



WHITE  
STAR  
CAPITAL

# ESG Report 2023

White Star Capital's Sustainability Leadership




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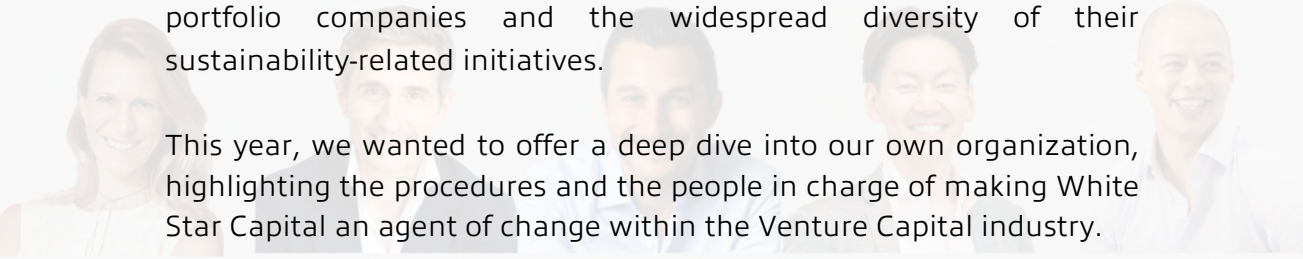
# 1

## Introduction





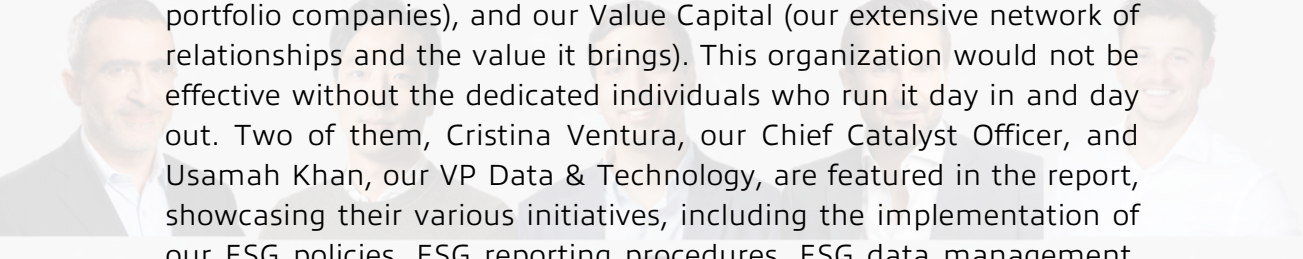
White Star Capital's last two ESG reports were dedicated to our portfolio companies and the widespread diversity of their sustainability-related initiatives.



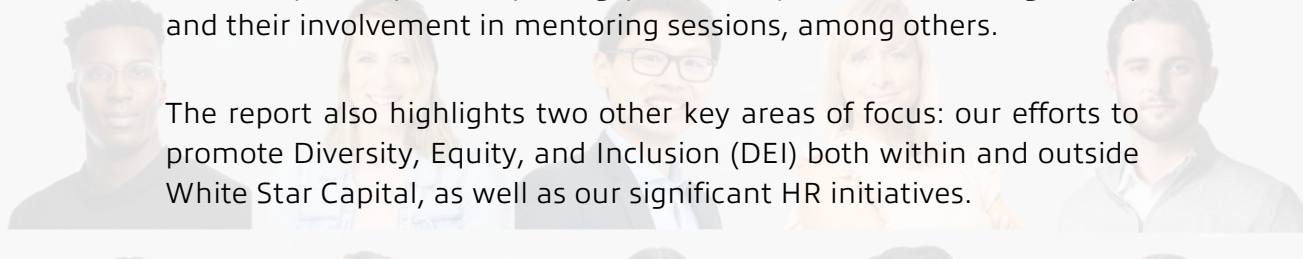
This year, we wanted to offer a deep dive into our own organization, highlighting the procedures and the people in charge of making White Star Capital an agent of change within the Venture Capital industry.



In this report, you will discover how we have positioned ourselves as catalysts within our ecosystem, creating value for our limited partners, portfolio companies, employees, and external stakeholders alike. Our positioning is based on three internally defined pillars of action: our Human Capital (the expertise and knowledge of White Star Capital's teams), our Growth Platform (the operational support provided to portfolio companies), and our Value Capital (our extensive network of relationships and the value it brings). This organization would not be effective without the dedicated individuals who run it day in and day out. Two of them, Cristina Ventura, our Chief Catalyst Officer, and Usamah Khan, our VP Data & Technology, are featured in the report, showcasing their various initiatives, including the implementation of our ESG policies, ESG reporting procedures, ESG data management, and their involvement in mentoring sessions, among others.



The report also highlights two other key areas of focus: our efforts to promote Diversity, Equity, and Inclusion (DEI) both within and outside White Star Capital, as well as our significant HR initiatives.



Finally, because we always take great pride in their progress and responsibility, we have included the latest news from five of our portfolio companies to conclude this report.



## The White Star Capital Partnership

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Our Catalyst  
Positioning





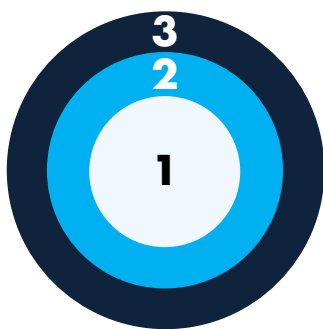


## White Star Capital's levels of action

At White Star Capital, we firmly believe that the technology industry has evolved into a truly globalised landscape. Innovation, talent acquisition, and revenue generation markets span across the world. Leveraging our unique international network and venture investment perspective, we possess a distinctive capability to identify and nurture companies that are exceptionally poised for success in today's interconnected world.

Since our inaugural ESG report in 2021, our primary focus has been on positioning White Star Capital as a catalyst, with the aim of generating value throughout our ecosystem and acting as a driving force for positive change towards a more sustainable global economy.

Our action encompasses three areas that collectively enable and accelerate growth and advancements for our stakeholders, including Limited Partners, portfolio companies, White Star Capital's employees, advisors, academic institutions, etc. These three areas are:



1. White Star Capital's Human Capital: includes the team's expertise, knowledge, and experience that our core team brings to each investment we make
2. White Star Capital's Growth Platform: encompasses the practical support and assistance we provide to our portfolio companies
3. White Star Capital's Value Capital: relates to the broader network of organisations, investors, entrepreneurs, and third-party expertise that we foster and engage with

Our Human Capital level refers to the global team of internal experts entrusted with the responsibility of overseeing and fortifying our portfolio companies in their respective realms, all while maintaining a resolute commitment to advancing ESG-related aspects.

A pivotal stride has been the establishment of our Growth Platform framework adopting a platform-as-a-service approach. It aims to streamline the comprehensive support and guidance offered to our portfolio companies on a broader scale.

Finally, in alignment with our third pillar, White Star Capital's Value Capital, our activities and commitment have expanded beyond our internal organisation and the portfolio companies we invest in. Recognising the significance of nurturing a more inclusive ecosystem, we have extended our support to aspiring entrepreneurs, students, and our broader network. Our resolute focus remains on ensuring equitable access and inclusion for all.



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## Focus on White Star Capital's Growth Platform

### THE GROWTH PLATFORM'S CONTENT

White Star Capital's Growth Platform plays a pivotal role in our catalyst positioning advancing our objective to generate value for all stakeholders and foster significant impact.

Through the Growth Platform, our aim is to systematise and amplify the concrete, practical support and guidance we extend to our portfolio companies by:

- Offering access to a global network of experts for tailored assistance
- Instituting high-quality, scalable processes to seamlessly channel value augmentation to portfolio companies
- Establishing a comprehensive knowledge hub, empowering portfolio companies to draw asynchronously from White Star Capital's expertise, bolstered by distinct and perpetually enriched resources

In doing so, we offer specialised support in five areas:



Complemented by a team with profound entrepreneurial, operational, and financial experience, our presence spans seven countries across North America, Europe, and Asia. This expansive network aids us in identifying prime investment prospects globally. Leveraging our global platform, we effectively support companies in their respective markets, offering unparalleled assistance in pursuing growth opportunities.

## OUR MOTIVATIONS

**We believe active operational support is a driver of financial performance.** Indeed, research shows that funds that provide active support for their portfolio companies achieve better long-term performance. However, the motivation driving our actions extends beyond immediate financial considerations. Streamlining and consolidating our support through the Growth Platform, **we aim to enhance the long-term value of portfolio companies and empower them to attain sustainable growth that not only boosts their bottom line but also benefits the broader community in which they operate.**



By supporting innovation, resource-efficient processes, job creation, and economic development within our portfolio companies, we drive positive contributions to local communities and economies. Furthermore, our Growth Platform provides concrete support that exemplifies our work ethic and unique value proposition, fostering responsible management.

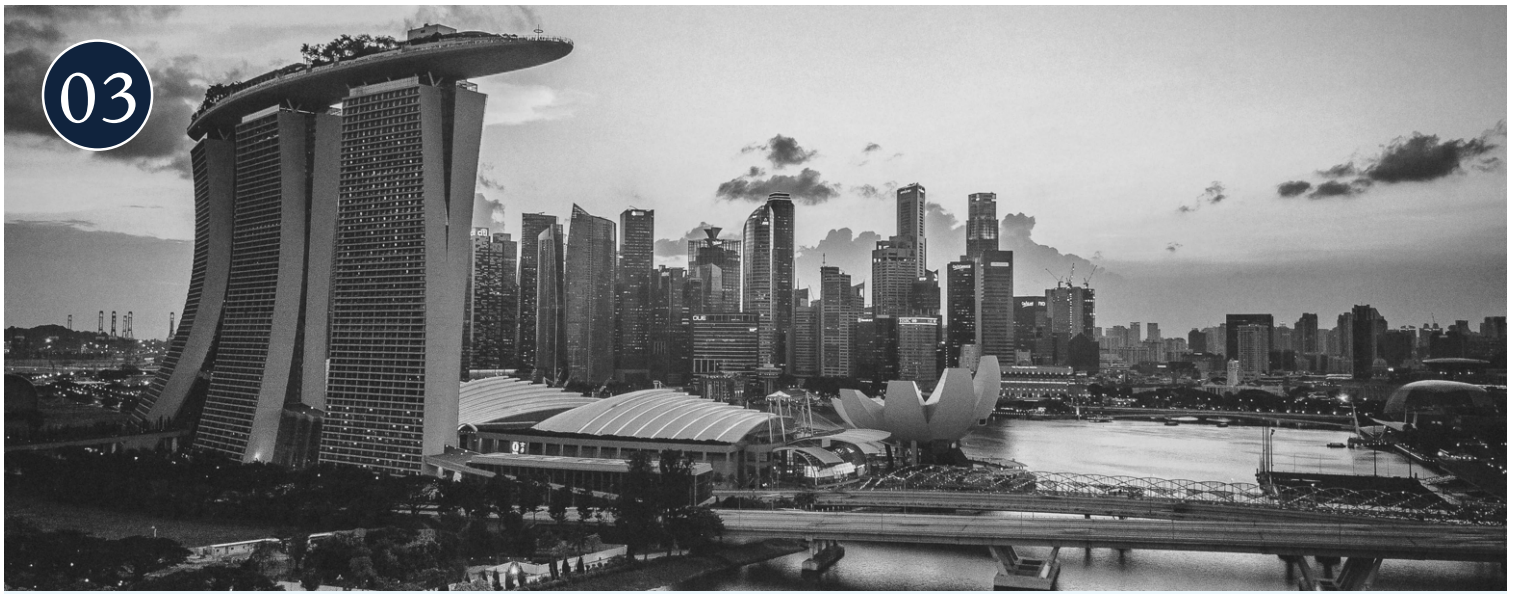
**By advocating transparency, ethics, and sound management, our Growth Platform also strengthens the governance facet of ESG questions.** This emphasis ensures conscientious management practices and accountability to stakeholders, fostering more sustainable business practices.

Despite the numerous advantages and added value, only a small number of industry players have successfully delivered efficient operational support thus far. **An internal study conducted among global Venture Capital firms reveals that merely one third of them have implemented a comprehensive platform.** A few others may provide limited specialised resources and support on an as-needed basis. **Therefore, our platform-as-a-service approach sets White Star Capital apart from its competitors in the industry.**

## OUR WAY FORWARD

Over the past years, our primary focus has been on assembling a diverse global team of White Star Capital's investors and Venture Partners, laying the groundwork for the Growth Platform. While we have historically offered support on an ad-hoc and 1:1 basis, our next strategic move involves expanding and streamlining this support process. **With this objective in mind, we're currently in the process of compiling, structuring, and streamlining information to build an advanced internal knowledge sharing engine.** This effort aims to optimise value creation on a large scale and grant global access to expertise.

Subsequently, our plan is to open this platform to portfolio companies for feedback, pinpointing areas of enhancement, and subsequently launch the Knowledge Center, facilitating company onboarding. This iterative process will enable us to gather insights from founders and identify areas for enhancement, thereby helping us align on a more comprehensive long-term value proposition.



## Cristina Ventura, White Star Capital's CCO

In order to maximise the momentum and underline the intentionality for the White Star Capital catalyst approach, we have appointed a dedicated Chief Catalyst Officer (CCO), Cristina Ventura.

Cristina, also General Partner at White Star Capital based in Singapore and Abu Dhabi, ignites global growth by connecting entrepreneurs, collaborating with diverse ecosystems, and creating lasting value. **With extensive experience in luxury, technology, innovation, and investment spanning over 20 years, she has held key roles at prestigious firms such as LVMH, Gucci, Prada, Apple, The Lane Crawford Joyce Group, and VenturaXVentures (VXV).**



During the last ten years, Cristina has been investing her own capital in over 25 companies and several funds through VenturaXVentures. She is member of the Global Family Office Circle and co-invests and partners with family offices globally. VXV Mission is to create an ecosystem that ignites impact and creates value for all stakeholders by: **Connecting global talent:** Human, Financial & Value Capital (Entrepreneurs, FO, PE, VCs), **Catalysing growth** by collaborating across ecosystems focusing on sustainable investment, and **Creating value** by advising and co-investing in purpose driven entrepreneurs with Family Offices and investment funds.

Previously she was Chief Catalyst Officer at Lane Crawford Joyce Group, responsible to create a network for the Group, **stimulating ideas and new ways to invest and to partner.** LCJGroup.com is Asia's pre-eminent luxury lifestyle Group, with brand management and distribution for over 1,500 lifestyle brands. Cristina founded the first social venture to implement Blockchain technology to

transform the future of luxury ecosystem. It was acquired by LCJG. **Before joining LCJG, Cristina led the opening of Apple Hong Kong & south China, the fastest and largest market growth for Apple globally.** She grew her team to over 1,500 members, which made an important contribution to Apple's \$8.8 billion revenues during the Asia opening. Previously, Cristina was Regional Director at Prada Group, where she was responsible for the business development of Prada, Miu Miu and Car Shoe brands, covering 12 countries throughout Asia, being involved in the preparation of Prada's IPO in Hong Kong. **Previously, she was the Operations Director for Gucci Europe & Middle East, and worked for several years at Louis Vuitton Moët Hennessy Group in Europe and Asia,** where she was responsible for business development & growth. She started her career at Louis Vuitton London through a Leonardo da Vinci grant from the European Union.

Cristina earned the Erasmus Grant and studied Communication Sciences from Ramon Lull University in Barcelona and Milan. **She did her Global Executive MBA at IESE & CEIBS China, is a Business Coach certificate by IESE and is Alumni at INSEAD, Harvard Business School, Stanford, Kauffman Fellows and certified by Wealth Management Institute of Singapore on Ray Dalio Principles of Investment and Family Office Advisor.** She has participated as Asia specialist and keynote speaker at HBS, MIT, LBS, IMD, INSEAD, GBBC, TechInnovation and taught MBA classes at NUS, HKUST, PolyU, IESE & CEIBS. She is currently teaching her Harvard Case Study: "Leading Innovation in the Luxury Industry" and IESE Case Study "A Catalyst Journey during Corona Times" to MBA and GEMBA students at NUS, IESE and Family Offices.

**Cristina is on the board of several companies she invests in, on the Singapore VC & PE Association DEI Committee and is a YPO Asean United member. She is Council member at Vogue SG & Vogue Foundation, mentor at UBS Female Founders Program, and advisor at EDB Design Singapore Tech for Good Program, with the objective of making Singapore the innovative hub in Asia.** Cristina is ambassador at GBBC - Global Blockchain Business Council - and advisor at Barcelona Tech and The Collider, part of MWC, with the focus to represent and grow globally the Blockchain, Digital & Tech sectors.

She is a certified instructor of Yoga, Meditation and Reiki and started Silicon Bali decelerator. She speaks English, Spanish, Italian and French, based in Singapore and Dubai and working globally, with the mission to be a Catalyst for Value by connecting human capital, catalysing growth and creating value for all stakeholders.

## Q&A

### Cristina Ventura

Chief Catalyst Officer

**What steps have you taken, or will you take at White Star Capital to ensure that ESG considerations are integrated into your overall business approach, decision-making and investment processes?**

Our emphasis is on integrating ESG considerations right from the outset. White

Star Capital has consistently believed that the most compelling founders possess a global perspective, creating business models that yield a sustainable impact. Therefore, our primary step to ensure the integration of ESG considerations involves the deliberate selection of mission-driven founders who expand the definition of success beyond

financial metrics. They recognise the intrinsic link between social and environmental engagements and profitability.

Following the investment phase, our commitment to support them doesn't waver. As active investors, we extend comprehensive support to our portfolio companies through our 3 levels of action. Our assistance encompasses various ESG aspects and ensures that they craft sustainable and impactful business models.

### **How do you see the integration of ESG and sustainability initiatives as a driver of long-term value creation for both investors and portfolio companies?**

The integration of ESG and sustainability initiatives has transformative potential for us at White Star Capital, establishing a mutually beneficial relationship between investors and portfolio companies. This strategic fusion is marked by the confluence of ethical imperatives and financial excellence, driving a trajectory of sustained and transformative value creation.

For investors, ESG integration extends beyond conventional metrics, acting as a litmus test for resilience and adaptability. This alignment enhances risk management, positioning portfolios for enduring growth while mitigating vulnerabilities. ESG-conscious companies solidify their reputation, building trust that resonates with astute investors seeking sustained stability. This endeavor holds paramount significance, as evidenced by robust empirical findings. The IFC study on gender, for instance, resoundingly illustrates the financial advantage of gender-balanced senior investment teams, reaping returns that are 20% higher. This trend extends to the leadership realm within portfolio

companies, with gender-diverse leadership teams commanding valuations 20-25% higher than their non-gender-balanced counterparts. This underscores the value of diversity and inclusivity, spurring our unwavering commitment to fostering equality within our internal team and throughout our portfolios.

For portfolio companies, deeply rooted ESG principles play a pivotal role in enhancing a company's performance and elevating its valuation. Sustainability aligns them with conscientious consumers, propelling operational efficiencies and cost savings. It also ignites innovation, yielding products that address societal challenges. These practices elevate brand equity, foster customer loyalty, and attract talent, bolstering the bottom line. The resonance of ESG extends further as large corporate players increasingly seek ESG data from suppliers as an integral part of their procurement processes. This trend reinforces the imperative of ESG principles, becoming a non-negotiable criterion for engaging with partners.

Crucially, the enhanced value driven by ESG initiatives is not limited to the perceptions of employees and consumers. Capital providers, including VC and private equity investors, recognise the tangible worth of ESG-positive assets. Evidencing this, they are willing to offer a median premium of 10% for such assets, reaffirming the financial viability and market recognition of sustainable practices.

As investors support ESG-driven companies, value creation extends to heightened sustainability efforts. This reciprocal relationship fuels positive practices, aligning both parties in pursuit of shared, long-term objectives. In this context, our strategic commitment to ESG integration is clear-sighted. The symbiotic relationship between



sustainable practices and financial success is unequivocally established. By actively promoting diversity and equality within our team and advocating for ESG principles across our portfolio, we not only navigate the currents of the modern economy; we strive for a more profitable, responsible, and impactful future cultivating financial and societal value.

**Does White Star Capital collaborate with other organisations or industry players to share best practices and drive collective progress?**

We maintain a close partnership with the British Venture Capital & Private Equity Association (BVCA), Invest Europe (the former European Venture Association), the Canadian Venture Capital & Private Equity Association (CVCA), and the Singapore Venture Capital & Private Equity Association (SVCA) in our efforts involving Diversity, Equity, and Inclusion (DEI). Holding a position on the SVCA's DEI board, we actively collaborate on impactful initiatives. This involves contributing our experience in regular reports, mentorship courses, and our team's commitment to providing pro-bono hours for education to entrepreneurs from diverse backgrounds and experiences.

Furthermore, our engagement encompasses organising collaborative events with fellow investors who are dedicated to sharing best practices. This includes sponsoring events such as the Founders Forum and extending support to global gatherings and mentorship

programs in partnership with funds like Endeavor on a global scale.

**Finally, could you provide details about the initiatives at White Star Capital that you plan to support the adoption of ESG endeavors going forward?**

Moving forward, our commitment extends to the expansion of human resources and the reinforcement of White Star Capital's Venture Partner network. We will augment specific areas of expertise as needed, nurture the flow of information across our team, and strengthen our sustainability initiatives with the addition of a dedicated Sustainability Director.

With the expertise and diversity now in place within our team, over the next year we will be improving the growth and scalability of our knowledge sharing capacity for our portfolio and wider stakeholders, adding Venture Partners with remarkable operational experience to extend the depth of support we can offer our founders.

In addition, we are in the process of adopting the article 8 of the Sustainable Finance Disclosure Regulation (SFDR) disclosing information to investors about how environmental and social characteristics are integrated into our investment strategies and achieved to meet the mounting investor demand for comprehensive ESG-related information and impact assessment.



## Focus on White Star Capital's ESG reporting procedure

At White Star Capital, our commitment to ESG principles is exemplified through our robust ESG reporting. ESG reporting serves as a powerful tool to not only measure our progress but also to manage and enhance the positive impacts we create. **By transparently reporting our ESG initiatives, performance metrics, and goals, we hold ourselves accountable to our stakeholders and contribute to the broader sustainability landscape.** Our ESG reporting framework aligns with international standards, enabling us to track our progress consistently across our global portfolio. Specifically, it already adheres to the Sustainable Finance Disclosure Regulation. This initiative was spearheaded by our newly appointed VP Data & Technology, Usamah Khan.

The SFDR reflects the European Union's commitment to promoting transparency and sustainability in the financial sector, inspiring investors to thoughtfully consider ESG factors when shaping their investment journeys. **Our ESG reporting is integral in this quest, providing us with the insights and data necessary for informed decision-making regarding ESG matters and empowering sustainable investment choices.** Together, these elements craft a compelling narrative driving responsible and sustainable financial practices.

Under the guidance of Usamah, we have laid the bedrock for data collection and reporting, covering both our internal VC fund focus areas and Limited Partners' requirements. **With the core measurement infrastructure in place, our upcoming endeavors will pivot towards translating the abundant data from our portfolio companies into tangible business value over time.**

One of our key priorities is transitioning from annual to quarterly reporting, aligning with financial reporting cycles, so that we can diligently monitor company progress on ESG KPIs. **Additionally, we are aiming to integrate ESG data at earlier stages, both before and during investment decision-making. We are currently developing a streamlined ESG due diligence framework tailored to each investment vertical, in line with Limited Partners' expectations and SFDR criteria.** This framework will be applicable across markets, enhancing our investment team's ability to evaluate companies effectively. We are also working towards incorporating ESG clauses into our term sheets; this will ensure data accessibility and facilitate improvements across our investments. As we continue this transformative journey, our aim remains to drive sustainable impact through data-driven decision-making.

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## Usamah Khan, White Star Capital's VP Data & Technology

Usamah, VP Data & Technology, occupies a dual role at White Star Capital. **Coming from a background in technology, part of his time is spent with the team identifying promising startups and supporting the investment team in understanding the nuances of different technology platforms, while the other part is spent on developing tools and tech-enabled processes to empower the people around him and ensure that, just like the companies White Star Capital backs, the team continues to innovate and use the latest tools internally.**

Usamah studied Engineering at McGill University in Montreal, and holds an MBA, and a Masters in Analytics. Prior to joining White Star, he held a number of different roles that were data-centric and product focused. Usamah began his career with early stage start-ups as a Data Analyst, before finding himself with a tech and design firm as a Data Scientist designing human-centric smart products. **Usamah's motivation all comes down to building products and**



processes that can enable people to do their work better, and finding the thread in all the chaos to support better decision making moving forward.

Like many others at White Star Capital, he is a truly international individual. Born in The Netherlands to Pakistani/Canadian parents, grown up in Geneva and has had the pleasure of calling Beirut, Montréal, London, and now Toronto, his home. Outside of his professional life Usamah is a musician, photographer, designer, and avid reader of Fantasy and Science-Fiction novels.

## Q&A

### Usamah Khan

VP Data & Technology

**How does White Star Capital track and report on the ESG performance of its portfolio companies?**

At White Star Capital, we are actively committed to closely monitoring and documenting our ESG performance through a comprehensive approach. Each year, we conduct a survey among our portfolio companies, focusing on critical ESG metrics. These metrics are derived from a variety of questionnaires provided by our Limited Partners, encompassing over 100 questions that align with our key focus areas. By synthesising and evaluating the questions from these questionnaires, we have developed a unique White Star Capital template consisting of 59 metrics. This template serves as a foundational resource that seamlessly integrates with and populates other questionnaires, shaping our annual reporting rhythm.

Moreover, it is worth noting that our quarterly financial reports already include some ESG related metrics. Within these reports, we specifically incorporate Diversity, Equity, and Inclusion (DEI) KPIs. These DEI metrics encompass aspects such as the representation of minority groups within our employee base and the number of women employees.

**How do you ensure that White Star Capital and its portfolio companies provide transparent and accurate ESG reporting?**

To ensure the accuracy of our data, we have created a tool that presents every question in a multiple-choice format, ensuring consistency throughout. For questions involving quantities like green house gas emissions, we have included checks to prevent the acceptance of incorrect number formats. Furthermore, we offer clear units and examples to guide respondents on how to provide their answers. Any responses containing errors will not be merged with our template, allowing us to identify and rectify mistakes. Finally, by tracking these metrics over time, we can further enhance data verification and detect any changes or variations in measurement methods that may potentially yield different outcomes.

**Can you share any specific technological innovations or data-driven solutions that you have implemented to enhance ESG measurement and analysis within White Star Capital or its portfolio companies?**

We're currently in the process of implementing a pilot project in collaboration with Novisto, one of our portfolio



companies. It is a solution tailored for Venture Capital firms that allows to seamlessly integrate ESG practices across all stages of the investment lifecycle. This initiative follows a similar structure to the framework we've already established, with added flexibility and improved analytics.

One of the platform's core strengths is its ability to centralise traceable, auditable, and

consistent data and documents within a secure repository. This ensures not only enhanced data quality but also a heightened level of assurance. Additionally, the platform streamlines the process of gathering ESG data directly from portfolio companies through automated workflows, utilising standardised metrics for consistency and efficiency.

# 3

## Diversity, Equity and Inclusion at White Star Capital



## Our internal approach of DEI

Human Capital is at the core of White Star Capital's levels of action approach. We firmly believe that the fusion of diverse viewpoints, experiences and perspectives is a powerful catalyst for value creation.

This conviction is grounded in the effectiveness of teams with members from various origins, backgrounds, genders, and ages. It's an integral part of our organisational DNA, resonating through our team, portfolio companies, and the broader communities we work with.

Our commitment to diversity extends to our investment practices, where it manifests through deliberate due diligence processes. Recognising unconscious bias limitations, we strategically integrate diversity, eliminating blind spots for informed investment decisions.

Our approach to Diversity, Equity and Inclusion (DEI) radiates across our organisational culture, anchoring itself in three key domains: Identifying and attracting exceptional founders, Making informed investment decisions and Effectively supporting portfolio companies.

### IDENTIFYING AND ATTRACTING THE BEST FOUNDERS

We firmly believe that leadership positions should mirror the diverse world we operate in. By nurturing diversity within our own ranks, we set a tone that resonates inclusivity, inspiring the next generation of professionals. This commitment to diversity extends to our team structure – with ten localised offices worldwide – giving us a deep understanding of various markets. **With 21 nationalities represented and 20 languages spoken among our team of 48 employees, our regional teams hold a unique advantage. They possess insights into local market dynamics that allow us to identify and connect seamlessly with the best entrepreneurs across the globe.** Over 40% of our team members either live outside their native countries or have immigrant heritage, creating a bridge between diverse markets and unleashing one of White Star Capital's core strengths: extending startups' global reach.

## MAKING INFORMED INVESTMENT DECISIONS

Our dedication to DEI goes beyond our internal setup; it's deeply integrated in how we approach investments. Unconscious biases can impede objective decision-making. To combat this, we leverage our team's diversity during the investment due diligence process, ensuring a comprehensive spectrum of viewpoints informs our choices. Following the identification of an investment prospect by our local offices and an initial internal due diligence process, all partners partake in the investment decision-making procedure. **Founders engage in discussions with all partners, ensuring a comprehensive spectrum of viewpoints informs the final call. This approach not only mitigates unconscious biases but also enhances our understanding of potential investments.** Our investment team is composed of members with diverse financial and operational backgrounds, striking a balance that maximises thoroughness in risk assessment and potential upside evaluation. **This diversity resonates in our inclusive workplace, where women constitute 20% of our team, and over 25% of our co-workers are under 30. While we refrain from enforcing gender or racial quotas, our meritocratic principles naturally lead to a diverse representation that enriches our decision-making process.**

## EFFECTIVELY SUPPORTING PORTFOLIO COMPANIES

Our commitment to DEI extends to the comprehensive operational support we offer portfolio companies. **The rich tapestry of experiences within our team empowers us to provide holistic guidance.** From seasoned investors like Eric Martineau-Fortin and Jean-Francois Marcoux to certified business coach Cristina Ventura, our team brings multifaceted expertise to the table. **Eight venture partners strategically positioned across regions offer technical and sector-specific capabilities.** For instance, Henry Davis, Co-founder of Chord, brings brand equity and ecommerce insights to discussions involving growth strategies and brand positioning. Alberto Lopez Toledo, a former CTO, provides technical due diligence insights. Vargha Moayed, ex-Chief Strategic Officer of UiPath, addresses fintech pricing complexities. Alex Thabet, founder and former President of Ludia Games, is a gaming industry and BtoC product specialist, while Wassef Sawaf, a successful entrepreneur in the energy sector, is an expert in growth models in Asia.

This open approach, we believe, aligns our ethical values with our investment model; however, it refrains from rigid, predetermined targets in favor of a meritocratic methodology. Diversity across our firm equips us to provide exceptional support to founders, enabling them to excel as product creators for their customers and informed leaders for their employees. By embracing gender-diverse perspectives, portfolio company founders can foster inclusive and impactful organisations. **From identifying talent to making sound investments to effectively supporting our portfolio companies, this diverse and inclusive approach drives our growth and the path to a more inclusive, innovative, and impactful future.**



## SOME OF OUR TEAM PROFILES



**Eric Martineau-Fortin**, Founder and Managing Director of White Star Capital, embodies our approach. With three passports and experience living in over four different countries for several years, Eric has built and maintained long term relationships with entrepreneurs worldwide. He sits at the Board level of start-ups in five different countries, across three continents.



**Eddie Lee**, General Partner, based in New York and of Korean origins, is an active member of both local start-up scenes. He has led investments in both markets and is now a Board member of Carbon6, Percent and Sizzle in the US, but also of Seoul-based SWING mobility, identified through his operators' network.



As a certified business coach, **Cristina Ventura** can accompany founders through the shift in managerial approaches needed at scale. As a long-term luxury, innovation, tech and investment leader, together with **Tom Solleveld** a branding and communications expert, White Star Capital is able to review communication plans and support with relevant press connections, or assist in start-ups' brand positioning.



Based in Toronto, but operating across North America and Southeast Asia, our partner **Sanjay Zimmermann** has worked on over 25 investments across North America, Europe and Asia in the Early Growth Funds as well as in the Digital Asset Fund. Sanjay helped kick off our investment activities in Southeast Asia and in late 2020 launched White Star's Toronto office, he now focuses his time working with talented founders across both regions.



**Shun Nagao**, our Venture Partner in Tokyo, born in Switzerland and raised in Japan, is also deeply involved in local academic and political spheres. Shun serves as entrepreneurship professor at Shizenkan University and is a former Director at the World Economic Forum and Silicon Valley Japan Platform. His dual profile has helped bridge markets for North American start-ups like Vention or Mnubo as they launched their Japan operations.



**Nicholas Stocks**, General Partner is based in London. He was raised in Portugal, born in Iraq to an English father and a Brazilian mother. He is a specialist of the founder-VC relationship, with a focus on making it as fruitful as possible. Before joining White Star Capital, he worked as an investor at Global Founders Capital. Nicholas was also involved with UKCloud from its founding to Series B, raising over £20m.



## Fostering personal growth and breaking barriers

We recognise that not everyone starts from the same point or has equal access to opportunities. That is why we are proactively addressing imbalances by identifying and overcoming barriers rooted in unintentional bias or systemic structures. **With this goal in mind, we are dedicated to supporting entrepreneurs through participation in mentoring and networking initiatives that dismantle barriers to entrepreneurship and provide meaningful assistance to emerging leaders.** By offering guidance, opportunities, and support to individuals from diverse backgrounds and underrepresented groups, White Star Capital plays a pivotal role in breaking down these barriers and promoting equitable opportunities.

While our commitment is fundamentally driven by our moral imperative, these actions also yield strategic benefits for us. This strategic approach diversifies the talent pool, fueling creativity and innovation. **By supporting underrepresented entrepreneurs, our funds expand deal flow, mitigating biases in decision-making and enhancing the merit-based nature of investments.** Furthermore, it cultivates an ethical investing reputation, resonating with like-minded partners and investors. This approach also opens doors to untapped markets through ventures targeting new sectors, reinforcing a balanced portfolio. Essentially, the dismantling of barriers amalgamates innovation, resilience, and responsible investment, positioning us as transformative forces within the entrepreneurial realm. This, in turn, enables us to create a more equitable and inclusive workplace environment and society at large.

Our engagement covers various areas, and we will present several of them below.

## DEI ACROSS WHITE STAR CAPITAL

White Star Capital is actively engaged in initiatives that promote diversity, equity, and inclusion. **Neel Patel, Associate in Toronto, is a mentor for Front Row Ventures (a firm that invests in student founders, supporting them to become the next generation of entrepreneurs).** Neel is also a mentor for Sephora's Accelerate Program - a brand incubation program dedicated to building a community of innovative, inspirational brand founders in beauty, with a particular focus on founders who are people of color. **The program strives to ensure there are brands in the beauty industry representative of the colors, races, and ethnicities that make up the Americas.**

Blanche Ajarrista, Vice Principal in London, is an active member of the Europe-wide Female Founder Office Hours. **To date, this initiative has brought together 1,900 founders for 7,800 one-to-one investor meetings across nine editions.** Edition 10 is on course to be the largest yet. **Blanche also organises regular female-focused VC breakfasts, that bring together female investors based in the UK.**

In Asia, we facilitate the UBS Female Founder mentorship led by our CCO Cristina Ventura and collaborate with Harvard Business School (HBS) for student mentorship, both aimed at **fostering entrepreneurial growth.** The HBS Mentorship program in Singapore, for instance, seeks to pair individuals from diverse backgrounds with experienced mentors who serve as role models. The diverse composition of our team at White Star Capital significantly contributes to this effort. **Witnessing individuals from similar backgrounds achieve success in their careers can serve as an inspiring and motivating force for underrepresented individuals, propelling them to pursue their aspirations and overcome obstacles.**



Since its commencement in October 2020, Cristina, has consistently and regularly mentored eight students through bi-weekly or monthly sessions. These interactions empower the students to realise their goals and aspirations, nurturing both personal and professional growth. The tangible outcomes of this program underscore its profound impact on the individual mentees. The guidance, support, and insights offered by Cristina have empowered these mentees to

navigate their professional journeys with enhanced confidence. One illustrative case is that of Mindy Zhang's (pictured above), who embarked on an inspiring journey. The mentorship relationship with Cristina facilitated her personal development, amplified her self-awareness, and broadened her horizons. Mindy initially pursued a career in accounting but held a dream of working in HR. Remarkably, she secured an HR position at EY, within the People Advisory Services, even before completing her studies. This success story highlights the transformative effect of mentorship in shaping individuals' trajectories and aspirations.

Another notable example is the UBS Female Founder mentorship program, also led by Cristina. **This initiative is designed to provide guidance and support to female entrepreneurs.** This distinctive global program encompasses an 8-week Investor Readiness Accelerator and involves collaboration with local industry experts, accomplished female founders with successful companies beyond Series A, and mentors and investors. Cristina serves as a mentor in the program, offering comprehensive support, particularly in shaping the founders' pitch narrative to align with investor requirements.

While we have witnessed an increase in the representation of women in entrepreneurship over the past years, they still constitute only a small fraction of co-founded start-ups. **A recent study for the Southeast Asian region revealed that funding for start-ups founded or co-founded by women in 2021 amounted to only 17.2% of all private capital raised during the year.** Founders pointed to societal expectations of women, as well as the shortage of female founders, investors, and mentors, as stumbling blocks within the scope of this report. Notably, according to the Diana International Impact report less than 0.2% of venture capital funding is directed towards female entrepreneurs of color.

On the other hand, research consistently underscores the value of gender diversity in both startup leadership and investment decision-making, demonstrating the potential for improved financial performance and overall success. **A study by BCG and MassChallenge revealed that startups founded or co-founded by women generated 10% more cumulative revenue over a five-year period than those founded by men.**

## **TALENT DEVELOPMENT AND SUPPORT FOR ASPIRING ENTREPRENEURS**

White Star Capital's commitment to talent development is exemplified through our initiatives aimed at nurturing and empowering young, impact-driven entrepreneurs. In alignment with this dedication, we actively participate in the Vogue Foundation's Singapore Innovation Prize, which recognises impactful business ideas within the fashion industry. The Vogue Innovation Prize prioritises the synergy of fashion and innovation to empower Asian entrepreneurs. **By providing essential tools, knowledge, and financial support, the prize enables them to present innovative ideas, receive guidance from experts, and access resources for accelerating their ventures.** Our involvement includes delivering support on pitching with impact and providing pro-bono mentorship sessions to guide individuals. Adrian Furstenburg was one of the mentees.

### **Q&A**

**Adrian Furstenburg**

Fashion designer

**Could you please provide some context about the mentorship relationship with Cristina and the specific life situation you were in when the mentoring journey began?**

I am a handbag designer based in Singapore and was a finalist for Vogue Innovation Award in 2022 for our new bio-tech start-up called ProjectEx. The company was started out of a need for cruelty free materials and our goal is to create the world's first exotic leather that was grown in a laboratory. Cristina and I share many of the same values for designer goods especially around aesthetics, quality and sustainability. The

mentorship I received was on how to build a business that's both financially and ethically responsible, without losing the allure that is demanded by the luxury industry.

**How has this mentoring relationship impacted your overall career or personal development? Can you describe a specific challenge or situation where the mentoring sessions had a significant positive influence, and how did it shape your approach or outcomes?**

I remember showing her my first presentation and she immediately noted



that this was not done in my style and I wasn't being true to myself as a designer or as a business person. Even though the feedback was difficult to digest, I am so happy that she pointed it out, because she guided me in finding my true voice - and to stick to it, no matter who my audience is.

**Can you share examples of specific skills or knowledge areas where you feel you have grown or improved as a result of the mentoring sessions with Cristina?**

I would say that the most specific skill I have acquired - is to find (and stick to) clarity in everything I do. Clarity in the numbers, the goals or projections, potential clients or creating a brilliant product. Luckily, the clarity is not just professional, but personal too - therefor staying true to myself and to

my vision has improved a great deal.

**Reflecting on the time with Cristina, what personal or professional milestones or achievements are you most proud of, and how do you attribute these successes to the mentoring journey with Cristina?**

We are proud to announce that we were the winners for the Vogue Innovation Award and have already garnered interest from luxury brands like Dior and Louis Vuitton! I would say that Cristina's mentoring goes much deeper than just reaching ones professional goals; she has a way to make you feel fantastic about yourself and sparkle from every angle. Her sense of humor, fantastic style and incredibly positive attitude is one of the biggest gifts I've received!

## **TALENT ACQUISITION AND NETWORKING ACROSS A BROADER SPECTRUM**

In all the activities of our ecosystem, we have learned that sometimes, the most valuable discoveries or experiences do not come from deliberate and focused searching, but from being open to and observant of unexpected opportunities that present themselves.

For instance, engaging in diverse networking events, conferences, and industry gatherings can lead to chance encounters and unexpected connections that may uncover promising investment opportunities. Similarly, collaborations with accelerators, incubators, universities, and innovation hubs can offer essential exposure to new research, emerging startups, and innovative projects.

Through purposeful cultivation of an environment that encourages exploration and collaboration, our goal is to leverage this serendipity to unveil investment opportunities, innovative concepts, and trends that align with our investment objectives.



# 4

## White Star Capital's HR Initiatives





## Focus on our internal HR initiatives

At White Star Capital, people are at the heart of our catalyst positioning, driving our success. **Their expertise, dedication, and strategic insights are instrumental in identifying and nurturing promising startups, shaping our firm's culture and reputation, and attracting investors and partners.** Therefore, employee well-being and HR initiatives are paramount for us to ensure a motivated, skilled, and cohesive team that can effectively execute our missions.

Building on our prior ad-hoc support and case-specific efforts, we have taken a significant step forward by formalising our HR practices to foster a supportive and empowering environment for our employees. **This commitment has led us to welcome Nicki Mughal to our team as Chief of Staff & People Operations Officer.** With her expertise and experience, we are dedicated to keep implementing a range of HR initiatives that align with our core values and bolster our commitment to employee well-being. These initiatives are designed to create a workplace where our employees not only excel but also thrive both personally and professionally. **From comprehensive onboarding processes and talent development programs over the implementation of various policies such as a Diversity Policy, a Whistle Blowing Policy, an Anti-Discrimination and Anti-Harassment Policy to employee assistance programs and rewards systems, our HR initiatives are tailored to cater to diverse needs.**

**Our goal is to ensure that every member of our team feels valued, supported, and empowered to contribute their best.** Through these formalised HR practices, we also aim to provide a framework that enables our employees to grow, learn, and succeed in a collaborative and inclusive environment. In doing so, we strengthen our foundation for innovation and growth across our ecosystem.

In line with our focus on well-being, we provide all employees with access to the LifeWorks Employee Assistance Program, designed to support individuals in resolving personal challenges that may affect their performance. We also prioritise engagement through regular pulse surveys conducted on the Trakstar platform. To promote well-being, we also offer incentives for health and fitness, including gym memberships. Additionally, private health insurance is provided, complemented by participation in government schemes such as the Cycle to Work program in the UK.

**Our commitment to efficient HR management is reinforced through the use of SAGE HR, a comprehensive HR platform that enables us to manage the entire employee lifecycle seamlessly.** To facilitate smooth onboarding and promote our unique culture, we provide an onboarding handbook filled with training and informational resources for new team members.

Through these multifaceted initiatives, we exemplify our genuine care for the people. Our goal is to empower individuals, ensuring they have the resources and support needed to thrive in today's dynamic landscape. **These initiatives collectively reinforce our dedication to nurturing a motivated, engaged, and well-supported team, reflecting our commitment to both employee growth and our company's long-term success.**

WHITE STAR  
CAPITAL

5

Portfolio Companies  
Updates





**Activity:** specialty coffee chain  
**Launch:** 2019  
**Headquarters:** Singapore  
**Investment date:** March 2021

Flash Coffee offers a modern grab-and-go store model influenced by the fast-paced nature of Asian cities. Targeting busy professionals, millennials seeking unique experiences, and coffee lovers, the company is reshaping coffee culture. Its goal is to establish itself as one of Asia's major technology-driven coffee chains, offering affordable yet premium coffee experiences to the region's middle class. Established in 2019 by David Brunier and Sebastian Hannecker, Flash Coffee operates across Asia Pacific, including Singapore, Japan, Indonesia, Thailand, Hong Kong, and South Korea.

In 2023, Flash Coffee has formalised its ESG approach with the aim of becoming the first choice for environmentally conscious coffee consumers. Their philosophy and initiatives evolve around four core areas driving environmental and economic value creation:

- 1. Bias To Action:** Flash Coffee proactively recovers waste, reduces resources, and advocates for innovative waste management, bolstering their commitment to sustainability
- 2. Vision:** with strong belief in ESG-related investments, they foresee immense potential in these initiatives, aiming for both sustainability and economic growth through increased revenue, reduced costs, and enhanced productivity
- 3. Leveraging Technology:** rooted in their DNA, the company embraces technology's transformative power, viewing it as a catalyst to revolutionise approaches and master challenges
- 4. Engage & Educate:** Flash Coffee actively accelerates ESG progress by educating consumers and stakeholders, empowering them to understand the impact of their choices and make informed sustainable decisions

On a day-to-day basis, most of Flash Coffee's initiatives in 2023 focused on 6 larger themes with the highest impact: Investing in people & promoting an inclusive culture; Sustainable sourcing; Reducing waste & move away from single-use plastics; Promoting plant-based menu & healthy ingredients; Energy efficient operations; and Enhanced social impacts. **Strategic partnerships and collaborations with like minded companies driven by impact play a pivotal role in Flash Coffee's strategy to accelerate the realisation and success of these endeavors.** Presented below are two noteworthy examples of successful partnerships.

## THE OATSIDE PARTNERSHIP

Flash Coffee and Outside, an oat milk brand, have joined forces to introduce the #Sipforchange marketing campaign, encouraging consumers to embrace non-dairy alternative milks.

Responding to customer demand during previous promotions, Flash Coffee takes a significant step by defaulting to Outside in all milk-based drinks, making cow's milk an opt-in choice.





The launch of oat-by-default is complemented by eco-friendly sticker giveaways, reinforcing customers' commitment to what they call "sustainable sipping". **This approach aligns with the company's commitment to supporting customers in their journey toward better, kinder consumption practices** as oat milk presents a more environmentally sustainable choice compared to cow's milk due to its lower greenhouse gas emissions, reduced land and water usage, energy-efficient production, and minimal impact on biodiversity.

## PLASTIC NEUTRAL WITH CLEANHUB

Flash Coffee is taking action on its commitment to combat plastic waste in its operations by collaborating with start-up CleanHub, which operates a global network of plastic collection projects. This partnership aims to "neutralise" the plastic impact associated with all past, present, and future purchases across Flash Coffee's 200+ stores. **As part of this initiative, Flash Coffee has pledged to recover 80 tones of plastic waste through CleanHub, and each order automatically contributes to the recovery of an equivalent amount of plastic waste.**

To further empower customers, Flash Coffee offers the option to add \$0.20 to their order through their mobile app, enabling the recovery of ten times more plastic waste than needed to offset the impact of a single plastic cup.

Amid the global challenge of disposable coffee cup waste, which balances convenience with the goal of reducing single-use waste, Flash Coffee's partnership with CleanHub represents a step toward a more sustainable future. **Researchers estimate that globally, 250-300 billion single-use coffee cups are used annually, with approximately 50 billion discarded in the US alone.**

With sustainability at the forefront of its values, Flash Coffee views this collaboration as just the beginning of its journey toward environmental responsibility. The company emphasises its dedication to exploring even more environmentally-friendly practices, reviewing supply chain processes, product designs, in-store initiatives, and beyond to expand its positive impact. CEO David Brunier expresses anticipation for future sustainability-focused campaigns and partnerships with like-minded brands.





**Activity:** corporate secretary services for SMEs

**Launch:** 2017

**Headquarters:** 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.

Since its inception, Sleek has been on a mission to create a meaningful social impact and bring about positive change. **Since 2017, they have been a steady support for over 450,000 businesses, helping them navigate their startup journey smoothly.** Sleek's commitment goes beyond profits. They strongly believe in the power of collaboration between individuals and businesses to drive social and environmental change. As a growing start-up, they have realised their potential to contribute positively to both their communities and the world. **This commitment comes to life through their sustainability workplan, "Do Better by Sleek," which focuses on three main areas:**

- 1. Sustainability Promise:** in partnership with Handprint (read more below), Sleek launched their carbon neutrality program in 2020, planting mangrove trees in East Java, Indonesia. Their goal is to become the first carbon-neutral corporate services provider in Asia-Pacific by 2030. So far, they have planted over 29,994 mangrove trees, reduced 1,728 tons of CO2 emissions, and aim to absorb over 3,256 tons of carbon by 2030.
- 2. Tech for Good:** Sleek believes technology can drive positive change. That's why they created SleekSign, Asia's only free, unlimited-use eSignature platform. Through SleekSign, they have saved over 1,400,000 paper pages and prevented 7 tons of paper waste.
- 3. Community Initiatives:** through a partnership with the nonprofit Rainbow Centre and its Micro Business Academy program, they are committed to empowering families with children with disabilities. Sleek employees offer business insights, financial literacy courses, and personalised consultations to uplift these families and their home-based businesses.

Founded in 2019, Handprint is an impact-as-a-service platform that offers customisable and cost-effective sustainable solutions. **The company empowers businesses to directly engage with environmental causes and projects.** Mathias Boissonot, along with co-founders Ryan Merill and Simon Schillebeeckx, conceived the idea while working on a UN-commissioned research paper that revealed how bureaucracy absorbed much of the funding for reforestation. The company curates impact projects aligned with the UN Sustainable Development Goals, spanning reforestation, safe water, ocean health, and gender equality. Backed by science, Handprint's regenerative scorecard assesses project impact globally and locally.

**Sleek's dedication to making a positive impact has also been recognised through their recent B Corp Certification,** achieved within just five years of their founding. Sleek is the first international incorporation and accounting tech brand in Singapore to receive this recognition.



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

Novisto is an impact by design company, where sustainability and impact-driven business practices are deeply rooted in an overarching strategy. Their corporate purpose reflects this commitment, aiming “to contribute to the sustainability of the economy, environment, and society by empowering companies to make better decisions and disclosures through our ESG data management software.” This conviction arises from the belief that quality data serves as a potent tool for businesses to proactively manage their operations, reduce negative environmental and social footprints, and foster positive impacts.

Founded by Charles Assaf, Edouard Clément and Marian Borca who sought to bridge the gap between sustainability and technology, Novisto operates as an ERP-like platform that harnesses automation's power. It efficiently collects and consolidates sustainability data, enhancing reporting processes for their clientele. This streamlined approach empowers organisations to extract valuable insights, facilitating more informed ESG decision-making and fostering value creation.

## A DEDICATED OFFER TO INVESTORS

Over the past year, they have undertaken a significant initiative to launch a partner program for Private Equity and Venture Capital firms. This program explores the feasibility of tailoring their software platform to cater to the specific ESG data needs of General Partners.

Venture capital and private equity firms grapple with a formidable challenge – the efficient collection and analysis of data from extensive portfolios of diverse companies. This task becomes even more daunting for multinational or global firms with investments spanning various industries and geographic regions. They must navigate through different regulatory landscapes, manage currency fluctuations, and understand various cultural nuances. **Centralising and standardising data from these disparate sources is a complex but crucial endeavor.**

In response to these challenges, Novisto has also strategically chosen to target PE and VC portfolio companies directly. These companies represent a core segment of their intended market and stand as the primary beneficiaries of the software solution. By closely collaborating with them, Novisto gains deeper insights into their unique needs and operational intricacies. **This approach positions them to better cater to the broader needs of investors, ultimately enhancing their ability to serve the investment community effectively.**

## A SPECIFIC FOCUS ON WELL-BEING

At Novisto, employees stand at the core of their organisation, and they are committed to fostering a culture of well-being and continuous learning. This dedication extends to various initiatives aimed at supporting the physical and mental health of their employees. **Novisto provides extensive insurance coverage that includes mental health services, ensuring that employees have access to the care they need.** Additionally, they offer an Employee Assistance Program that includes free therapy services, further emphasising their commitment to mental well-being.

In a bid to encourage their workforce to invest in their own well-being, they've introduced a monthly allowance of CA\$100. This allowance can be used for various eligible expenses, such as gym memberships, fitness apps, or meditation apps. **It's a tangible way of supporting their employees in their pursuit of a healthy and balanced life.**

## TRAINING EFFORTS INSIDE AND OUT

Education is another cornerstone of their approach, not only for internal employees but also for their customers and broader network of stakeholders. **Novisto has taken substantial steps to ensure that everyone remains informed and educated on relevant ESG topics and trends.**

For employees, mandatory training sessions on corporate sustainability reporting have been implemented for all newcomers, ensuring that sustainability practices are ingrained in the company's culture from the outset. Additionally, monthly Lunch & Learn sessions on sustainability-related topics provide ongoing opportunities for learning and discussion. Since July 2023, they have further enriched their educational offerings by providing all employees with unlimited access to the Udemy educational platform. This platform hosts a multitude of sustainability-related courses, empowering employees to choose their learning path.

Education efforts extend beyond the company's walls. Their first annual conference held in November 2022, themed "Making an impact," was a resounding success, drawing around 130 participants, including customers and prospects. **This event is a testament to their commitment to fostering a community of practice, sharing knowledge, insights, and best practices among sustainability reporting practitioners.** It's a platform that brings together individuals and teams who often work in isolation within their respective companies.

Novisto will host its second annual ESG Forum on November 3, 2023, with the theme "Embrace the change." **This forum represents yet another opportunity for the company to drive awareness and education on vital sustainability topics, contributing to a more informed and responsible business landscape.**



Activity: personal care product

Launch: 2019

Headquarters: Paris

Investment date: December 2020

Within our portfolio companies, 900.care represents an outstanding example of a mission-driven company. **Its distinctive design and purpose focus on a determined commitment to reduce the environmental footprint of hygiene products and make refillable packs the new standard in the industry.** Founded by Aymeric Grange and Thomas Arnaudo, 900.care draws inspiration from the idea of 900 seconds, or the average 15 minutes we spend each day in the bathroom. The company has developed an extensive range of eco-friendly care products for a zero-waste bathroom, including solid shower and hand gel, chewable toothpaste, and refillable deodorant.



**The decision to establish 900.care was sparked by a sobering fact: a shower gel is 80%+ water packaged in single-use plastic.** Faced with this reality, the founders recognised the need for change. The hygiene industry had strayed for far too long, plagued by the widespread use of single-use plastic, questionable formulations, and an unnecessary carbon footprint stemming from the transportation of vast amounts of water.

Only a few weeks after its inception, the company's ethos and identity enabled it to secure the largest French crowdfunding round in the cosmetics industry, with the sale of 100,000 products. In just two years, their refill system has

successfully prevented over one and a half million instances of plastic waste and saved 600 tons of CO2 emissions. **The allure of their healthy, natural, and budget-friendly formulas has garnered the support of over 60,000 subscribers throughout France.** These accomplishments have been realised through a locally-sourced (100% made in France), circular value chain (utilising 50% recycled materials in their bottles), all while adhering to conscientious governance practices.

To uphold their ambition and maintain the core ecological focus, 900.care is dedicated to achieving its environmental mission through five foundational pillars:

1. Reduce the use of single-use plastic in the hygiene industry, particularly by promoting large-scale refill models
2. Create healthy formulas, as natural as possible, without controversial ingredients and without compromising on effectiveness
3. Use recycled and recyclable materials in their bottles and packaging as much as possible
4. Establish a sustainable and circular value chain that supports local manufacturing and short circuits
5. Minimise CO2 emissions associated with water transportation by giving priority to anhydrous products that consumers can hydrate themselves for the majority of their product line



Given this detailed vision, the company's ESG roadmap is both ambitious and highly specific. That's why we are proud to share 900.care's key 2022 achievements and its 2023 work plan.

## **900.CARE'S 2022 ACHIEVEMENTS**

- Achieved B Corp certification: in early 2022, 900.care successfully completed the B-Corp process
- Performed a carbon footprint assessment for the second consecutive year
- Conducted Life Cycle Assessments for all their new products (shampoo, micellar water, mouthwash), confirming their significantly lower CO2 impact compared to market standards (7.5 times less for shampoo, 4.6 for micellar water, and 13 for mouthwash)
- 900.care has avoided 14.6 tons of plastic packaging, 609 tons of CO2 and 225.000 liters of water
- Setup a list of banned ingredients in their formulations
- Established an independent committee of experts (researchers, activists, investors) to guide and oversee the company's ESG endeavor
- Advocated for reduced VAT on environmentally positive products: as part of a coalition of companies, they spearheaded a campaign and petition urging the French government to implement reduced green VAT rates for environmentally beneficial products
- Championed "Green Friday" over Black Friday: on the day of Black Friday, traditionally significant for e-commerce, they embraced a contrary approach by promoting environmentally conscious initiatives
- Introduced Green OKRs to incentivise ecological actions across departments: alongside conventional business OKRs, the Green OKRs empower each department to embark on eco-friendly endeavors

## **900.CARE'S 2023 OBJECTIVES**

- Define measurable objectives for each mission pillar to track progress throughout the year
- Avoid 44 tons of net single-use plastic
- Increase the proportion of recycled materials in the bottles and packaging from 40% to 75%
- Avoid transporting 326,000 liters of water
- Avoid 836 tons of CO2 emissions for all the products
- Reduce the number of customer shipments and promote bulk orders by grouping their orders, with a target of 2 products per order on average

## Butternut Box

Activity: pet food

Launch: 2016

Headquarters: London, UK

Investment date: January 2018

Butternut Box, co-founded by two friends, Kevin Glynn and David Nolan, delivers a convenient and nutritious solution to pet owners by providing personalised, healthy meals for dogs through a subscription-based service. They prioritise an exceptional customer experience while addressing pet health concerns and the high cost of veterinary fees. Operating in Great Britain, Ireland, the Netherlands, Belgium, and Poland, the company currently employs over 600 people. **Butternut Box is committed to its mission of delivering health and happiness to dogs, with a dedication to the planet, people, and dogs alike. Their range includes low-carbon recipes, Europe's first nutritionally complete vegetarian and plant-based fresh meals, and for each new sign-up, Butternut donates a meal to a dog in need.**

Butternut Box strives to extend its positive impact throughout every aspect of its business and beyond. In the past year, they have been actively engaged in various improvements and positive practices, all of which are substantiated by their inaugural public impact report. **This report offers a comprehensive overview of their achievements and the positive transformations they have initiated through these endeavors, highlighting their commitment to transparency, accountability, and trust-building with stakeholders.**

### ENVIRONMENTAL SUSTAINABILITY

Butternut Box has taken a holistic approach by mapping out their energy usage at every stage of their manufacturing process. This comprehensive understanding has driven a series of optimisation projects, further reducing the company's carbon footprint. Moreover, they are committed to expanding their range of lower-carbon grain meals, influencing positive change by reducing the demand for their higher-carbon options. With this effort Butternut Box has reduced its average Scope 1 and Scope 2 carbon emissions associated with cooking their meals by 7% vs. 2021 and saved 271,000 liters of water. Butternut Box is not stopping there; they have been conducting extensive trials to minimise the amount of plastic in their packaging. Simultaneously, they are dedicated to researching alternative recyclable materials that can withstand their unique cooking and freezing process. This not only aligns with their commitment to environmental sustainability but also encourages more responsible consumer choices.

### SOCIAL INITIATIVES

The "Butternut Box's Squad" embodies the company's core values of genuine care. **They prioritise their team's well-being and significant life moments through a range of initiatives, including competitive salaries, pension plans, private healthcare access, flexible work arrangements, mental health support, and comprehensive leave policies.** With a mission to create the best workplace possible, the People team has made significant enhancements over the past year. This includes the introduction of well-being and learning & development days and the launch of their first-ever sabbatical policy. **Moreover, they are actively continuing the implementation of their manager framework, designed to cultivate effective leaders capable of nurturing engaged, well-cared-for, and high-performing teams.**

## SOUND GOVERNANCE

In addition to these achievements, the past year marked a significant milestone for Butternut Box as they attained certification as one of the first 1000 B Corps in the UK, positioning them in the top 0.3% of local businesses with a score of 82.6. Being a certified B Corp signifies their unwavering commitment to driving positive change for people, the planet, and dogs on a global scale. Furthermore, they are continually striving for excellence within the pet food and manufacturing industry, firmly believing in their potential to inspire change well beyond the scope of their own operations.

Butternut box has also successfully completed its inaugural materiality assessment, a significant milestone in understanding the priorities of both their teams and wider stakeholders. The valuable insights gleaned from this assessment serve as a cornerstone for shaping their long-term sustainability strategy and crafting a roadmap towards achieving net zero emissions. Furthermore, they have diligently implemented comprehensive policies and procedures for risk management, encompassing their entire business group. These measures play a pivotal role in elevating their governance practices, ensuring the robustness of risk assessment and mitigation processes across the organisation.

While they have made significant strides on their sustainability journey, Butternut Box has also encountered several challenges and valuable learnings. As the carbon footprint assessment is a rapidly evolving field, it demands unwavering commitment and substantial effort to implement and maintain accuracy. To address this challenge, Butternut Box has invested in a dedicated sustainability function and is actively exploring the adoption of a suitable carbon accounting software as they continue to scale. Furthermore, the ESG regulatory landscape within the UK and EU is swiftly evolving and requires sourcing specialist advisory services in this field. **This highlights the significance of our dedicated Growth Platform offering at White Star Capital.** By sharing knowledge and providing additional ESG-related support to our portfolio companies, this is precisely where we, as a catalyst, can effectively assist them in navigating the complex landscape of all ESG-related questions and drive positive change.

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