group were dog owners, meaning that there is an estimated population of 10.1 million animals! This situation inevitably comes with sustainability-related challenges that Butternut Box is addressing through concrete initiatives.

In terms of absolute weekly tonnage, the company's production capacity is significant. Due to their scale, Butternut Box faces issues similar to those present in the human food-processing industry, one of which being the

maintenance of efficient industrial processes. 2020 was a year in which there was an intense effort focused on the reduction of food waste, due to improved manufacturing operations. Two levels have been addressed. On one hand, thanks to process overhauls only, the raw material

waste has been reduced to 1/5th of Butternut Box's waste in 2019. On the other, the processed food waste was specifically tackled due to alterations of the cooking process. These overhauls enabled the company to optimize meal portioning and

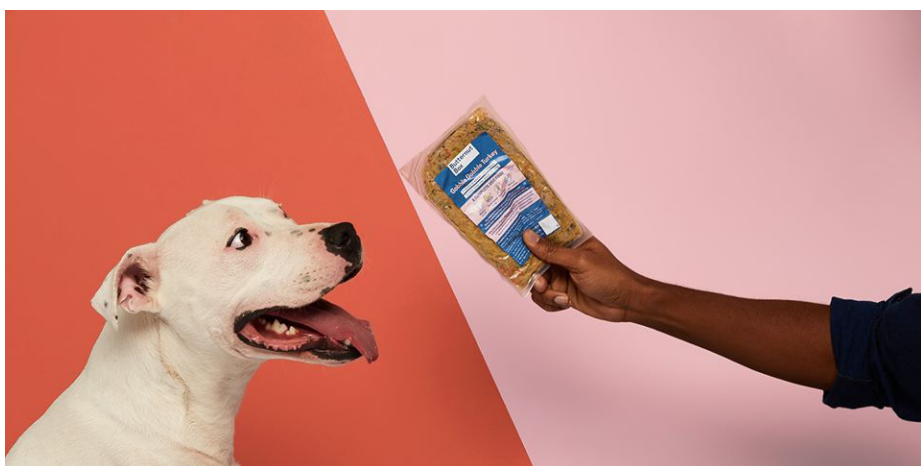


David Nolan and Kevin Glynn

reduce waste volume by 50% compared to 2019.

In 2020, Butternut Box shipped in excess of half a million boxes to their customers. In order to decrease the environmental footprint of its packaging, the company is committed to transitioning from using non-recyclable plastic pouches for its fresh meals to recyclable items. It is also working towards giving its customers the option to recycle them at their local supermarket.

In order to insulate its frozen orders, Butternut Box is using a natural solution provided by Woolcool made from felted sheep wool. The material





is entirely compostable and biodegradable. In 2019, the company introduced a Woolcool returns system in order to facilitate the collection and reuse of the packaging. It has also shifted its subscription offer from delivering chilled food products every week to shipping frozen deliveries every 2 to 6 weeks, further reducing miles traveled by an average of 67%.

In the past two years, greenhouse gas emissions reduction and carbon offsetting became two topics that were strongly advocated by environmentally conscious team members. In early 2020, Butternut Box partnered with Ecologi, an English startup creating eco-plans and goals for individuals and companies focusing on compensating their carbon footprint thanks to tree planting and climate projects funding. Two projects were selected by Butternut Box, with the first one located in Mozambique and the other in Nicaragua. The latter is a 500+ hectare reforestation project based in The Bosawas

“For every new customer who signs up with Butternut Box, the company donates a meal to its charity partners. £60,000 worth of meals were donated in 2020”

Biosphere Reserve containing the largest remaining primary forest over 5,000 km². By employing local villagers to plant native tree species, it will create at least 20 full-time jobs. So far, Butternut Box has already offset a larger quantity of emissions than the total amount generated by its direct operations. Its funding has resulted in the planting of more than 10,000 trees.

One of Butternut Box’s missions is to deliver health and happiness to dogs, including dogs in need. To do so, Butternut Box collaborates with multiple charity partners across the UK including Foal Farm, The Mayhew and Dogs4Rescue. For every new customer who signs up with Butternut Box, the company donates a meal to its charity partners. £60,000 worth of meals were donated in 2020! Working alongside the Wild at Heart Foundation, a charity working all over the world to help end the suffering of stray dogs thanks to rehoming, Butternut Box launched the #Rescue from home initiative in 2020. The funds raised thanks to this pay-what-you-can sponsorship scheme are matched by Butternut Box and cover costs such as food, vet care, toys, and bedding. In a matter of weeks Butternut Box customers rallied to raise over £10,000, bringing the total amount of donations to more than £18,000.



The donation made to The Mayhew

Q&A

KHADEEJA PAUL

Brand manager

London



Butternut Box regularly highlights the healthiness of its products; how do you measure their effects on dog health?

Although we have not put a figure on savings made in vet fees, we are confident that Butternut Box has made a positive impact on the health of the dogs it feeds. Gut health concerns regularly top the list of most common reasons for a veterinary consultation in the UK. Our quality meals contribute to an improved gut health, with 96% of dogs eating Butternut Box producing what is considered as a good dog excrement. Almost two-thirds of our customers have reported an improvement on that level compared to their dog's previous diets. Our highly digestible recipes also have a positive impact on dogs with sensitive stomachs. 56% of our customers have reported an improvement in sensitive stomach concerns after switching to Butternut Box.

As part of our efforts to add value for our customers, we also provide free consultations from our in-house vet nurse team. Our motivation was simple, we wanted to make it easier and more affordable for our customers to access professional veterinary advice. In 2020, 51% of calls made to our vet nurses were able to be triaged without the need for a vet appointment, saving our customers unnecessary consultation fees.

How is Butternut Box's concern for happiness and wellbeing translated within the company?

At Butternut Box, we have clear ambitions about what we want to achieve, and how we want to achieve them. But we also know that

we can't achieve these things without a team of driven people who love to come to work every day. The contentment of our team is something we take incredibly seriously, which is why we send out quarterly surveys to gain feedback on how we can strive for better. We endeavour to achieve a positive work life for our team, and our principles of Openness and Honesty help guide that goal. As part of those efforts, we launched our Career Steps framework to communicate to the team what a career path at Butternut Box looks like, what the expectations from a senior leadership point of view are, and how we plan to grow together.

Ensuring Butternut Box is an inclusive place where everyone feels welcome is important to us. We regularly run initiatives, both internally and customer-facing, to promote Mental Health Awareness, International Women's Day, Black History Month and Pride. As of September 2020, we founded the Butternut Ally Network to support and champion marginalised voices both within the company, and beyond Butternut Box. The network consists of 25 dedicated team members, including our co-founders Kev and Dave. Since its institution, the Ally Network has organised several educational events, such as diversity and inclusion training by The Other Box and a body-positivity seminar hosted by Alex Light. Being the mindful and inclusive company that we are, we plan to do much more to support underrepresented groups and charitable organisations, as we believe all humans (and of course, dogs) deserve better.

Flash Coffee offers a digitalized grab-and-go store model reflective of Asian metropolises' fast-paced habits. Catering to busy office workers, experience-seeking millennials and coffee enthusiasts alike, the company is introducing a new wave of coffee culture with the ambition to become one of Asia's largest coffee chains. Flash Coffee was founded in 2019 by David Brunier and Sebastian Hannecker. It operates in Singapore, Thailand and Indonesia, and employs around 300 people.

The environmental and social sustainability of the coffee industry has been heavily scrutinized in recent years. Some of its main challenges derive from a lack of transparency over product sourcing and packaging, as well as labor standards in coffee producing regions. Early on during our discussions, the investment team at White Star Capital felt that Flash Coffee was able to use its size and agility to progressively bring concrete and credible answers to these questions.

In 2019, Flash Coffee began working with wholesalers in charge of sourcing and roasting coffee beans. In 2021, the company's consumption will reach 350 tons. Now having a clear understanding of its customers' favorite varieties, Flash Coffee is working on building direct relationships with coffee bean farmers in South America. This configuration will allow the team to ensure fair wages and high labor standards throughout its supply chain, as well as a consistent quality among orders.

David's long-term dream is even to one day acquire a coffee farm in order to turn Flash Coffee into the only tree-to-cup chain.

Flash Coffee has introduced a number of specific initiatives over the past two years aimed at reducing the environmental footprint of its product packaging. Firstly, it removed all free plastic straws, representing 500,000 units saved every year. It did the same with unnecessary plastic-lined food paper packaging and opted for the lightest weight paper available without compromising the products' protection and integrity. Finally, it redesigned its cup range by standardizing its cup diameters, whilst still offering multiple sizes. Consequently, Flash Coffee is only using one small diameter lid size allowing plastic consumption savings estimated at 1.4 tons. Additionally, the team is currently working on returnable packaging and free coffee tumblers as part of its new subscription offer. These two initiatives are expected to further reduce the company's need for disposable packaging.



The Flash Coffee standardized lid model

Efforts to address food waste in Flash Coffee shops have also presented an opportunity for the company to revamp its retail experience. In 2020, David and Sebastian decided to trial the replacement of food showcases for menu screens in some outlets. The ongoing trial has already produced a steep decrease in electricity costs in the selected outlets, as well as a substantial reduction in the levels of average food waste from 5% to almost 0%. Food items are now prepared or heated up on demand instead of cooked in batches every morning. These initiatives paved the way for a broader consideration of the shops' environmental footprint. Since then, the interior design team has been planning to install the most electricity-efficient and long-lasting lighting and air conditioning systems available. It is also considering the use of recycled materials in order to embellish and redesign the next Flash Coffee shops.

Since its inception, Flash Coffee has been careful to avoid the pit-



David Brunier



Flash Coffee's food showcases have been replaced by menu screens

“All the company's baristas are directly employed and benefit from local social security programs”

falls of the modern gig economy. All the company's baristas are directly employed and benefit from local social security programs, including the provision of pension plans and health insurance that protects employees against work accidents. In addition, the wages offered by the company exceed the average domestic market rate by 15%.

A similar commitment to responsible corporate gover-

nance and human rights principles is also guiding Flash Coffee's efforts to combat all forms of discrimination. The company prides itself on being a fair and progressive employer, and all recruitment executives must undergo a specialized training program focused on removing conscious and unconscious bias from selection processes. A specific policy against discrimination and harassment at work is currently being designed and will soon be included in the employee handbook.

Finally, career management and employee development appear as the third pillar of Flash Coffee's governance approach. The company's leadership staff have set the objective of becoming the “Nike of Coffee”, as they desire to be as empowering and supportive as possible in accelerating their employees' professional journey and helping them achieving their personal development and career goals.

Pop Meals (formerly known as Dahmakan, meaning “have you eaten?” in Malay) is a Southeast Asian direct-to-consumer foodtech startup, with a focus on accessible and affordable food. The company has completely built its end-to-end operating system, powering the entire value chain from product development to last-mile delivery, organized around a network of omnichannel outlets that service dine-in, takeout and delivery to customers. Pop Meals was founded by Christian Edelmann, Jessica Li and Jonathan Weins. It operates in Kuala Lumpur, Malaysia, and employs around 200 people.

The very essence of Pop Meals lies on a triple stake: first the accessibility and affordability of food for all, then the integration of key ESG initiatives related to the F&B industry (local sourcing, quality ingredients, limited food waste, sustainable deliveries) largely optimized by technological solutions, and finally good working conditions for the company’s employees. For these reasons, White Star Capital very early had the intuition that Pop Meals was able to make a dent in the foodtech sector by jointly promoting sound ESG practices and digital innovations.

Since the beginning of the adventure in 2015, Pop Meals’ co-founders have bet on an accessible-to-all cuisine. The company’s product offering constantly evolves with more than 30 new dishes introduced every month and a growing database of 2,000 tested recipes starting at a price point of 2.5 US dollars.

Pop Meals carefully selects and curates its ingredients from local producers. In order

to keep its supply chain as short as possible, Pop Meals has established direct and long-term business relationships with more than 200 of those suppliers. As such, 80% of the products used by Pop Meals’ cooks are sourced locally.

Pop Meals is constantly motivated to ensure that its menus are not discriminating with regards to dietary restrictions (in particular religious and health-related ones), the start-up offers a complete list detailing the ingredients it uses and their allergens. Pop Meals also benefits from a Halal certification of its meals, which abides by the

religious requirements of most Malaysians.

The success of this approach is shown by a high customer satisfaction level. With almost 8,000 reviews on Google, the company is rated 4.7 out of 5. It also measures its customer Net Promoter Score (NPS) monthly, as well as capturing real-time feedback through its app on more than 30% of its orders.

Beyond quality, Pop Meal’s integrated operating system is also a game changer from an environmental standpoint. Unlike marketplace services such as



Chris Edelmann, Jessica Li and Jonathan Weins



One of Pop Meals omnichannel outlets

Foodpanda, UberEats or Deliveroo – acting as middlemen picking up food from restaurants and delivering them to customers – Pop Meals owns a network of outlets across Kuala Lumpur. This configuration allows the company to be as close as possible to its customers and to significantly reduce the greenhouse gas emitted during transportation.

Technology plays a significant role in this model. Pop Meals' in-house engineering team has built a routing algorithm able to determine the most efficient routes for its delivery drivers. Taking into account information such as previous itinerary routes, weather and traffic congestion, it is also able to assign a delivery slot to the most relevant driver in order to minimize mileage and emissions. In addition, a forecasting tool – another in-house creation – uses machine learning to help the company predict demand on particular days and adapt its supplies of perishable raw materials. Thanks to this solution, the company which is making tens of thousands of deliveries every

month generates less than 2% waste when the industry average is 15%.

However, the picture would be incomplete if it did not include the role of non-technological initiatives. In order to further minimize its environmental impact, the packaging items used by Pop Meals are all 100% biodegradable.

On a social level, Pop Meals' cooking and delivery teams are employed by the company. All its full-time staff are eligible for a yearly medical allowance and the company also provides a comprehensive accident insurance to its operations staff, including delivery drivers usually using motorbikes. In addition, the cooking team members are regularly trained in Occupational Health and Safety (OHS) in order to prevent workplace hazards, ensure food safety and handling in compliance with local health standards.

The company has a strict no discrimination and harassment policy in place outlined in the employee handbook. In the

event of an incident, an independent investigation and review process is led by the People Operations team also in charge of maintaining a safe and respectful work environment. The way Pop Meals is promoting diversity in its hiring practices is illustrated up to the Board level of the company where a 50% male-female parity has been progressively achieved. Finally, the quality of working life is also ensured thanks to specific managerial practices: team leaders are encouraged to undertake monthly 1-on-1 conversations with their teammates regarding performance and career development, 360-degree reviews are run twice a year, and salary benchmarks and market research about employee benefits are conducted regularly.

“The company which is making tens of thousands of deliveries every month generates less than 2% waste when the industry average is 15%”

4

Digital Health



Parsley Health was founded by Dr. Robin Berzin MD to democratize personalized and patient-centric care. Based on a monthly subscription model, the NYC-based company provides care all over the US, through its own team of onsite and online doctors, nurse practitioners and health coaches. Parsley Health is on a mission to promote holistic medicine, using a doctor-led approach bridging conventional medicine, functional medicine and personalized care. It employs 202 people.

The White Star Capital team is in sync with Dr. Robin Berzin when she states that medical insurances have had the power to influence treatments and that truly personalized care is still available to a luxurious few. That is why we are supporting this company able to democratize a functional and whole-body approach of medicine, tailored to anyone, thanks to technology.

The Parsley Health medical approach combines conventional medicine (in-depth testing and scientific analysis to know a patient better), functional medicine (the study of genetic and lifestyle factors to identify the root of persistent symptoms) and personalized care (individualized treatments created to suit one's lifestyle, health concerns and life goals). The company has developed a 3-step medical program - Getting to know a patient, Performing lab work and specialty testing, Creating a personalized health plan - in order to formulate specific recommendations on nutrition, physical activity, lifestyle adjustments,

supplements, and prescription of medication if necessary.

“Across all patients, 79% report a relief or a resolution of their symptoms within the first 12 months of their care through Parsley Health”

The social impact of the company is directly associated with the health improvements of its patients, which it monitors closely. While going through treatment, patients report on their progress by updating a detailed questionnaire designed by Parsley Health. Answers are used to calculate the Parsley Symptom Index (PSI) measuring different health outcomes. Across all patients, 79% report a relief or a resolution of their symptoms within the first 12 months of their care through Parsley Health, and more than 90% reduce their symptoms tied to chronic conditions such as Irritable bowel

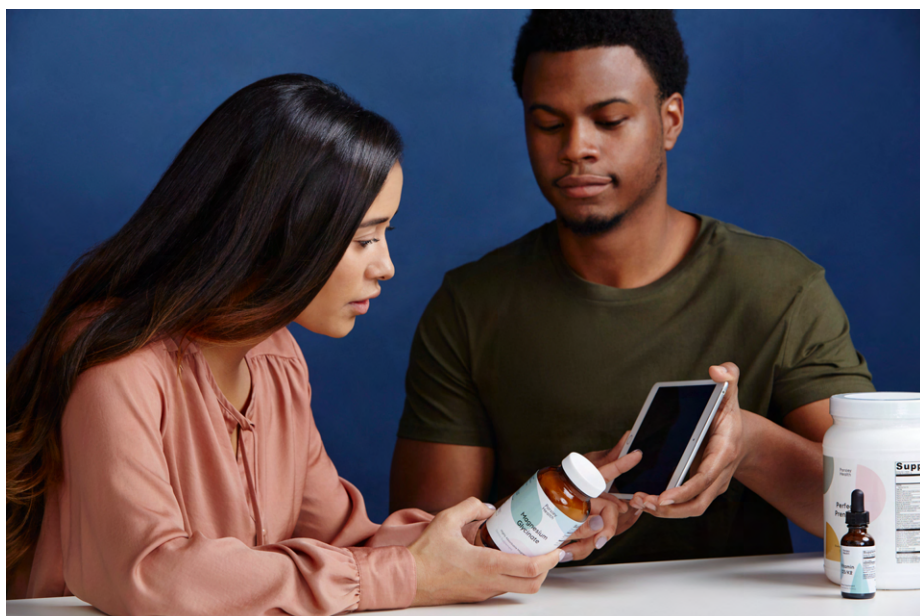


Dr Robin Berzin MD

syndrome (IBS), Premenstrual syndrome (PMS), insomnia or eczema. Patient satisfaction is also a fundamental aspect of care: out of 10 patients, 8.5 recommend Parsley Health to friends and family.

If the health benefits and improvements are of utmost importance, Parsley Health also pays attention to the means. By combining western medicine with a holistic approach to care, the company works to reduce the dependency on prescription drugs. Patty Izquierdo, Senior Director of People & Culture states that “Parsley Health has enabled 77% of its patients to reduce prescription drug use (on average, from 3 to 1 medicine), and reduced prescription drug costs by about 30% across the whole patient base. Our nutrition recommendations, by their nature, also help our patients make choices that are more sustainable for the planet: reducing or eliminating the consumption of processed and packaged foods, refined sugars, foods with chemical additives, and industrially-farmed animal products. We estimate that through education around food and nutrition, we impact not only the health but also the consumer behavior of our patients and their immediate families in ways that last years if not decades.”

Operationally-wise, the company also cares to see climate change addressed systematically. The 2 brick & mortar Parsley Health centers, in New York City and Los Angeles, are run in or-



Parsley Health holistic approach includes nutrition recommendations

der to generate low waste levels, they use recycled and reusable materials (cups, straws, plates) and avoid toxic chemicals in all cleaning products and personal care products (where medically safe). Their architecture includes built out spaces implementing biophilic design, a methodology that uses principles from nature in order to induce healing states in the body.

“We impact not only the health but also the consumer behavior of our patients”

With regards to internal social and governance initiatives, Parsley Health focuses its efforts on diversity, equality and inclusion (DEI). It all starts with educating the teams on how to foster an inclusive and safe environment for team members from all walks of life. This includes

heavy investments in training on “unconscious bias”, “power & privilege” and most importantly on how to build fair and equitable interview methodologies. In terms of processes, Parsley Health follows a strict “two in the pool” rule, which requires to include at least 2 diverse people in the pool of candidates for every open position (diverse is defined as gender diversity and non-white). As for internal talent management, Parsley Health works to provide equal compensation and promotion by following a fair and equitable system that rates everyone across the same measures.

These initiatives have shown positive results so far as there has been a steep increase in diversity amongst recent hires. The best example is given at the very top of the company as women and non-whites represent half of the executive team. Amongst 4 women, 1 is Hispanic, 1 is Indian and 2 are Asian Pacific Islanders. Parsley Health has also achieved a 50% male-female parity at board level.

Dialogue

Activity: telemedicine platform
 Launch: 2016
 Headquarters: Montreal, Canada
 Investment date: February 2018

Born out of the mission to bring the highest quality healthcare service to all employees, Dialogue provides a telemedicine platform through which users can quickly chat with healthcare professionals before ever stepping foot in a clinic or hospital. Dialogue was founded by Cherif Habib, Anna Chif and Alexis Smirnov, and employs 800 people.

Accessible healthcare is a core pillar of a thriving society, and also one of its biggest challenges. Beyond responsible policies, we, at White Star Capital, view Dialogue as a textbook example of a company that embodies a key ESG initiative by working to remove barriers to high-quality healthcare through telemedicine.

One of these barriers is the time needed to obtain a medical appointment, referred to as "Time to doctor" in the industry. Only 40% of Canadian people can gain same-day access to their family doctor with 20% having to wait 7 days or more. Thanks to Dialogue, the Time to doctor

rate is drastically reduced. 50% of users see a doctor in less than 30 minutes and 80% in less than an hour. Dialogue maintains this high level of efficiency thanks to 300 employed general practitioners and practical nurses. They hold an average of 1,500 consultations every day and also offer access to psychologists, nutritionists and physiotherapists.

Dialogue also closely monitors its appointment outcomes thanks to various key metrics. Patient satisfaction is measured through the Net Promoter Score (NPS), steadily scoring between 75 and 80 (compared to an average of 26 in the Canadian health industry). This variable

is not only important from a business perspective, but for the overall efficiency of the organization. Low patient satisfaction is commonly correlated with a higher probability of requests for a second medical opinion, thus reducing the availability of doctors to treat other patients, and lowering the chances of requesting a healthcare consultation when necessary in the future. Thanks to Dialogue, patients are usually very satisfied with their first consultation and more likely to reach a doctor in the future, increasing the company's ability to treat them efficiently.

In order to assess specific health improvements, Dialogue uses the Patient Health Questionnaire 9 (PHQ9), an instrument allowing to screen for the presence and severity of depression symptoms, especially relevant since the beginning of the COVID-19 pandemic. The company has proven that its various medical services around mental health have been able to reduce the PHQ9 score by 50% in less than 3 months, thus lowering the intensity of patients states of depression.



The team at Dialogue

From the perspective of employers, it is no longer a problem to allow employees to access medical care during working hours. Care is offered to employees and their family free of charge, and consequently Dialogue has been able to increase professional satisfaction and reduce absenteeism. Jean Christophe De Le Rue, Director of Public and Government Relations, stresses that “using Dialogue as your company care provider has been shown to result in a reduction of stress, and an overall improvement in organizational productivity and wellbeing. Through telemedicine, Dialogue reduces the time necessary for a single consultation on average by 4 hours. On a single platform, physical health, mental health and wellness can be taken care of with more flexibility and no time lost.”

In terms of governance and social initiatives, Dialogue is continually working to improve the platform’s accessibility for users with disabilities. It will soon become compliant with the

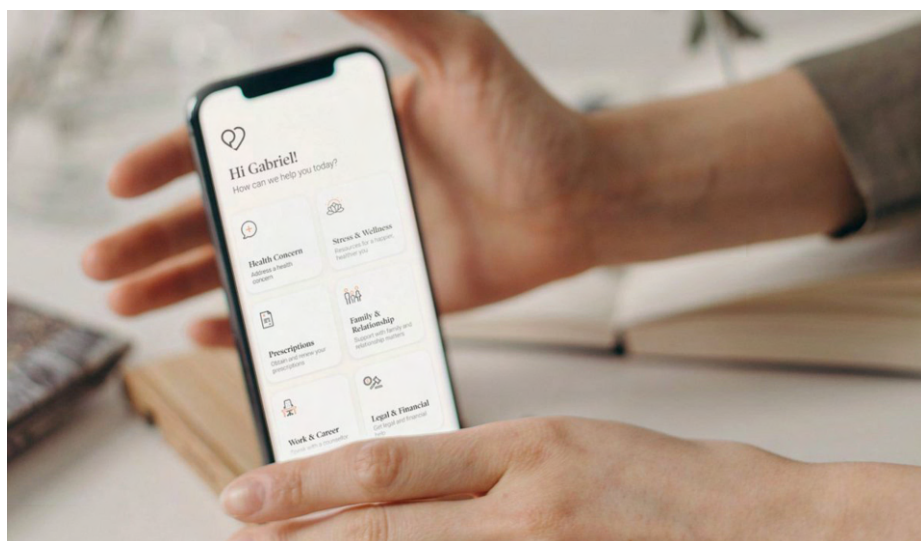


Thanks to Dialogue, employees can access medical care during working hours

Accessibility for Ontarians with Disabilities Act (AODA), a strict East-Canadian law enforcing standards in order to guarantee access for people with disabilities to essential goods and services. Simultaneously, Dialogue is taking all the necessary measures to continuously protect and fully anonymize the users’ medical information. No information is shared, unless patients specifically ask for it. Dialogue is also very aware of wider medical issues and responsibilities, and as such the company is openly fighting against the overuse of antibiotics.

Internally, Dialogue has passed several ESG audits and obtained high grades. The company has recently introduced a stock ownership program allowing a vast majority of its employees to become shareholders thanks to shares and options.

Internally, Dialogue has passed several ESG audits and obtained high grades stressing its achievements in regards to gender diversity. The company has recently introduced a stock ownership program allowing a vast majority of its employees to become shareholders thanks to shares and options.



The Dialogue mobile interface

“Thanks to Dialogue [...] 50% of users see a doctor in less than 30 minutes and 80% in less than an hour”

900.care (like the 900 seconds, or 15 minutes, we spend on average each day in our bathroom) has developed an extensive range of care products for a zero-waste bathroom: solid shower and hand gel, chewable toothpaste, refillable deodorant, etc. Only a few weeks after its inception, the company's ethos and identity allowed it to close the biggest French crowdfunding round in the cosmetics industry with 100,000 products sold. 900.care was founded by Aymeric Grange and Thomas Arnaudo, and employs 13 people.

The cosmetics industry produces a variety of environmental impacts: heavy water needs, widespread single-use plastic packaging, some chemical and unsafe components, just to name a few. We believe at White Star Capital that the 900.care team is offering credible answers to all of them with a brand that does remain humble and approachable, and thus appears as an alternative to some elitist niche companies.

900.care products are all waterless. When needed, water is only added at home by customers in specific containers. That is the case for the shower and hand gels coming into a stick-like form and mixed into a recycled and refillable plastic bottle. This approach allows 900.care not to use water, but also to ship only a small fraction of a care product's total weight. In the case of the shower gel, 100 grams of active ingredients are sent to customers in order to create a 1-litre end product. As such, greenhouse gas emissions related to transportation are cut by 90%, in light of the fact that

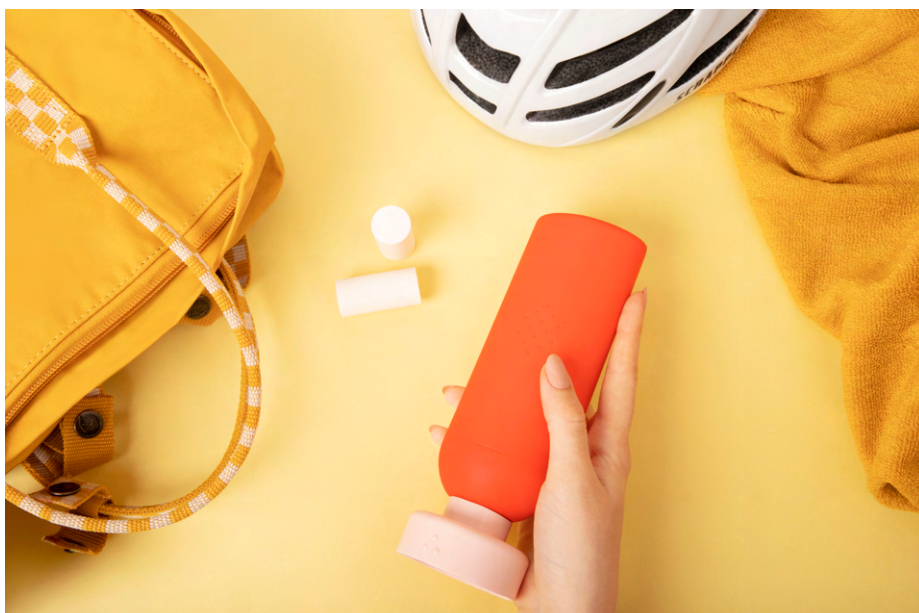
almost all the company's production activities are located in France.

“100 grams of active ingredients are sent to customers in order to create a 1-litre end product”

Water pollution is also a serious concern at 900.care. Common cosmetics contain chemicals used for different purposes: texture, smell, foam effects, etc. These are usually discarded into wastewaters and may cause environmental pollution. That is why the company has chosen to develop formulas using at least 95% natural ingredients. The remaining 5% are non-harmful components essential to the effectiveness of the products such as fluorine in the toothpaste or synthetic fragrances used to replace allergenic essential oils. In



Aymeric Grange, Thomas Arnaudo and the team at 900.care



The recycled and refillable 900.care bottle

In addition, all the 900.care products' ingredients are 100% biodegradable, which means that they do not negatively impact ecosystems. As a token of confidence, 900.care products are rated over 93/100 on Yuka, the safe cosmetics rating app.

The recycled and refillable plastic bottle used by 900.care was the primary motivating factor in the formation of the company. "It was in our own bathroom that the idea of 900.care was born. We were tired of seeing the different single-use plastic bottles piling up and decided to find solutions able to make them

reusable. We have considered glass and wood before choosing plastic. All in all, plastic has shown the lowest environmental footprint by being durable, strong and light. Our bottle is made from 50% recycled plas-

"The company also strives to be at the forefront of traceability: it has identified the country of origin of 78% of its ingredients. 33% come from France, 58% from other nearby countries"



The 900.care refillable deodorant

tic and we will be soon able to increase that share to almost 100%. It is offered once to customers with any first purchase of a care product" explains Ayméric Grange.

On a governance level, 900.care is proud to work with and support local businesses, even more so in an industry that generally prefers manufacturers from South-East Asia. The company also strives to be at the forefront of traceability: it has identified the country of origin of 78% of its ingredients. 33% come from France, 58% from other nearby countries (Germany, the UK, Italy and Belgium), and only 9% from other countries. Thomas Arnaudo explains "We have visited all our suppliers in order to ensure fair employment practices. Whenever possible, we have also chosen to work alongside ethical partners with high social standards. As an example, Group Ares, our shipping partner, hires long-term unemployed workers and helps them getting back into the job market."

900.care also finds a necessary support within its governance structure, as its Board of directors includes White Star Capital and an impact fund (Future For Good). Both funds have pushed the company to balance business objectives with environmental and social imperatives. As such, 900.care's projects are still plentiful: obtaining the B Corp certification, conducting a life cycle analysis of the different products and assessing the company's carbon footprint.

Q&A

AYMERIC GRANGE

Co-founder

Paris

What are your policies in order to fight discrimination and harassment in the workplace?

We conduct anonymous pulse surveys every three weeks. It enables us to surface any element of concern or negative feedback about the company's management and its work environment. We also have hired a Head of People in April 2021, one of our first full time employees. One of her missions is to implement anti-harassment and anti-discrimination policies.

How do you manage career development at 900.care?

We conduct bi-monthly feedback sessions with every individual team member during which we discuss their career development. We have also created the 900.academy, which is our onboarding curricula enabling people to develop new skills. Besides, one of the missions of our new Head of people is to build our career development policy.

We also have a free-book policy: any employee interested in learning about a new business topic can purchase a book which is paid



for by the company. This unfortunately does not apply to Harry Potter!

How do you track your ESG performance?

We have been using Zei, a French GreenTech platform that we compare to a toolkit. It is able to suggest ESG initiatives but also to prioritize environmental and governance indicators that are most relevant based on our size. We are also using it as a reporting solution in order to measure and visualize our ESG impact across different dimensions.

5

Industrial Technology





Packhelp is a BtoB marketplace that enables businesses to source and fully customize their packaging products thanks to an automated online platform, an international network of suppliers and the advice of industry-leading experts. Today, more than 35,000 European companies, from SMEs to large corporations (L'Oréal, H&M...), rely on Packhelp as their packaging partner. The startup is well-placed to tackle this \$40bn market and make custom packaging accessible to all. Packhelp was founded by 6 co-founders, and employs 200 people.

As an intermediary between businesses requiring customized packaging, printing houses and packaging suppliers, Packhelp is in the perfect position to promote sustainable solutions. The company has taken a proactive stance in its sustainability approach, moving ahead of regulatory pressure, and not waiting for sustainability to become unavoidable to adapt its offer. In 2020, 65% of all packaging items sold on Packhelp were produced with recycled materials and 92% of them were recyclable. Over the last two years, the company has introduced a sustainable alternative to all of the products within its range (more than 40 references). For example, the plastic poly mailers (those flexible envelopes favored by fashion ecommerce companies) are offered by Packhelp in a bioplastic version, made from biomass sources. In relation to its cardboard use, Packhelp extensively promotes FSC certified items. The Forest Stewardship Council label guarantees that the wood pulp used in FSC certified packaging is sourced from sustainably managed forests

where deforestation is limited and local ecosystems are protected. This approach also extends to all consumable products: paper Kraft tapes, natural glues or bio-based inks.

“In 2020, 65% of all packaging items sold on Packhelp were produced with recycled materials”

Packhelp has also adopted other strategies in order to steer customers choices towards more environmentally responsible solutions. The sustainable alternative to a packaging item is always presented as the first option, whilst the “Eco” filter allowing the customer to sort more sustainable items is the first one to appear on the company’s e-shop. Additionally, the Packhelp team has developed a great deal of online marketing content in order to comprehensively detail the properties and sustainable features of its packaging solutions. Some of which can even be printed on the pac-



One of the packaging produced with recycled

kaging items in order to inform the final recipient.

Magda Sowierszenko, Head of Communications, stresses the importance of Packhelp's team members in the promotion of the sustainable references offered by the company: "We have realized that beyond our initiatives on the e-shop, the interaction between our customers and both our sales representatives and packaging experts, in charge of dealing with technical and high-volume orders, is a critical moment regarding the promotion of our green items. For that reason, all of them are specifically and regularly trained. We believe that the level of service we are able to offer on that ground is quite high. If a customer wants to base his choice on quantitative data or precisely compare our products with his existing packaging, we can call on our network of third-party partners and provide life cycle assessments, material substitution studies or eco-conception design services." Recently, these collaborations resulted in a number of customers removing secondary packaging and lowering the net amount of material they use thanks to more robust primary packaging, as well as the obtainment of specific recyclability- and compostability-related certificates. Some customers have even been encouraged to avoid adhesives altogether thanks to new foldable packaging developed on demand.

Logistics solutions accounts for another significant part of the

environmental footprint made by ordering packaging items. In this regard, Packhelp relies on industry leaders such as DB Schenker, UPS and Kuehne+Nagel. Aside from its low-price incentives these respective companies have been chosen by the company due to their strong environmental credentials and active implementation of sustainability-oriented initiatives. For example, all three companies have committed to moving away from diesel and conventional kerosene and have set long-term carbon neutrality targets and policy frameworks. Whenever possible, Packhelp selects intermodal itineraries, usually combining road and rail, to deliver its products to its customers. The slightly increased delay is not detrimental to customer satisfaction as Packhelp benefits from a 4.5 grade, out of 5, on the evaluation tool Trustpilot.



Life at work

In terms of responsible governance, Packhelp is focused on creating a supportive work environment. The company has divided its approach between the promotion of personal development and the prevention of any form of discrimination and harassment.

To support the fulfilment of its employees, Packhelp has defined a clear career development path coupled with a public salary matrix for each role, and a set of expected hard and soft skills. To help nurture its employees' development, Packhelp provides significant individual and company-wide training budgets as well as regular feedback sessions. Packhelp is also offering additional annual leave so that employees can dedicate on their own time and initiative to social volunteering or community service, to support employees' personal development and sense of fulfilment in their private lives

In order to create a respectful work environment, Packhelp has introduced a range of different policies. Firstly, every employee must sign an internal code of conduct, helping them to recognize and prevent discriminative behaviors. A mandatory training program called "Equal at work" has been attended by all team members and a newly created cross-functional project team is now acting as the guardian of diversity and inclusion within the company. In addition, awareness events are frequently organized with one dedicated to women's rights being carried out in 2021.

6

Future of Work



Founded by a team of tech specialists and sustainability experts, Novisto is an ERP-like platform that leverages the power of automation to collect and consolidate sustainability data, improving its customers' reporting procedures and allowing them to gain insights for better ESG decision making and value creation. Novisto was founded by Charles Assaf, Edouard Clément and Marian Borca, and employs 27 people.

Novisto is one of our portfolio companies with the biggest potential impact on ESG challenges. As companies and institutions are acknowledging their ESG responsibilities, they are still facing difficulties in framing and putting adequate counter measures in place to tackle them. Novisto provides the necessary tools and support to navigate through that transition. It also demonstrates clearly that ESG initiatives can generate sustainable growth opportunities, and we, at White Star Capital, believe this makes Novisto a catalyst for fundamental change.

ESG is fast becoming central to corporate reporting. In 2019, 90% of S&P 500 companies disclosed ESG-related metrics in some form, compared to just 20% in 2011. Before tools like Novisto, there's been a deficit of ESG data management and reporting systems, and corporations have found it difficult to link ESG performance and economic value creation. Novisto has built its software around different key features: a single digital environment where to consolidate ESG data, automated data analysis able to identify discrepancies resulting in better qua-

lity and integrity, the automation of ESG reporting processes and, finally, the recommendation of ESG initiatives able to increase users' extra-financial performance. Less than 2 years after its inception, Novisto is already used by publicly-listed global companies such as JetBlue (airline company), CAE (simulation software) and TMX Group (stock exchange operator).

Novisto also invests heavily in its customer success team to support its clients in the search for actionable insights. The team is



Marian Borca, Charles Assaf and Edouard Clément

“In 2019, 90% of S&P 500 companies disclosed ESG-related metrics in some form, compared to just 20% in 2011”

composed of sustainability experts with over 30 years of cumulative experience in ESG consulting, in order to provide the appropriate training material, thought leadership and advisory services. Among other challenges, it accompanies clients in bridging the gap between ESG data and corporate strategy, and as such avoids the common pitfalls around misstatement or ESG-washing. According to Edouard Clement, Chief Product Officer, “ultimately, Novisto helps its clients realize measurable improvements which in the end translate into reduced environmental and social impacts. Novisto is also the perfect tool to stay one step ahead in the face of rapidly changing regulations and expectations.”

Internally, Novisto firmly believes that its success depends on the diverse, smart, passionate and compassionate people that make up the team. The COVID-19 pandemic has been a major HR challenge: it hit right at the moment the company was strengthening its corporate culture as well as building a safe and emulating work environment for all. The founding team did not feel discouraged and pursued its efforts on core questions. This year’s main objectives are to achieve male-female strict gender parity in the entire workforce (currently women represent 40%) and to improve its employee Net Promoter Score (NPS) above 70.

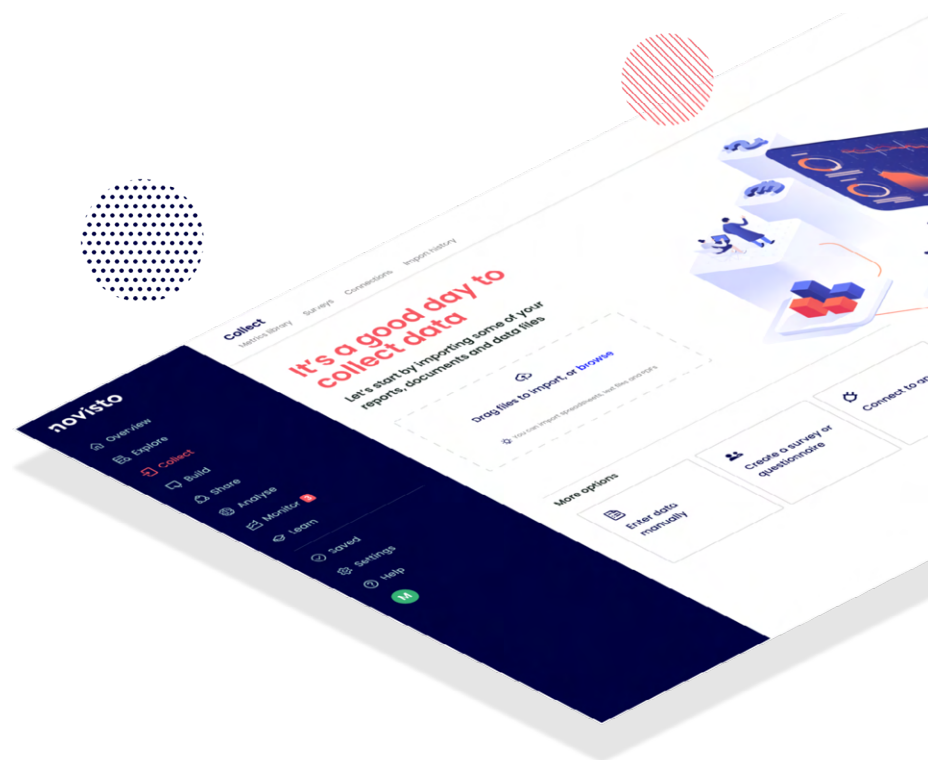
By offering a fully digital product and currently managing a

small workforce, Novisto has a very low direct environmental footprint. Nevertheless, the company is committed to following the guidelines it recommends to its clients, and is in the process of assessing opportunities for improvement in that area. Novisto is also developing a Responsible Procurement policy, which will, for instance, identify the criteria to select its data centers and suppliers, and an Environmental code of Conduct. The later, will specifically address employee commuting and travels, office management (energy use, waste management, recycling and composting), and dedicated corporate training on environmental management best practices. The objective is to release the policies by the end of 2021.

To demonstrate accountability and its full commitment to sustainable practices, Novisto plans to release its first internal

ESG report in 2021, and has already started the application process to obtain the B-Corp certification.

“Novisto helps its clients realize measurable improvements which in the end translate into reduced environmental and social impacts”



The Novisto interface

7

Fintech



After personally experiencing the disconnect between landlords and tenants, Julien Bonneville founded TheGuarantors to give flexibility and security to both owners and renters in the rental housing market through financial and insurance products. The company currently employs more than 150 people, with offices in New York, San Francisco, Los Angeles and Montreal.

As the United States' big cities turn into metropolises, housing prices are skyrocketing and personal economic stability is becoming ever more elusive. As of January 2020, 29% of renters in New York City pay more than half of their income toward rent, and rental price inflation has particularly impacted younger renters and those at the lower end of the spectrum; in recent years, the most affordable NYC apartment rents have grown at a faster rate than more expensive ones. At White Star Capital, we see TheGuarantors as a great example of a company that has leveraged smart solutions and financial services in order to empower renters and solve one of the biggest challenges faced by city dwellers around the world.

U.S. residential real estate is heavily dependent on credit scores to evaluate the "rent-worthiness" of potential tenants, a criterion which excludes up to 20% of all apartment applicants. These are mainly people without credit scores (like foreigners) and others with low credit scores or no full-time job (like students and retirees). The

situation makes it extremely difficult for them to find housing

"As of January 2020, 29% of all renters in New York City pay more than half of their income toward rent"

and is translated into extended time searching for apartments

or houses, and always higher financial guarantees that are either inaccessible or complicated to provide (up to a year's rent in prepayment is frequent in some high demand areas of large cities).

In 2016, TheGuarantors launched its first product with insurance partners (the company acts as a broker); the Lease Guarantee is a type of insurance policy that renters buy to provide rent payment guarantees to the landlord. With this product attached to an application, building owners can accept renters they might have otherwise rejected, because the financial risk of lost



Julien Bonneville, Founder



Up to a year's rent in prepayment is frequent in New York City

rent is backed by both TheGuarantors and their insurance partners. At the same time, it provides a way for renters without credit score to find new housing more easily. For example, for a 1-year lease, the cost of the insurance policy is less than a month's rent. Since its inception, TheGuarantors has helped thousands of tenants across the U.S. find a new home thanks to this product.

As the price of security deposits increase, the cost of moving to a new apartment or house can become restrictive – applicants are often required to pay three months of rent in cash. This is why TheGuarantors has rolled out another product, the Security Deposit Replacement. With this offer, the company actually pays for a tenant's security deposit in exchange for a monthly fee, and in doing so reduces the up-front moving costs by up to 90%.

Finally, in order to address the credit score itself, TheGuarantors has partnered with another US-based startup:

LevelCredit, This company provides a fully automated software

“Thanks to this partnership with LevelCredit, hundreds of tenants have been able to improve their credit score by up to 30 points, just by reporting the rent payments they were already making”

solution collecting users' large monthly payments and reporting them directly to the major credit bureaus in charge of calculating credit scores. Over the past five years TheGuarantors has built a rich and precise database of its customers' spending habits and built custom models to understand each renter's capacity to pay rent on time. By working with LevelCredit, TheGuarantors taps into a unique opportunity to show creditworthiness. Julien Bonneville, CEO of TheGuarantors, explains that “thanks to this partnership with LevelCredit, hundreds of tenants have been able to improve their credit score by up to 30 points, just by reporting the rent payments they were already making.”

Inspired by the early impact with LevelCredit, and the ability to extend the reach of its products through partners, TheGuarantors is now expanding their programs to work with LEED certified buildings owners across the U.S. The Leadership in Energy and Environmental Design is a green building certification program covering design, construction, operation, and maintenance which aims to help building owners and operators be environmentally responsible. TheGuarantors is able to provide greater access to these green buildings, often more expensive, by including both its Lease Guarantee and Security Deposit Replacement products part of the application offer to renters.

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