



WHITE
STAR
CAPITAL

ESG Report 2022

Our ESG focus topics



Contents

Section 1 **Introduction**

Note from the White Star Capital partnership **4**

Profiles of companies mentioned in this report **5**

Section 2 **Environmental Focus**

Energy use and greenhouse gas emissions **9**

Other environmental impacts of the companies' processes **13**

Section 3 **Social Focus**

Diversity, equality and inclusion **18**

Quality of life at work **22**

Section 4 **Governance Focus**

Quality and customer satisfaction **27**

Safety and management of sensitive data **30**

Ethics, values and charitable commitments **33**


Section 5 **White Star Capital and the UN SDGs**

The SDGs addressed by our portfolio companies **37**

1

Introduction



A background collage of diverse people, including men and women of various ethnicities, smiling and looking forward. The collage is composed of many individual portraits of different sizes, creating a textured, human-centric background.

Our 2021 ESG report was a tribute to our portfolio companies' environmental, social and governance-related initiatives. This year, we have adopted an internal point of view; we want to present the specific ESG topics we are advocating, why they matter to us and how the startups we are supporting demonstrate a considerable commitment to them.

In our eyes, our two environmental, two social, and three governance-related focus topics cover the essential subjects that any fully responsible and committed company should address:

- The reduction of energy use and greenhouse gas emissions
- The decrease of other environmental impacts related to a company's processes
- The promotion of diversity, equality and inclusion
- The optimization of quality of life at work
- The assurance of customer satisfaction and high quality
- The sound and safe management of sensitive data
- The necessity of corporate ethics, values and charitable commitments

White Star Capital has always believed that the most compelling founders build businesses through a broader world view, not only from an international development perspective but also with consideration for the pressing environmental and social challenges of our times. By investing in mission-driven founders, who do not limit the definition of success to financial metrics, we have understood and embraced the reciprocal relationship between social and environmental engagements on the one hand and profitability on the other. It is clear to us that our best-in-class ESG companies outperform their market and that their sustainability strategies lead to multiple short and long-term benefits.

The White Star Capital Partnership

PROFILES OF COMPANIES MENTIONED IN THIS REPORT



Activity: Personal care product
Launch: 2019
Headquarters: Paris, France
Investment date: December 2020



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.



Activity: Decentralized finance on Bitcoin
Launch: 2021
Headquarters: Singapore, Singapore
Investment date: November 2021



ALEX is the first open-source decentralized finance (DeFi) protocol built on the Stacks blockchain. Building on top of Stacks allows ALEX to access the liquidity, power, and safety of Bitcoin. Stacks makes Bitcoin a programmable base layer, enabling decentralized apps and smart contracts that inherit bitcoin's strengths. Through ALEX, users can launch their tokens, trade tokens, lend BTC, USDC, and any Stacks or ALEX native tokens to earn fixed or variable interest, borrow without risk of liquidation, and earn yield via yield farming. ALEX was founded by Chiente Hsu and Rachel Yu.



Activity: 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.



Activity: ESG software
Launch: 2019
Headquarters: Montreal, Canada
Investment date: May 2021



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.



Activity: Healthcare platform for men
Launch: 2018
Headquarters: London, UK
Investment date: September 2021



Numan is a fully integrated healthcare platform offering a safe space for men to address their health concerns (hair loss, erectile dysfunction, eating disorders, etc.). Supported by a powerful e-health platform, Numan facilitates various links across these healthcare products and services to provide a holistic end-to-end experience to help close the health engagement gap for men. Numan was founded by Sokratis Papafloratos.



Activity: Tech-enabled veterinary practice
Launch: 2020
Headquarters: Charlotte, USA
Investment date: August 2022



Founded by Dr. Audrey Wystrach and her brother, Michael Wystrach, Petfolk is transforming the fragmented and understaffed veterinary industry by providing modern, accessible, and professional pet care facilities accompanied by proprietary technology and a seamless platform for customers. Petfolk answers the needs of a new generation of tech-savvy pet owners with radically different expectations of veterinary care.



Activity: Corporate secretary services for SMEs
Launch: 2017
Headquarters: Singapore, Singapore
Investment date: September 2021



Sleek is addressing key pain points faced by SMEs and entrepreneurs at business inception, offering corporate secretariat as well as a full suite of digital services such as compliance, digital accounting and tax filing. Sleek was founded by Julien Labruyere and Adrien Barthel.



Activity: Insurance broker for landlords and tenants
Launch: 2016
Headquarters: NYC, USA
Investment date: January 2016



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. For renters, it provides a more cost-efficient way to secure the property they want; for landlords it issues a lease rental bond which provides complete security on the guaranty deposit for their properties.



Activity: Micromobility platform
Launch: 2018
Headquarters: Berlin, Germany
Investment date: March 2019



TIER has established itself as a European leader in the field of micromobility and has built a sustainable model in every aspect of its business – from its e-scooter models, to predictive maintenance algorithm, to key partnerships with public and clean transportation areas. TIER was founded by Lawrence Leuschner, Matthias Laug and Julian Blessin.



Activity: Community-based training program
Launch: 2020
Headquarters: Toronto, Canada
Investment date: September 2021



With a uniquely data-driven approach to sales, Uvaro has created the industry's most extensive 12-week training curriculum aimed at empowering non-tech individuals to leverage their sales skills and successfully transition into higher paying and more rewarding tech sales roles. Uvaro was founded by Donna Litt, Joseph Fung and Derek Hall.

2

Environmental Focus





FOCUS TOPIC 1

Energy use and greenhouse gas emissions

WHY IT MATTERS TO US

Energy is at the heart of our lives and the modern economy, central to almost all economic activities, from production and transport to education and communication. While it has become a basic human need, it is also a central contributor to long-lived greenhouse gas (GHG) emissions caused by burning cheap, abundant, carbon-rich, non-renewable fossil fuels, such as coal, oil or natural gas. **In fact, energy (including heat, electricity and transportation) accounts for 73% of all greenhouse gas emissions worldwide.** The effects are now well-known: greenhouse gases build up in the atmosphere, warm the climate and lead to detrimental effects on our ecosystems. Of the various long-lived greenhouse gases emitted by human activities, CO₂ has been the largest contributor to climate change to date, and its relative role is expected to surge if anything in the future.

With ever-increasing energy demand, reducing greenhouse gas emissions, and CO₂ in particular, while meeting the world's energy needs is one of the most pressing challenges of the 21st century. **We are convinced at White Star Capital that solving this global climate issue requires supporting disruptive companies able to offer and promote new production models, distribution channels and consumption behaviors.** Butternut Box and Tier are two such companies.

FOCUS ON THE CARBON FOOTPRINT ASSESSMENT PROCESS AND ITS 3 SCOPES

A carbon footprint assessment allows a company to identify the direct and indirect sources of its GHG emissions across its whole value chain. **It is one of the key initiatives in any environmental strategy and an essential component when contributing to the trajectory towards global carbon neutrality.**

The assessment gathers data from a variety of sources including production facilities, logistics and the HR department in order to offer a full and accurate analysis. Measurements are split into “scopes”. Scopes 1 and 2 cover the emissions related to processes directly controlled by the company such as its electricity consumption or the gas consumption of its vehicle fleet. Scope 3 covers the emissions coming from operations the company does not supervise but can influence: the production of its raw materials, the mobility of its employees when commuting to work or the use of its products and services by its customers.

Data collection for scope 3 emissions involves multiple sources; this makes the information more challenging to obtain but absolutely key as it often accounts for a significant proportion of a company’s footprint (sometimes up to 90% for service startup).

BUTTERNUT BOX

Although not as manifest as other sectors, the current food system is responsible for more than a third (34%) of all man-made greenhouse gas emissions; of these emissions, 57% are related to the production of animal-based foods.

In order to curb the intensity of its sector, Butternut Box has put measures in place to increase resource efficiency and reduce energy consumption and carbon emissions at the heart of everything it does. As a foundation and as part of their successful B Corp certification obtained in September 2022, the company has conducted a life cycle assessment (a carbon footprint assessment at the level of a good or a service) of its whole meal range of products in order to measure its GHG emissions and understand where they are coming from. **As a result, Butternut Box regularly tracks and reports on scope 1 and 2 emissions and is in the process of calculating and targeting its wider scope 3 emissions.** In addition, electricity, gas, inbound and outbound water, fuel and all waste streams are tracked and summarized in an internal report led and shared by their in-house sustainability manager. In 2021, the company decided to take full responsibility and control over the emissions associated with its production: Butternut Box has built Rudie’s Kitchen, a 150,000 square foot purpose-built factory that houses production, fulfillment, cold storage, warehousing and manufacturing under one roof. **The result is an annual**



Rudie’s Kitchen, Butternut Box’s factory in Doncaster (UK)

GHG emissions reduction of nearly 30% per kilogram of dog food produced, with reduced energy consumption, warehousing, packaging and transportation requirements. Butternut Box will now use its first year of in-house operation as its baseline for targets going forward, using the life cycle and carbon footprint assessments to track and forecast this.

As Butternut Box continues to grow, numerous initiatives and policies are being implemented to ensure the impact of the business on climate is kept to a minimum and to meet regulatory requirements specific to the UK such as the Energy Saving and Opportunity scheme (ESOS), Streamlined Energy and Carbon Reporting (SECR) and Producer Responsibility Obligation (PRO). Finally, following its internal impact reporting, which tracks progress on key ESG metrics every four weeks, Butternut Box plans to release its first publicly available impact report for 2022 early next year.

TIER

TIER contributes to a clean energy transition and GHG emissions reduction by providing sustainable, accessible and responsible mobility solutions (electric bicycles, kick scooters and scooters). **From the outset, climate neutrality has been at the heart of the company's sustainability journey.** In line with the Science Based Targets Initiative (SBTI), which aims to align GHG emissions reduction targets with those of the 2015 Paris Agreement on climate change, TIER has joined other leading companies in committing to significant goals. **The company aims to reduce its scope 1 and 2 by 50% between 2020 and 2026. Its goal regarding scope 3 is a 50% reduction of its carbon intensity per vehicle, including production and upstream logistics, by 2026.**

To achieve these ambitious goals and decouple business growth from direct and indirect greenhouse gas emissions, TIER continuously pioneers the development of new standards. **As such it uses 100% renewable energy in all facilities and is increasingly electrifying and optimizing the operating fleet by reducing distances and number of trips and using electric transporters and cargo bikes instead of internal combustion engine vehicles.**



One of the e-transporters used by TIER for its operations

Production and upstream logistics currently account for nearly 90% of TIER's total carbon footprint. As batteries represent the majority of a scooter's greenhouse gas emissions, TIER has established a partnership with the Berlin based battery repair start-up Vertical Values for all non-critically damaged batteries, which make up more than 50% of the company's decommissioned batteries. **TIER's goal is to repair 85% of all batteries that are not severely damaged by 2025 (vs. 80% today) and to recycle up to 90% of the cells from batteries that can no longer be repaired in order to extend their service life.**

To further improve repairability and thus reduce the need for new battery production, TIER is actively working to adapt the battery design towards a more modular function that allows for easy replacement of certain high-wear components such as the connector and the lock. Finally, logistics-wise, GHG emissions are being addressed by transporting and distributing TIER's vehicles exclusively by rail and road.

FOCUS ON THE B CORP CERTIFICATION

The B Corp certification enables companies to demonstrate high social and environmental performance through an independent and rigorous assessment of their practices in a number of key areas (governance, supply chain, social policies, etc.). It is one of the most recognized corporate responsibility standards worldwide that comprises a network of more than 5 000 companies.

To obtain the certification, companies must achieve a score of more than 80 on the B Impact Assessment (BIA) and undergo a risk review. Companies must also make a legal commitment to their stakeholders by including the pursuit of social and environmental objectives directly in their articles of association. Finally, transparency is one of the fundamental criteria for achieving B Corp certification, as all certified companies must agree to make information about their social and environmental performance publicly available on B Corp's website.

One of the major benefits of the B Corp certification, apart from increased stakeholder trust, is the engagement in a continuous improvement process as a company must be reassessed every three years.





FOCUS TOPIC 2

Other environmental impacts of the companies' processes

WHY IT MATTERS TO US

Industrial activities provide countless benefits but the externalities of resource intensive production processes, such as water pollution, air pollution, waste generation or extensive land use, can translate into considerable adverse effects on our ecosystem and human health.

This means that, more than ever, we need to accelerate the transition to more sustainable industrial processes and incorporate durable initiatives at every stage of a company's organization in order to create more responsible value chains and loops. Reducing industry's reliance on fossil fuels, its recourse to single-use and virgin materials and extending the lifespan of the products it manufactures will be critical to achieving this.

Our portfolio companies 900.care, Butternut Box and TIER are pioneering new standards to drive this change in their respective industries.

900.CARE

Although plastics made from fossil fuels are only a little over a century old, they are now ubiquitous and pose one of the greatest environmental challenges. The widespread production of single-use plastics as well as their inherent resistance to degradation ultimately leads to their accumulation in ecosystems where it is difficult to reverse their impact. The majority is dumped in landfill and finds its way as microplastics into water systems and the food we consume threatening human and wildlife habitats. **It is estimated that, daily, 8 million pieces of plastic reach the oceans, the equivalent of a full garbage truck load dumped into the ocean every minute.**

900.care tackles the environmental issues related to the production and use of plastics thanks to its personal hygiene products. The containers offered by the brand are refillable and made of at least 50% recycled plastic. **Since its launch in 2019, 900.care has avoided 717,000 units of plastic waste, which is equivalent to 370 tons of avoided CO2 emissions.**

Most of 900.care's products are waterless, like its toothpaste tablets, or water is only added at home by customers. In the case of the shower gel, 100 grams of dry active ingredients are sent to customers in order to create a 1-litre end product. **As a result, between 2020 and 2022, 100,000 liters of water were not shipped by the brand which positively affects GHG emissions and industrial water consumption.** Closely related to this issue is water pollution. Common cosmetics contain chemicals used for different purposes: texture, smell, foam effects, etc. These are usually discarded into wastewaters and may cause environmental damage. **That is why the company has chosen to develop formulas using at least 95% natural ingredients. The remaining 5% are biodegradable and non-harmful components** to reduce the impact on ecosystems and eliminate any risk to customers alike.

Finally, in 2022, 900.care introduced a new subscription model that further accelerates its strategy to protect the environment: scheduled and bundled orders allow the company to use less cardboard and completely avoid overproduction and short dated stocks.



The 900.care recycled and refillable packaging

BUTTERNUT BOX

Butternut Box's purpose, "to deliver health and happiness to dogs and their humans all over the world", is intrinsically linked with its commitment to do its best for the planet. That's why the company wants to understand how the decisions it makes, now and in the future, impact the environment, the business and the communities within which operates.

The life cycle assessment conducted in 2022 revealed that meal ingredients contribute to nearly 80% of the company's environmental footprint, followed by processing methods. **To address these two areas of concern, Butternut Box redeveloped some of its main recipes, which account for more than 95% of sales, and created more low carbon options, thus making sustainable choices and decisions**

easier for its customers. The addition of veggie and plant based meals to Butternut Box's core range was a first for fresh pet food in Europe, offering a meal option almost 90% lower in carbon emissions than red meat alternatives. **Butternut Box has also opted, where possible, for more local and sustainable ingredients and supports eco-friendly farming methods in its supply chain.** 2023 will see the company implement redevelopment changes across its range - in some cases resulting in transport savings of upwards of 6,500 kilometers per delivery.

Waste is another area of extensive work for Butternut Box. Following the construction of the company's factory in Doncaster in 2021, and the ramping up of production in 2022, Butternut Box has focused on how it could scale up without compromising on quality and increasing waste generation. **As such, thanks to continuous technical improvements of the filling lines and employee training, it has reduced the waste level to under 2% of the volumes processed.** The office teams also took part in the effort and teamed up with ReFood, an upcycling company, to ensure that none of their food waste goes to landfill and is instead converted to green energy through methanation.

Finally, another key initiative led by Butternut Box was the environmental analysis of the ice packs initially used to keep the dog food fresh. **Realizing that they could be removed from larger boxes due to the efficiency of Woolcool, a naturally thermal insulated packaging made from sheeps' wool, Butternut Box is on track to save over 8 tons of plastic and 271 tons of water by the end of 2022.** Above all, Butternut Box follows the waste hierarchy of reduce, reuse, recycle, when investigating packaging solutions, which means reducing packaging in the first place.



The Woolcool insulated packaging made from sheeps' wool

FOCUS ON THE LIFE CYCLE ASSESSMENT PROCESS

A Life Cycle Assessment (LCA) is the precise measurement of the environmental footprint of a product or service over its entire life cycle, from the extraction of the resources used to produce it to its final destination at the end of its life. This tool is essential to compare the impact of raw materials, production techniques or design choices between them and to drive decision making.

This advanced analysis requires the measurement of a wide range of elements such as the energy consumed, the quantity of raw materials used or the amount of waste generated. This data allows the LCA to quantify the impact of those elements on the environment according to categories such as contribution to climate change, water and/or atmospheric pollution, or resource depletion. A Life Cycle Assessment always concludes with a study of feasible actions to reduce the main negative impacts identified.

TIER

As part of its environmental efforts, TIER has established a robust waste management system for its warehouses. Vehicle parts that can no longer be repaired or reused are efficiently recycled by sorting all waste streams by material type. **With an average share of up to over 88% of fully recyclable materials (by weight) in its vehicles and their packaging, TIER can ensure that almost all parts are recycled.** TIER is also striving to also develop pilot solutions for elements of the vehicles that are more difficult to recycle and engage in international circular economy practices. To that end, it has joined the PREVENT Waste Alliance, an organization that brings together private companies, academics, renowned international experts and public institutions to exchange and cooperate on waste and resource use minimization.



TIER's bicycle and scooters

Also recognizing that moving to greener design practices and circular value chains is critical to achieving its sustainability agenda, TIER has unlocked significant potential to improve durability and repair in the design of its vehicles. Through an iterative design process, coupled with industry-leading maintenance and repair services provided by in-house mechanics, **it has been able to significantly increase the lifespan of the vehicles, from initially just 6 months to over 5 years for the latest generation of scooters.** To further improve long-term usability, TIER continues to carefully monitor the fleet lifespan by measuring its net deterioration rate and consistently increasing the share of fully modular vehicle components, allowing for easy replacement of defective parts. **With 97% of parts fully modular in the latest generation of vehicles, TIER can already maintain and repair its vehicles almost indefinitely.**

Finally, as part of its growth strategy and sustainability agenda, TIER has proven that a quicker shift from internal combustion engine vehicles to electrified solutions can be greatly enhanced by closely linking various modes of transportation, allowing users to reach their destination by seamlessly connecting them. As such, TIER is continuously improving the intermodality and accessibility of its services and integrating its vehicles into mobility-as-a-service (MaaS) platforms. MaaS platforms provide end-to-end trip planning, booking, electronic ticketing and payment services for multiple urban transportation modes. **With more than 40 integrations worldwide and over 70 MaaS-integrated cities in Europe, TIER is the most integrated mobility provider in Europe.**

3

Social Focus





FOCUS TOPIC 3

Diversity, equality and inclusion

WHY IT MATTERS TO US

Recent social movements and an unforeseen worldwide pandemic that led to a global crisis have left a crippling impact on the most vulnerable groups and put a spotlight on diversity, equality and inclusion (DEI) issues more than ever. Expectations for corporate DEI conscious practices from potential employees, customers, and society at large are higher than ever.

Embracing diversity, reducing inequality and fostering inclusion has been a priority for WSC for various reasons: diverse and unique individual perspectives accelerate innovation and decision-making; a commitment to addressing systemic discrimination and racism helps attract and retain top talent; and healthier and happier employees are more engaged and likely to realize their full potential. In fact, studies show a positive correlation between diversity, equality and inclusion, and financial performance. An analysis by McKinsey & Company proves that companies with more than 25% female executives are more likely to offer above average returns. The results are equally compelling in case of ethnic and cultural diversity.

The challenges DEI faces are significant but our portfolio companies are doing their part to take meaningful action towards more inclusive practices across various industries, from veterinary medicine to the real-estate world.

UVARO

Founded in 2020 by Donna Litt, Joseph Fung and Derek Hall, Uvaro is a community-based training program focusing on sales-related topics and is a real game changer addressing the tech industry's fundamental talent diversity deficiencies. The company's solution is specifically designed to help candidates from all walks of life who have limited or no background in technology or sales, to enter the sector.

Uvaro has created a 12-week career accelerator that enables students and young professionals to successfully prepare for a long-term career in tech sales or trigger a career change. **Their program is affordable and accessible thanks to a deferred tuition model and a scholarship fund.** It provides low-income workers and those struggling to find meaningful work an opportunity to unlock a new career journey and achieve a fair and living wage. The benefits are equally compelling for employers: Uvaro helps fill existing skills gaps in sales and business development, drives more diverse and skilled applicants into the workforce, and simplifies the hiring process.



Donna Litt, Derek Hall and Joseph Fung, co-founders

Among the top five tech companies, women make up only 34% of all employees according to a McKinsey & Company survey. **Uvaro aims to counteract this imbalance: 67% of its applicants are women, and after following its training program they earn 6% more than members who identify as men.** Alumni also experience up to a 120% increase in annual salary and are provided with the network and mentorship they need to grow professionally. At a glance, Uvaro graduates are hired 5 times faster and ramp up 3 times faster in their roles.

Internally, the professional success and development of employees are equally important to Uvaro and determine the strategy and the corporate culture. For example, the company invests heavily in its managers, providing dedicated budgets for monthly training to develop management skills at an individual level. It has also invested in compensation frameworks and internal processes to ensure fair pay and to provide transparency across the organization. In particular, it reviews employee compensation every year based on market trends. In addition, dedicated people management policies, such as hiring guidelines and a code of ethics, help promote a safe, inclusive and equitable work environment. **To hold itself accountable for equitable practices, Uvaro regularly tracks detailed diversity, equality and inclusion metrics, such as the distribution of employees vs. managers, the salary distribution of males and females and the distribution of gender and race amongst their applicant population.**

THEGUARANTORS

TheGuarantors address the diversity, equality and inclusion question across three different dimensions: housing accessibility, financial inclusion and human capital development.

In the midst of rapid inflation, rent prices have skyrocketed contributing to a housing crisis in major US cities. According to Zillow, the leading American real estate marketplace, a typical US monthly rent was \$2,090 in August 2022, a 12% increase compared to the year before. That is also much higher than it was prior to the COVID pandemic: in February 2020, the nation's average rent was \$1,660.

Marginalized groups such as those that are "unbanked", unemployed or non-US citizens face ever increasing challenges to gain access to decent housing as landlords keep imposing stricter policies for tenant applications. Acting as a digital insurance broker, TheGuarantors provides housing access to these marginalized tenants: its products provide building owners with an incentive to accept tenants they might otherwise have rejected, as the financial risk of a loss of rent is backed by both TheGuarantors and its insurance partners. The other product developed by the company, the Security Deposit Replacement, allows applicants to benefit from a security deposit directly paid by TheGuarantors in exchange for a monthly fee, instead of paying up to three months of rent in cash. As such, it reduces the up-front moving costs by up to 90%.

"We have used machine learning to fairly assess the true risk of those with low or no credit score, and we have allowed cash strapped renters to have more money on hand when moving in."

Julien Bonneville, CEO of TheGuarantors.



Internally, TheGuarantors employs a team of more than 15 nationalities and has recruited a dedicated team of three full-time employees, headed by a VP of Human Resources and Culture, to drive human capital development within the organization. New initiatives are already underway following the completion of the first diversity, equality and inclusion survey: TheGuarantors continues to improve its diversity metrics both in the workforce and in the composition of the board of directors. The company will also introduce a new compensation policy by the end of the year that includes pay equity in conjunction with a consistent compensation review process.

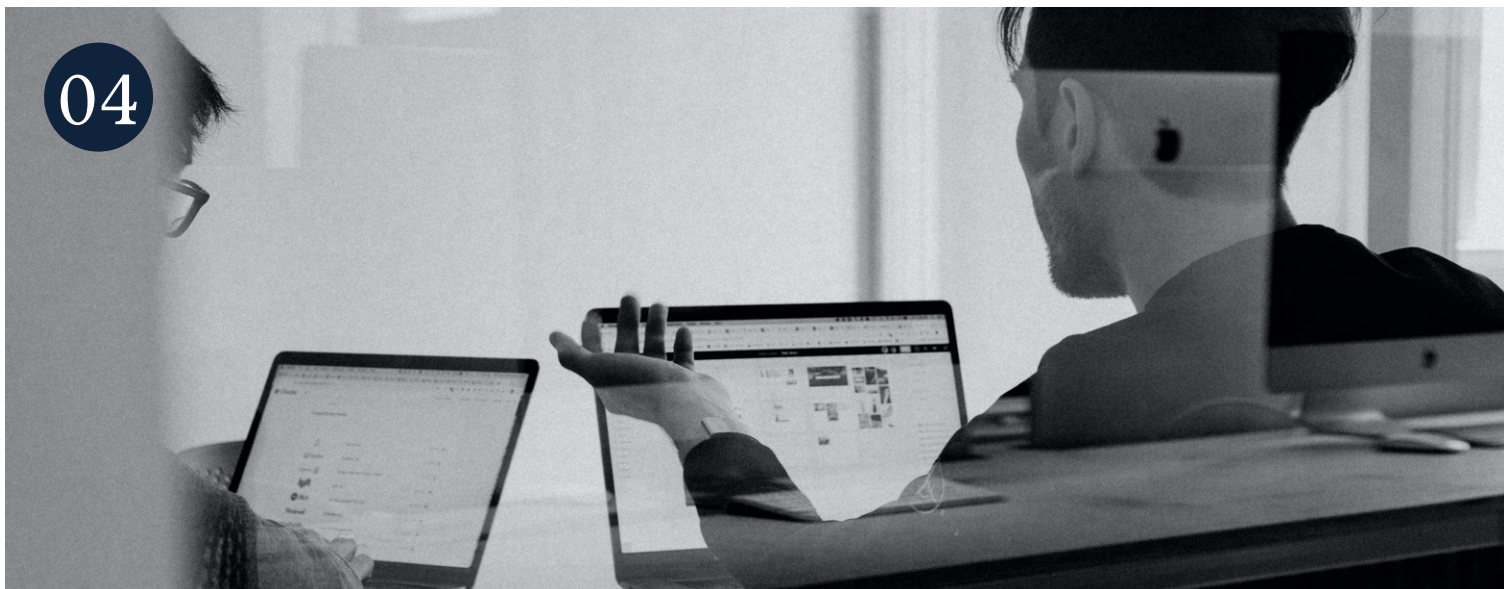
PETFOLK

Petfolk is a female co-founded business that focuses its diversity, equality and inclusion efforts on the veterinarians it employs. The US Bureau of Labor Statistics reports that the veterinary workforce is the least diverse of all US health care professions and notes that more than 90% of veterinarians are white, whilst only 5,6% are Asian, 4,7% Hispanic or Latino, and 1,2 % are Black or African American. This imbalance can cause a disconnection between vets and the pet owning community as well as exacerbating the existing issue of accessible animal care.



Audrey Wystrach, co-CEO

Petfolk's in-person and virtual veterinary clinic aims to deliberately remove structural barriers embedded with racial inequalities in order to offer the best healthcare experience to pets and their owners regardless of ethnicity or other social differentiators. To support this shift in mindset and business practice, Petfolk has created a welcoming and supportive environment for all members of the veterinary community and places education at the center of its inclusive policy. The company openly and thoroughly communicates about its positioning as a responsible and equal opportunity employer. As an example, it forbids any legal retaliation against an individual who files a charge of discrimination or reports harassment.



FOCUS TOPIC 4

Quality of life at work

WHY IT MATTERS TO US

The consequences of the COVID pandemic on the way we work have been far-reaching and it is fair to say that everyone's well-being was affected in one way or another. The downstream effects on the quality of life at work do not only have a negative impact on health or happiness, but can also affect employability, productivity and overall financial performance.

Studies show that companies with a happy and highly engaged workforce are 23% more profitable, have 81% lower absenteeism and 10% more customer loyalty. To White Star Capital, it is evident that a healthy work environment matters.

Sometimes subjective, well-being or happiness at work can be measured across many dimensions: the turnover rate, the average number of years spent in the company, the training budget, or the employee Net Promoter Score. In their own diverse ways, our portfolio companies Sleek, Novisto and Petfolk go to great lengths to create an enjoyable and supporting space for their employees.

SLEEK

For Sleek, the Singapore-based platform that handles incorporation, accounting, taxes and visas for SMEs, employees are the most valuable assets of the company and it wants to ensure that they feel engaged and empowered to do their best work.

Continuous training and development are at the heart of Sleek's employee initiatives. Therefore, the company offers its members the opportunity to develop their skills across a wide range of topics such as leadership, people management, project management, communication and time management. The training sessions are led by a mix of external partners and high-performing Sleek employees in order to ensure the highest quality and relevance. This approach is complemented by clear career development plans designed for each employee including quarterly goal setting and tracking, a well-defined performance measurement system, open communication and internal recruiting efforts.



The Sleek team in Singapore

To further enhance the quality of work life, Sleek offers flexible working hours and the option to work remotely for up to 30 days per year. Catering to the individual needs of each employee, Sleek also offers a Flexi Health Benefit Policy worth SGD 1,200 (approximately \$840). Employees can spend this amount on anything that enhances their well-being, from setting up a home office to health services such as a gym subscription or sports equipment.

NOVISTO

Novisto, the sustainability data management platform, makes significant efforts to promote employee well-being and creates working conditions where employees are both healthy and happy.

Taking into account the need to respond to changes in employee needs in the wake of the COVID pandemic, Novisto has maintained a very flexible work practice that allows employees to work from the office, from home, or a combination of both. With the quick adoption of collaborative tools

and modes of communication, remote working has become a well working routine for different teams and has allowed Novisto to tap into a broader talent pool in many different locations. **To fully exploit this potential and allow its employees to work effectively from wherever they desire, Novisto has set up additional nationwide US and international payroll capabilities in 2022.**

Despite additional benefits for the organization and employees alike, such as reduced commuting time and costs and thus reduced CO2 emissions, Novisto acknowledges that remote work can have an impact on employee wellbeing as it may lead to a noticeable increase in working hours. **To avoid negative consequences on employees' personal lives, the company has introduced the Summer Hours policy during the summer months offering an early sign-off on Fridays at 1 pm as well as a weekly meeting-free day to counteract virtual meeting fatigue.**

In addition, Novisto has also increased the number of health and wellbeing services available to employees, including an employee assistance program, the introduction of a telemedicine service and a health spending allowance that includes therapy-related expenses.

In an ongoing effort to better understand and take into account the needs of its employees and embed a culture of wellbeing throughout the organization, Novisto gathers employee feedback thanks to an OfficeVibe survey tool that provides an open channel of communication with team members regardless of their location.



Memories from a recent team building event

PETFOLK

Petfolk has made the people question a priority from the onset and has implemented an employee centric approach within all areas of the organization. The company is convinced that an empowered workforce will be able to better respond to market challenges. **That is why it makes sure that team members feel significant and valued, while working in a welcoming, rewarding, and energizing environment.**

With its modern ecosystem of connected care, including pet care centers, virtual care and community-focused mobile units, Petfolk provides its veterinarians various work opportunities and professional flexibility. Employees' work schedule is equally flexible with the possibility to trade or pick up additional shifts if desired.

Petfolk also believes employees do their best work when they are able to pursue their non-veterinary passions and spend time with their friends and family, hence making time-off a priority. Petfolk has both an open paid time off (PTO) policy and an accrued PTO plan which covers days off for personal, sick or vacation time. Additionally, the company provides paid holidays, with no on-call or overnight expectations.

On an individual level, Petfolk aims to relieve the team of as many stressors as possible, including

concern for their well-being and planning for the future. Therefore, Petfolk full-time caregivers get market-leading medical coverage. Furthermore, it offers equity compensation, 401k with contribution matching, and an employer sponsored retirement plan to all team members to help them plan for future success.

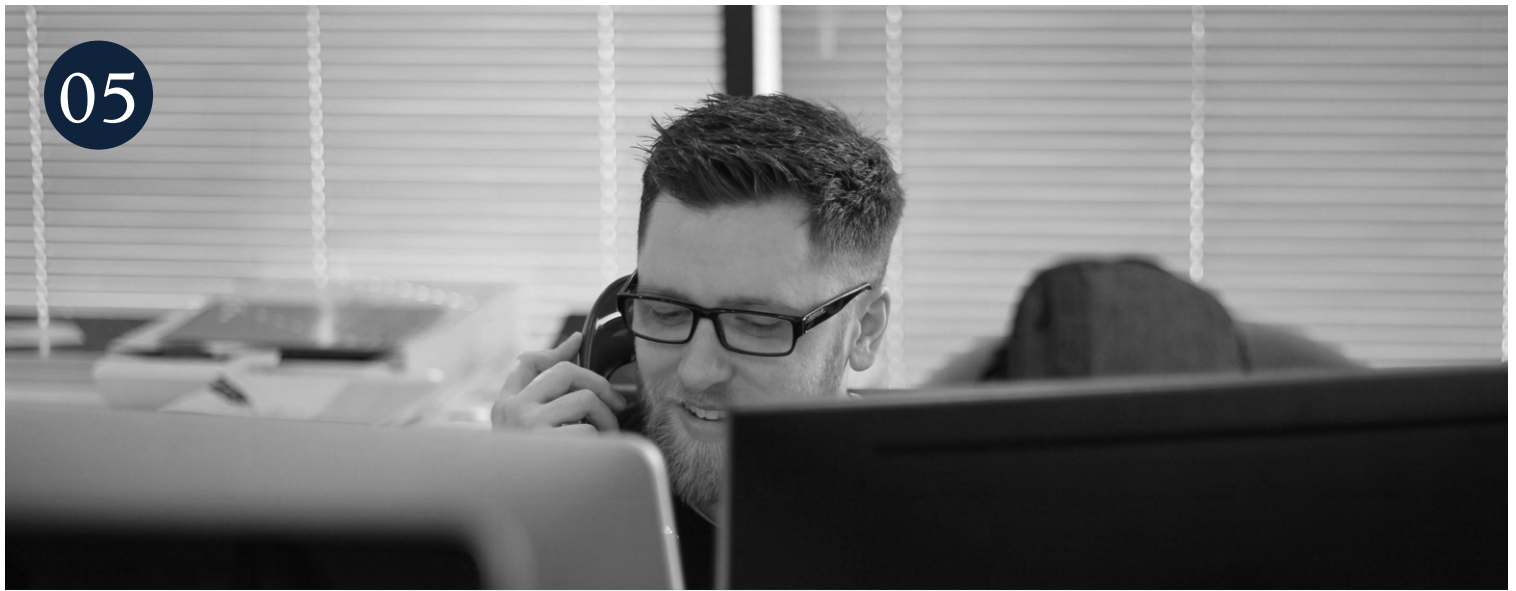
Career development, employee appreciation and ultimately retention is another core focus at Petfolk which it has realized through the initial hire of a Director of People, to build out a Learning and Development team within the first year of inception. Thanks to a “coach the coach” model, it also ensures that all team members get consistent one-to-one feedback with their direct supervisor. As such, each employee obtains an actionable and individualized development plan.

Finally, to measure and improve employee performance, each team member can indicate how he or she feels before finishing a shift using a simple emoji rating scale (Happy, Good, Okay, Frustrated or Stressed). In addition, monthly Employee Net Promoter Score (ENPS) surveys are collected and compared to define and take action to improve employee morale and well-being.

4

Governance Focus





FOCUS TOPIC 5

Quality and customer satisfaction

WHY IT MATTERS TO US

Although seemingly different at first, quality and sustainability go hand in hand: the quality of a product or service increases customer satisfaction, which in return leads to higher long-term growth and sustainable performance. Efforts around quality and customer satisfaction can create a competitive advantage for companies and protect them against downside risks.

The following portfolio companies, Novisto, Numan and 900.care, have moved beyond a transactional mentality and instead focus on understanding how their customers derive value from their solutions and hence create deep and long-term relationships. This is a caring approach to business that we value highly at White Star Capital: developing products and services with a deep understanding of customer needs and a commitment to the highest quality.

NOVISTO

Launching its end-to-end software solution to automate ESG data collection, monitoring and reporting procedures in 2021, has made Novisto focus heavily on product conception and development as well as the implementation of a sound customer onboarding process. **To this end, Novisto has significantly grown the Development, Research, Product and Customer Success teams from 38 full-time employees at the end of 2021 to more than 70 people in September 2022.**

Customer success is the complementary piece to Novisto's business success. Internally, it is seen as the responsibility of all team members and not just one department. As an example, the software has



Charles Assaf, co-founder

been designed to remain highly flexible and adaptable to customers' specific needs, depending on where they are at in their sustainability reporting journey. **Each new customer is onboarded over an 8 to 12-week period with a specific action plan that is fully aligned with their goals and usage preferences, reporting cycle, and existing resources.** From the start, Novisto assigns its customers not only with a dedicated Customer Success Manager, but also an ESG Analyst to provide ongoing advisory and support on ESG insights and analysis. Beyond that, weekly curated newsletters, publicly available whitepapers and research articles as well as tailored training sessions around various ESG topics keep customers informed and educated on relevant ESG topics.

In November 2022, Novisto will be hosting its first annual ESG Forum to further build ESG knowledge and awareness, foster in-person interaction and strengthen relationships between customers and teams. **Ultimately, putting the customer at the center of all its activities not only improves business performance, but also facilitates ESG data collection and reporting, which promotes corporate adoption of sound ESG data collection and reporting practices that create value for customers and for the environment and society.**

NUMAN

With a fully integrated healthcare platform, Numan offers treatment plans for masculine overlooked and untreated health issues. **Men have the biggest engagement gap when it comes to their health, they do not act quickly when they have a health condition and are likely to live 5 years less than women with no evident clinical reason for this.** Instead, environmental and social factors as well as the stigmatization of commonly experienced male health conditions (obesity, erectile dysfunction, premature ejaculation, hair loss, etc.) play a big role.

Individual behavior is the single biggest driver of good health and Numan is accelerating this behavioral change, by creating a safe space and making healthcare accessible to men that would not have otherwise used these services. **For instance, 70% of Numan's customers are treating their**

condition for the first time and 41% were struggling with erectile dysfunction for more than 6 months before seeking help.

Numan further improves customer's health holistically thanks to a combination of diagnosis, expert clinical advice, medication and tailor-made supplements. 87% of customers say Numan has improved their confidence, while 20% feel more in control of their health.

The quality of treatments is a central component. To ensure their highest effectiveness, any new product goes through a full assessment covering research literature on the topic, international medical guidelines, external advice from specialists and in-house expert analysis. In addition, all licensed prescription medicines are approved by the British Medicines and Healthcare products Regulatory Agency (MHRA) to ensure they are safe and relevant to the conditions being treated.

Patient evaluations showcase the success of Numan's services: the company has an "Excellent" Trustpilot score of 4.3 out of 5 based on 11,320 reviews and an 89% positive customer satisfaction feedback through customer service interactions.



Numan's anti hair loss spray

900.CARE

900.care's zero-waste care products are designed to respect the planet and its customers. Therefore, the company aims to be in full control of its entire value chain, from creation to production to distribution. Unlike most brands, 900.care does not work with subcontractors, instead it has set up its own laboratory in Paris for a fully controlled in-house formulation of its products which allows full transparency and truly unique, healthy and environmentally friendly compositions. A dedicated head of development is responsible for the formulations that adhere to a demanding internal safety charter that excludes any ingredient blacklisted by Credo Beauty, the largest clean beauty store in the US and a pioneer in the industry.

In addition, thorough in-house tolerance procedures including dermatological control, eye irritation tests and microbiological tests make the brand's products safe to use for children as young as 3-years-old. This sound approach to quality has been recognized by independent third parties such as Yuka, the safe cosmetics rating app, with an excellence score of 93 out of 100.

FOCUS TOPIC 6

Safety and management of sensitive data

WHY IT MATTERS TO US

The shift to cloud computing as well as new, hybrid work organizations has increased the demand for online solutions, pushing data privacy and security to the forefront of corporate risk. **Within the EU, there were more ransomware attacks at the end of the first quarter of 2022 than during the whole previous year.**

Besides risking long-term financial and legal damage, cyberattacks and data thefts often break the trust and harm the relationship between customers and companies. The accelerated global implementation of personal data processing laws and policies such as the Global Data Protection Regulation (GDPR) underscores the importance of ethical and safety measures that reduce risks and exposure to fraud. These are key topics that we consider at White Star Capital during our investment process.

By integrating secured data management processes into their business practices, our portfolio companies ALEX and Numan go beyond a compliance approach to regulatory requirements in order to create the safest environment possible for their customers.

ALEX

ALEX co-founders, Chiente Hsu and Rachel Yu, were both working at Wallstreet when the financial crisis hit in 2008 severely damaging peoples' trust in the financial sector and established financial intermediaries. New technologies such as cryptocurrencies and decentralized finance have since emerged to enable transactions between parties without intermediaries. **They form the basis of ALEX's vision for a decentralized economy, accessible to everyone, that restores trust in financial systems by making trust obsolete.**

ALEX leverages the liquidity and safety of Bitcoins to allow its customers to lend and borrow currencies without risk of liquidation and swap digital assets. Like other decentralized finance communities, ALEX is governed by Decentralized Autonomous Organizations (DAOs) that enable democratic and purpose driven decision making. **Unlike traditional corporate structures, a DAO is essentially a community with no central authority that relies on smart contracts, an unforgeable computer program specific to any transaction intended to automatically execute and control legally-relevant events and actions.** This makes DAOs one of the most secure networks preventing data misuse and forgery. Any source code written for ALEX's decentralized finance services is open-source and available for anyone to audit. This allows the community to identify bugs and ensure the quality of the platform.



Chiente Hsu, co-founder

In addition to the transparent and safe nature of decentralized finance, ALEX applies internal control measures and is fully compliant with the Know Your Customer (KYC) and Anti Money Laundering (AML) procedures that require the identification of customers wishing to interact with the company.

ALEX also works together with members of its ecosystem such as the Stacks Foundation, jointly engaging external risk management firms and law firms to navigate the regulatory landscape of cryptocurrencies and ensure the highest compliance standards. From a technical point of view, ALEX also

does whatever is needed to manage risks thanks to frequent independent security audits and a recurring bug bounty program.

NUMAN

As a healthcare organization, Numan is regulated by the Care Quality Commission (CQC), a public body that inspects and regulates all health and social care services in the United Kingdom. Conclusions from their last inspection say that **"Numan's routinely reviewed the effectiveness and appropriateness of the care it provides. It ensures that care and treatment is delivered according to evidence-based guidelines."** As such, Numan prioritizes patient health and safety in all aspects of its organization and takes numerous measures to monitor the quality of its products.

Within the relationship between Numan and its customers, all medical queries are handled by a team of individually registered pharmacists or doctors who are obligated to uphold the standards of practice outlined by their relevant professional body. **To ensure responsible medical use, products containing medicines are prescribed only when deemed clinically appropriate by a UK-based clinician. To further ensure patient safety and prevent over-medication, customers can only have one active subscription per category (erectile dysfunction, hair loss, etc.) at a time.** If they switch between treatments in the same category, Numan's internal system automatically pushes back the delivery to the next month in order to prevent multiple medication consumption. Any suspicion of misuse will result in immediate cancellation of the subscription and blocking of a patient's account.

Led by the in-house Data Protection Officer, responsible management of patient data is also a top priority at Numan. As such, all patients are assigned a unique customer ID for depersonalized communication in line with the EU General Data Protection Regulation requirements. Access to clinical systems containing patient data is strictly limited to the practitioners directly involved in patient care. Finally, all patients undergo an ID check when creating an account in order to prevent identity forgery.





FOCUS TOPIC 7

Ethics, values and charitable commitments

WHY IT MATTERS TO US

The founders White Star Capital supports are true game changers as the path followed by their company is aligned with their own values and commitment to changing the world.

Beyond entrepreneurial endeavors, we consider their ethics, charitable commitments and public pledge as powerful forces for social change. They raise awareness of sometimes overlooked questions, showcase best practices and, in doing so, increase engagement and inspire others to follow.

We are proud to see that our founders talk the talk and walk the walk. As depicted below, they have never hesitated to hold their company and themselves accountable for their giving back initiatives.

UVARO

Uvaro was built with the intention to be a “do good” business but this did not prevent the company from having high ethical ambitions. Uvaro’s core values go hand in hand: Play & responsibility, Diversity & solidarity, Honesty & empathy and Push (the last one reminds team members to think critically and question the status quo with intention).

Uvaro was therefore committed to charitable causes from the beginning, pushing charitable involvement and strong ethical practices. In particular, it is a member of Pledge 1%, a corporate philanthropy movement and non-profit organization that helps leading companies make a public commitment to give their equity, time, product and profits (in any combination) to non-profit organizations. In order to build a movement and create lasting habits of philanthropy, Uvaro has also founded its own community fund that allows employees to donate via payroll deduction. As such, they have helped Uvaro raise a total of \$35,000 in only 2 years. Furthermore, employees are encouraged to use at least two work days per year to volunteer and C-suite leaders to join charity organizations.

SLEEK

Sleek was also founded with the intention of being a “tech for good” company and is committed to creating a positive social impact. Following its pledge to become the first carbon neutral corporate services provider in Asia-Pacific by 2030, setting a leading example for employees, customers and competitors, Sleek measures its externalities in monetary terms and incorporates them into its financial statements. Putting a financial value on its environmental footprint measures not only a concrete cost but also helps the company make better informed decisions.

In 2020, Sleek began a partnership with the NGO Yagasu in order to plant mangrove trees that contribute to the trajectory towards carbon neutrality. To date, 22,370 trees have been planted and are expected to absorb over 2,602 tons of carbon by 2030. Sleek has also established a partnership with the Singaporean charity Rainbow Centre to provide free training courses for financial literacy. In 2021, it raised SGD 7,049 through an internal fundraising campaign, launching a dollar-matching initiative to help the Rainbow Centre build its new campus in Singapore.



The Australian Sleek team during a charity initiative

Sleek seeks to scale those positive impacts by encouraging other companies to join it, for example through engaging digital campaigns such as their #DoBetter campaign on LinkedIn or through public reporting on its ESG performance.

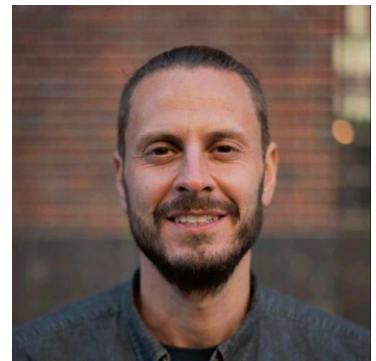
TIER

TIER has created a culture dedicated to social and environmental matters by joining several organizations and charities. As such it is a participant of the UN Global Compact, the world's largest voluntary initiative promoting corporate action in the fight against climate change and social injustice in alignment with the Sustainable Development Goals (SDGs). **TIER aims to incorporate the Global Compact's principles ever more closely into the company's strategy, thereby strengthening the focus areas of human rights, labor, environment and anti-corruption.** Embracing the Global Compact's contribution to public accountability and transparency, from 2023 onwards, TIER will communicate its progress annually to share its efforts, successes and future goals.

On a personal level, TIER co-founder Lawrence Leuschner has taken charitable commitments to the next level with his public pledge in March 2020 to transfer all his exit proceeds coming from Tier to "Blue/Impact", his personal investment vehicle backing and supporting impact entrepreneurs. Over the past years, the fund has invested in early-stage rounds of some of Europe's most ambitious founders looking to further the work identified by the SDGs. By committing to this pledge, Lawrence has made it his personal mission to support these founders to realize their vision of a better tomorrow.

"I am excited by challenging the status quo, fighting climate change and pursuing sustainable visions. I am convinced that every business sector carries the responsibility to improve lives for today's and future generations."

Lawrence Leuschner, Co-founder





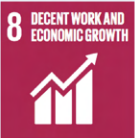

















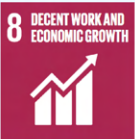






5

White Star Capital and the UN SDGs



THE SDGs ADDRESSED BY OUR PORTFOLIO COMPANIES

White Star Capital keeps supporting portfolio companies' decisions to allocate resources and deploy policies that serve the furtherance of United Nations' 17 Sustainable Development Goals (SDGs). The illustration below shows how they are already positioned.

Adglow <i>Platform for advertisers and agencies to enhance digital and paid social advertising campaigns</i>					
Aire <i>Credit risk-scoring platform powered by machine learning</i>					
Angel Host <i>Comprehensive technology platform for short-term rental vacation property managers</i>					
Asia Innovations <i>Mobile entertainment platform</i>					
Borrowell <i>Consumer platform for personal loans, credit building and credit monitoring</i>					
Butternut Box <i>Healthy direct-to-consumer pet food</i>					
Carbon6 <i>Aggregator of software tools for e-commerce sellers</i>					
Chord <i>Full-stack headless e-Commerce platform</i>					
Clark <i>Mobile-first digital insurance broker</i>					
Drop <i>Mobile-first coalition loyalty program for millennials</i>					

Finn.auto

Auto e-commerce platform making mobility fun, sustainable and convenient

**Flare Systems**

Digital risk protection platform

**Flash coffee**

Tech-enabled chain providing affordable specialty coffee

**Himedi**

Digital health platform connecting international patients with doctors in South Korea

**Hole19**

The most complete mobile app for golfers of all skill levels

**KeyMe**

AI and robotics-based solution for key duplication and lockouts

**Klaxoon**

Platform enabling collaborative corporate training

**Meero**

Managed marketplace for high quality photography

**Novisto**

AI-enabled ESG data collection, insight generation and reporting software

**Numan**

Fully integrated healthcare platform offering a safe space for men to address their health concerns

**Packhelp**

A managed marketplace connecting e-Commerce brands to high-quality custom packaging

**Parsley Health**

Holistic personalized care designed to reverse chronic illness and optimize health



Percent

End-to-end debt securitization platform delivering the best rates and the fastest speed



Petfolk

Tech-enabled veterinary practice



Pop Meals

Vertically-integrated food delivery startup



Red Sift

Cybersecurity platform



Salesfloor

e-Commerce platform connecting online shoppers with real store associates



Seyna

Tech-first insurance platform for brokers



Sleek

Online corporate secretary and accounting services for SMEs



Spatial

Immersive collaboration software that spans across VR, AR, web, and mobile



SWING

Last-mile transportation and delivery platform



TheGuarantors

Digital insurance brokerage for landlords and tenants



TIER























Last-mile micromobility platform focused on sustainability



Una Brands

Marketplace Brands Aggregator



Unacast <i>Transparent and contextualized location data platform</i>	   
Uncapped <i>Financial products designed for the digital entrepreneur</i>	   
Uvaro <i>Community-based sales training program</i>	    
Vention <i>Digital manufacturing platform for custom industrial equipment</i>	 
Wrk <i>Process Automation at Scale</i>	 
900.care <i>Clean personal care products</i>	    

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