



FIVE SEASONS
VENTURES

FIVESEASONS.VC

IMPACT REPORT 2020

EUROPE'S LEADING EARLY STAGE FOODTECH VC FUND



The background of the entire page is a dense, repeating pattern of white line art on a blue background. The illustrations include various food items like tomatoes, garlic, onions, carrots, and bread, as well as kitchen tools like knives, a grater, and a bowl. The pattern is scattered across the entire page, creating a textured, culinary-themed backdrop.

TABLE OF CONTENTS

WELCOME 03

A MESSAGE FROM THE FOUNDERS 05

OUR NUMBERS 06

OUR PHILOSOPHY 09

OUR PORTFOLIO 11

OUR INVESTMENT APPROACH 13

INTERVIEW WITH NESTLE' 16

STORIES FROM OUR PORTFOLIO COMPANIES 18

FIVE SEASONS' RESPONSIBILITY 34

"SMALL ACTS WHEN MULTIPLIED BY MILLIONS IN SALES, CAN TRANSFORM THE WORLD."

MICOL CHIESA
HEAD OF IMPACT AND RESPONSIBLE INVESTING

Dear fellow investors, founders and friends,

Welcome to the Five Seasons Ventures Impact Report 2020.

This report is intended to be a guide to all the stakeholders who want to learn more about the commitment of our portfolio companies to achieving the UN Sustainable Development Goals. Our report shows the leadership role played by Five Seasons in supporting enterprises in this process through practice sharing, scientific reporting, and constant performance counseling.

We believe a better future for the world starts with what we do today. For this reason, environmental stewardship is our top priority. We understand that by investing in the food supply chain and promoting innovation and sustainable practices, we can have a material impact on the protection of the natural environment.

We also see every investment as an opportunity to be more thoughtful about human health. By investing in food tech we grow a portfolio of companies empowered to create healthier food for a healthier world.

We foster equality, champion commitment, and contribute to our communities. We believe in the power of numbers to measure our progress. This is how we improve as individuals, as a company, and as a fund.

Our goal is simple: to invest in what's good, healthy, and sustainable; because without a responsible present, there is no tomorrow, and tomorrow matters to us all.





A MESSAGE FROM THE FOUNDERS

The pandemic has brought our health, and that of the planet, into sharp focus. Despite the overwhelming challenges of the last 18 months, our ongoing mission to find, back and support companies we think hold the keys to the future of food has never felt more important.

We are immensely proud of how our portfolio companies have responded to the COVID-19 crisis, including the three extraordinary companies we have backed in the last year: Yamo, La Fourche and Air Up.

Yamo is a mission-driven company pioneering a new generation of children's food. The company is first-to-market in the areas of fresh baby food and plant-based alternatives for children.

La Fourche is a French online retailer committed to providing organic food with minimal packaging at a 30% to 50% discount versus conventional organic retailers in France. The company offers free membership to families in need.

Air Up is a system that gives consumers a new way to enjoy flavoured water without the calories of sugar. Scented pods and a unique, reusable water bottle trick the brain into thinking it is drinking flavoured water.

We also have some staffing announcements we're excited to share. We have recently welcomed three new people – Eleonore, Judith and Louis – to our head office, who we are confident will further strengthen our deal team.

The increased portfolio and team have allowed us to increase our impact and we're extremely proud to announce that in 2020 we saved 20Mkg of CO2e and 2Mkg of food waste.



The pandemic has reinforced the importance of environmental, social, and governance (ESG) analysis in investing, and we will continue to demonstrate our commitment to assessing, managing and disclosing climate risk and opportunity across our investment strategies in the coming years.

Five Season's goal is to continue contributing positively towards a more sustainable food system to further promote impact investment practices along the food supply chain and beyond.

Ivan and Niccolo

OUR NUMBERS IN 2020

MAIN FINANCIAL ACHIEVEMENTS

10

COMPANIES FUNDED

OUT OF 2000+ AGRI AND
FOOD-TECH COMPANIES
SCREENED

80^M
EURO

SIZE OF FUND 1

A SECOND, LARGER
IMPACT FUND IS ABOUT TO
BE ANNOUNCED



3X

YOY SALES 2019-2020

AND GROWING INSIDE
THE EU

445⁺

JOBS SUSTAINED

OF WHICH 35 FOUNDERS,
50% UNDER 30

OUR NUMBERS IN 2020

MAIN IMPACT ACHIEVEMENTS

100%

**PRODUCTS DESIGNED TO
IMPROVE HEALTH AND
WELLBEING**

ACROSS ALL PORTFOLIO
COMPANIES

2M^{KG}

FOOD WASTE AVOIDED

WITH ALL PORTFOLIO
COMPANIES WORKING TO
ACHIEVE ZERO WASTE
ALONG THE WHOLE
SUPPLY CHAIN



20M^{KG}

**CO₂ EMISSIONS AVOIDED
ALONG THE SUPPLY CHAIN**

WITH 60% OF DELIVERIES
CARBON NEUTRAL

50/50

**WOMEN/MEN IN THE
WORKFORCE**

FROM 30 DIFFERENT
NATIONALITIES AROUND
THE WORLD



FIVE SEASONS
VENTURES

“

**"WE WANT TO CONTRIBUTE TO
BRINGING BACK BALANCE AMONG
PRODUCTS, PLANET AND PEOPLE
THROUGH INNOVATION."**

”



**We are bold impact investors.
We are THE European Foodtech Fund.
We are Five Seasons.**

OUR PHILOSOPHY

We are a diverse team of talented individuals, fuelled by a passion for investment and driven by performance and impact.

We believe food tech is the greatest investment opportunity for all: it provides solutions for people and the planet at the same time, while delivering impressive returns.

We invest in Series A rounds, with the audacity and flexibility that come with our independence.

We focus on Europe and those European entrepreneurs with the ambition to become leaders in their category and the boldness to outperform.

We are more than just financial backers. We open up networks and generate opportunities. We provide guidance and expert sustainability knowledge. We help raise standards.

Five Season Ventures: the VC Fund that generates returns while giving meaning to your investments.

INTEGRATING THE UN SDGS IN OUR INVESTMENTS

The Sustainable Development Goals (SDGs) were adopted in 2015 as part of the 2030 Agenda for Sustainable Development.

They consist of 17 goals the world must collectively achieve by 2030 to end poverty, protect the planet, and improve the lives of everyone, everywhere. Failure to achieve the UN SDGs will have significant consequences on our collective economic, social and environmental prospects.

At the same time, according to the Business and Sustainable Development Commission, achieving the UN SDGs opens up some US\$12 trillion of market opportunities, of which US\$2.3 trillion is in Food & Agriculture.



The SDGs provide the private sector with a new growth strategy that opens valuable market opportunities while creating a world that is both sustainable and inclusive.

The launch of the SDGs has made it clear that the global community relies heavily on the private sector to help solve some of the most urgent problems the world is facing. Both companies and institutional investors are being asked to contribute to the SDGs through their business activities, asset allocation and investment decisions.

Five Seasons Ventures is committed to contributing to the funding that will be needed to achieve the UN SDGs by 2030. This is because Five Seasons understands that startups won't be able to create value in the long term if natural, social and financial resources continue to be eroded elsewhere.

By matching investments with SDGs, Five Seasons Ventures plays an active role in supporting companies that could create financial returns while addressing major global challenges.

OUR PORTFOLIO



TROPIC BIOSCIENCES

Tropic Biosciences is a world leading agricultural biotechnology company that utilizes cutting-edge genetic innovation to develop high performing commercial varieties of coffee, banana and rice to benefit growers, consumers and the environment.

TROPICBIOSCIENCE.COM



BUTTERNUT BOX

Butternut Box is the UK's leader in fresh pet food, responsibly sourced and cooked, then delivered directly to consumers' homes.

BUTTERNUTBOX.COM



THIS

THIS is a new plant-based meat alternative brand which offers industry-leading realism to meat in taste, appearance and texture.

THIS.CO



YFOOD

Yfood is the first delicious, well-balanced meal in a convenient drink format, which satisfies hunger and provides the body with all the essential macro and micro nutrients it needs.

YFOOD.EU



JUST LEGENDS

JUST LEGENDS provides tailored nutrition for gamers and e-sports players. Their snacks are both tasty and functional, providing gamers with the energy and vitamins they need to perform at their best!

JUST-LEGENDS.COM

OUR PORTFOLIO



CORTILIA

Cortilia is a leading Italian online farmers' market, delivering fresh products (fruits, vegetables, cheese, fish, meat and ready meals) from carefully selected local producers to your doorstep in 24 hours.

CORTILIA.IT



JUST SPICES

Just Spices is a German-founded spice mix brand addressing the need for innovative, fast and balanced solutions that help make cooking a joy.

JUSTSPICES.DE



YAMO

Yamo is a mission-driven company pioneering a new generation of kids' food. The company is first-to-market in the areas of fresh baby food and plant-based alternatives for children.

YAMO.BIO/EN-DE



LA FOURCHE

La Fourche is a French online retailer for organic products with the goal of making high quality organic grocery products affordable for everyone.

LAFOURCHE.FR



AIR UP

air up is a beverage tech company disrupting the sector through scent-based taste innovation. With its IP-protected refillable drinking system and flavoured pods, it delivers "taste through scent" without the calories

de.air-up.com

OUR INVESTMENT APPROACH

HOW DO WE BACK IMPACT-DRIVEN COMPANIES?



Pre Investment

- **Top level screening:** First we identify the ESG risks or opportunities of the potential portfolio investment.
- **Go-No Go business profile:** Next we identify potential acceptable and unacceptable risks within the deal context, but only if managed post-completion, and ESG opportunities.
- **Due diligence:** Thorough analysis to understand any ESG issues using Five Seasons Ventures' monitoring tools before deciding a way forward within the deal structure and post deal.



Investment

- **ESG clause:** This is integrated into both term sheets and shareholder agreements.
- **Corporate responsibility policy:** The portfolio company commits to adopting an ESG policy as soon as feasible, but no later than 12 months.
- **Governance structure:** The company also commits to creating a formal position in the governing body committee and/or at executive level dedicated to social and environmental performance.



Holding

- **Measuring:** Yearly measurement of Five Seasons' "Planet", "Product" and "People" KPIs, with CO₂ emissions reported within the first 100 days.
- **Targeting:** Identification of ESG improvement objectives to be achieved one, three and five years from investment.
- **Monitoring and reporting:** Monitoring and reporting of company ESG performance via an annual review and sustainability report.



Exit

- **Exit strategy:** Review of ESG factors associated with the exit strategy. Formal vendor due diligence which includes ESG factor.
- **Formal vendor due diligence:** which includes ESG factor.
- **Data rooms:** ESG materials are added to the data room to provide additional information to potential bidders.

MONITORING AND COMMUNICATION SYSTEM

Financing a business is not a one-man operation; it takes a complex network of people and it is important they are all 'in the loop'. That is why we operate a thorough and comprehensive communications system to ensure values are implemented, targets are met, and that we all reach our common goals.

Limited Partners (LP) monitor the General Partners (GP) for:

Progress in implementation.
Value creation and protections.
Incidents.



Portfolio company discloses ESG information to the GPs through:

Carbon footprint.
Initiatives to achieve targets.
Issues.

GPs monitor the portfolio company for:

ESG reports.
Annual reviews.
Management reports.



GPs discloses ESG information to LPs through:

Annual investors meeting.
Annual sustainability report.
Impact committee meetings.



Five Seasons is increasingly recognising the need to not just consider environmental, social, and governance (ESG) factors as part of its investment process, but also the need to effectively communicate the approach and ongoing performance of its portfolios to all stakeholders.

FIVE SEASONS TOOL TO DRIVE CHANGE

Five Seasons supports the achievement of the SDGs by creating simple, standardised sustainability metrics that portfolio companies must report to and improve over time.

These KPIs are aligned to all major accounting principles (GRI, SABS) and are reported by multinational corporations in the field.

Our KPI process helps identify and support portfolio companies' efforts to track and improve performance in areas that have both an environmental and business benefit. Portfolio companies participate by sharing information on Planet, Product and People directly with us, and participating in annual public reporting when at least one full year of results is available.



PLANET

- Sustainable land use
- Energy
- Transportation



PRODUCT

- Health and wellbeing
- Packaging
- Food waste



PEOPLE

- Equality
- Employees' growth
- Community engagement



KATJA SEIDENSCHNER

POSITION: SUSTAINABILITY DIRECTOR EUROPE

COMPANY: NESTLE'

The world's economy must keep pace with the needs of a growing population, but how can companies provide more nutritious products in a sustainable way?

I would like to challenge the idea that the economy needs to grow and keep growing the same way. Do we need to consume and grow more in developed countries? How should the success of a society be defined? Should success not be linked to rebuilding natural ecosystems able to provide food for 10 bn people and ensuring the fair and equal distribution of wealth? Economy should serve the planet and society – not vice versa.

We do not have unlimited resources and hence need to rethink success criteria. It is important to drive change quickly and only the players that provide

more sustainable solutions and drive transformation should grow share. Currently, the food and beverage industry, including agriculture, contributes roughly a third of all carbon emissions as it requires a lot of land and water. It also impacts biodiversity. These are areas where we can turn things around, but we need to grow food in a way that works with nature and people. We should start by providing food in a way that supports the livelihood of farmers and increases their resilience.

The solutions are there: ending deforestation and switching from intense to regenerative agricultural practises that can capture carbon, water, improve soil health and increase biodiversity. We also need to end our reliance on fossil fuels, change our meat-heavy diets and take significant steps to reduce food waste.

The tension between the short and long term is one of the fundamental issues of business: how do you balance this equilibrium in your daily work?

We as a society are already seeing the devastating costs of extreme weather and need to invest now to prevent much worse in future. The current biodiversity and ecosystem collapse is a material risk valued at 44 trillion USD, (half the world's GDP), according to latest WEF Risk report. Financial investors are also valuing risks.

This investment can be financed by growth leverage, cost efficiencies and delivering less profit, but also by demanding price premiums where consumers are willing to pay to participate in the change needed. But we cannot wait for consumers to pay or to care. Manufacturers have a responsibility to educate them and help them make more sustainable choices. We also need governments and companies to invest to help farmers transition to regenerative agriculture through the right incentives and regulatory framework to accelerate the change we need.

At Nestle, we understand sustainability requires investment. This is why Nestle is investing 3.2 bn CHF into sustainability in the next five years. In terms of the balance: when we are radically transparent about our challenges and plans to solve them and put in place intermediate goals and monitoring tools, these tensions between short & long term are mostly resolved.

For example, for our climate roadmap to achieve net zero we conducted a detailed analysis on the end to end value chain including agriculture and published a comprehensive plan with time-bound goals and actions also for the more short term in December, including required investments. And in April this year, we put it for vote by shareholders in our general assembly and more than 95% voted in favor.

Regulations, technology, consumer preferences: where does the key to sustainability for food companies lies?

There are four planetary boundaries we are overshooting: climate, land use change (eg, deforestation), biodiversity and nitrogen and phosphorus overloading, which has an impact on soil health. In these areas change and action needs to come from all actors for the whole value chain. As we don't have time to lose, the fastest way would be regulations and governmental policies to steer acceleration and the right behaviour. Coherent and science-based regulations are very important to steer a policy framework towards more sustainability. For instance, to streamline sustainable subsidies and support a fair transition for farmers, or to support transparency for shoppers in terms of labelling. Legal and voluntary initiatives combined are a great tool to establish a joint level playing field. A change in consumer preferences would be most impactful, but will take too much time. Public institutions, governments and organisations need to talk more about how the public can make better choices and provide transparent information on the origin and impact of the products we consume. Nestle is also supporting this by providing full transparency on nutrition and environment. Technologies can help, for example through satellite monitoring or battery storage to aid renewable energy feasibility.

Investors' appetite for non-financial information is growing: how can VC firms catalyse capital to help companies achieve sustainability objectives?

I am very happy non-financial reporting is stepping up and I think VC firms should demand other KPIs as investment criteria, for example, what is the carbon or even environmental footprint vs a benchmark? What is the specific plan to get to net zero? Are regenerative agricultural practices behind production? Also, they should demand tangible actions and impact results on the most important planetary boundaries.

"VC firms should demand other KPIs as investment criteria, for example, what is the carbon footprint"

There are a lot of net zero pledges out there for 2030, 2040, 2050, but this is way too far away. At Nestle we have a specific action plan to reduce GHG emissions by 20% by 2025 – this drives a lot of momentum and projects we are ramping up right now. We need both, concrete short-term interventions and an ambitious long-term perspective.

What advice would you give to start ups embarking on their sustainability journey?

Go for big changes that can radically contribute to the turnaround we need on areas that matter most. Think of how digital has changed our lives and habits in the past 10 years and harness these technologies to create transparency. Reach out to big companies for the resources and expertise they have. If you have good, tangible ideas that positively contribute to the planet and society, big companies can give you the scale to realise them.

Finally, look to nature. When it comes to circular models, nature has the solutions.

What should be the priority KPIs for start-ups in the agri-food supply chain?



Planet – Greenhouse gas emissions, percentage of product sourced through regenerative agricultural practices, land use: 100% deforestation-free (ingredients sourced/supply chain, biodiversity intact index), reduction of fertilisers and pesticides, promoting plant-based diet? Percentage of renewable energy usage, water usage.



Product – Percentage of packaging that is recycled, virgin plastic reduction plan, percentage of portfolio with nutritional performance etc (e.g. nutri-score A&B rank), share of plant-based portfolio.



People – Percentage sustainably sourced (providing fair income/livelihoods, respecting human rights), diversity, and contributions to health and education.



FIVE SEASONS
VENTURES

STORIES FROM OUR PORTFOLIO COMPANIES





JUST SPICES

Just Spices is the fastest growing spice food brand in Europe. The goal is to incentivise customers to increase home cooking, which helps avoid eating unhealthy meals. Just Spices provides the recipe and spice mix needed to prepare hundreds of meals, with only a few additional fresh ingredients required to complete the dish. With the salad dressing and "in minutes" preparation, it also offers consumers the confidence to eat fast and tasty food whilst still fitting into a conscious, balanced diet.

What

In Germany 60% of men and 43% of women are overweight. The increasing diffusion of fast and unhealthy food is leading to a variety of health issues, such as heart disease, diabetes and mental health issues.

Who

With increasingly busy lifestyles and long working hours, people don't have the time to develop their cooking skills. Just Spicy is the solution for everyone who wants to enjoy varied and flavourful food, without having to turn to fast food, restaurants and takeaways.

How much

Just Spices has provided more than 170 spice mixes, **100% natural** (no flavour enhancers or chemical additives) helping to cook **millions of meals**. This has led to a massive growth in revenues, allowing Just Spices to reach more than 600k customers.

Contributions

Just Spices provides an easy way to add flavour to a meal, making tasty, homecooked food more accessible. Through its food blog and huge presence on Tiktok (21m likes, 680k followers and 440m views), making cooking more playful, Just Spices **educates people on how to have a balanced diet** and provides suggestions for simple, tasty recipes.

Risks

Although the spices make cooking easier and food tastier, Just Spices has no control over the food its customers are cooking is or how healthy it is.

ABOUT JUST SPICES

	KPI	AS IS	2025 TARGET
 PLANET	SUSTAINABLE LAND USE	<ul style="list-style-type: none"> • 100% of organic ingredients in minutes • 100% organic in salad dressing • 0,5% organic spices 	<ul style="list-style-type: none"> • 100% of organic ingredients in minutes • 100% organic in salad dressing • 15% organic spices
	OFFICE	<ul style="list-style-type: none"> • 60% of headquarter's energy is green 	<ul style="list-style-type: none"> • 100% green energy in headquarters • 100% green energy in warehouses
	EMISSIONS	<ul style="list-style-type: none"> • 100% carbon neutral deliveries from online sales 	<ul style="list-style-type: none"> • 100% carbon neutral deliveries from online sales • 100% carbon neutral deliveries from retail sales
 PRODUCT	HEALTH AND WELLBEING	<ul style="list-style-type: none"> • 100% natural products • Cans (80% without added sugar; 28,75% without added salt) • In Minutes (48% without added sugar; 0% without added salt) • Dressings (100% without added sugar; 0% without added salt). 	<ul style="list-style-type: none"> • 100% natural products • Cans (90% without added sugar; 50% without added salt) • In Minutes (100% without added sugar; 20% without added salt) • Dressings (100% without added sugar; 20% without added salt)
	PACKAGING	<ul style="list-style-type: none"> • 100% recyclable transport packaging, 70% FSC® certified paper • 3% recyclable product packaging 	<ul style="list-style-type: none"> • 100% recyclable transport packaging, FSC® certified paper • 100% recyclable product packaging
	SAFETY	<ul style="list-style-type: none"> • Zero food recalls due to competent quality management 	<ul style="list-style-type: none"> • Zero food recalls due to competent quality management
 PEOPLE	EQUALITY	<ul style="list-style-type: none"> • 62% of women in the workforce • Of which 60% in managerial positions 	<ul style="list-style-type: none"> • At least 50% of employees with ethnically, religious, cultural, social and sexuality diverse background
	EMPLOYEE GROWTH	<ul style="list-style-type: none"> • 1,3 hours per employee spent on training per month • 86% satisfaction rate • 10% of employees participating in voluntary health and wellbeing programme 	<ul style="list-style-type: none"> • 1,5 days/ employee spent on training per month • 90% satisfaction rate • A least 50% of employees participating in voluntary health and wellbeing programme
	ENGAGEMENT	<ul style="list-style-type: none"> • Supporting one organisation that gives people access to food • Offering free online content for a balanced lifestyle 	<ul style="list-style-type: none"> • Continue supporting chosen organisation • Continue offering free online content and creation of an offline education "food and cooking" programme





INTERVIEW TROPIC BIOSCIENCES

Profit with purpose: how Tropic Biosciences is leading the revolution

Latin America, Southeast Asia and Africa will account for more than 75% of the increase in food demand by 2050, with this growing demand being amplified by the impact of climate change. Despite this critical challenge, much of the global R&D spend in plant sciences is directed towards developed markets and is not serving the needs of farmers in these fast-growing regions.

By deploying the most cutting-edge genetic innovation, Tropic Biosciences is working to address this critical food supply imbalance with the goal of generating real value for growers, consumers and the environment. We align purpose with profit by identifying and capturing the massive untapped opportunity of feeding people and providing a source of livelihood in some of the fastest growing markets in the world.

Why is it important to organise corporate responsibility pre-product?

From our founding, our aim at Tropic Biosciences has been to become the leading global tropical seeds company, and our business conduct reflects this goal. We understand that ensuring we



NAME/POSITION: GILAD GERSHON (CEO); NICHOLAS SAWYER
(HEAD OF BUSINESS DEVELOPMENT & STRATEGY)

COMPANY: TROPIC BIOSCIENCES

maintain excellent corporate responsibility standards is critical to our sustainability and success as an organisation. Our products will be cultivated and consumed globally, therefore, efforts such as good stewardship of our products, transparent communications with consumers, and collaboration with farmers is paramount to our long-term success.

How do you identify issues and set priorities?

We take a holistic approach to identifying issues and prioritizing action by encouraging internal initiatives and by seeking external guidance and feedback from our business ecosystem. Internally, we encourage our employees to initiate programs that improve the wellbeing of the team and our community.

An example here is our employee-driven partnership with FoodCycle – a UK charity that combines surplus food, spare kitchen spaces and volunteers to create meals for people at risk of food security. Since the launch of this partnership, the Tropic Biosciences team has not only served hundreds of meals to the most vulnerable members of our community in Norwich, but also reinforced our corporate culture of greater purpose.

More recently, the team created an internal ESG scrum team which focuses on assessing internal principles, processes and practices that dictate the way in which we operate with respect to the environment and our stakeholders in our communities.

Externally, we seek guidance from our advisers and investors. Five Seasons Ventures, for example, has been instrumental in guiding our impact assessment whereby we are quantifying the impact of our future commercial product portfolio measuring the carbon footprint and resource uses.

We are also in the process of establishing a dedicated Impact & Responsibility Strategy Board subcommittee which will include members from our management team, the board of directors, and external advisors with the specific mandate of identifying issues and setting priorities around the impact and responsibility of Tropic Biosciences.

Why should all start-ups consider sustainability as part of their value creation?

In agriculture, sustainability is distilled to its purest form in the farmer's daily question: "Can I continue producing crops in my field using the same practices over the next 50 years so my children and their children can inherit the land?" If a start-up company creates products and services that help farmers achieve this goal, farmers will engage and show a willingness to adopt new practices.

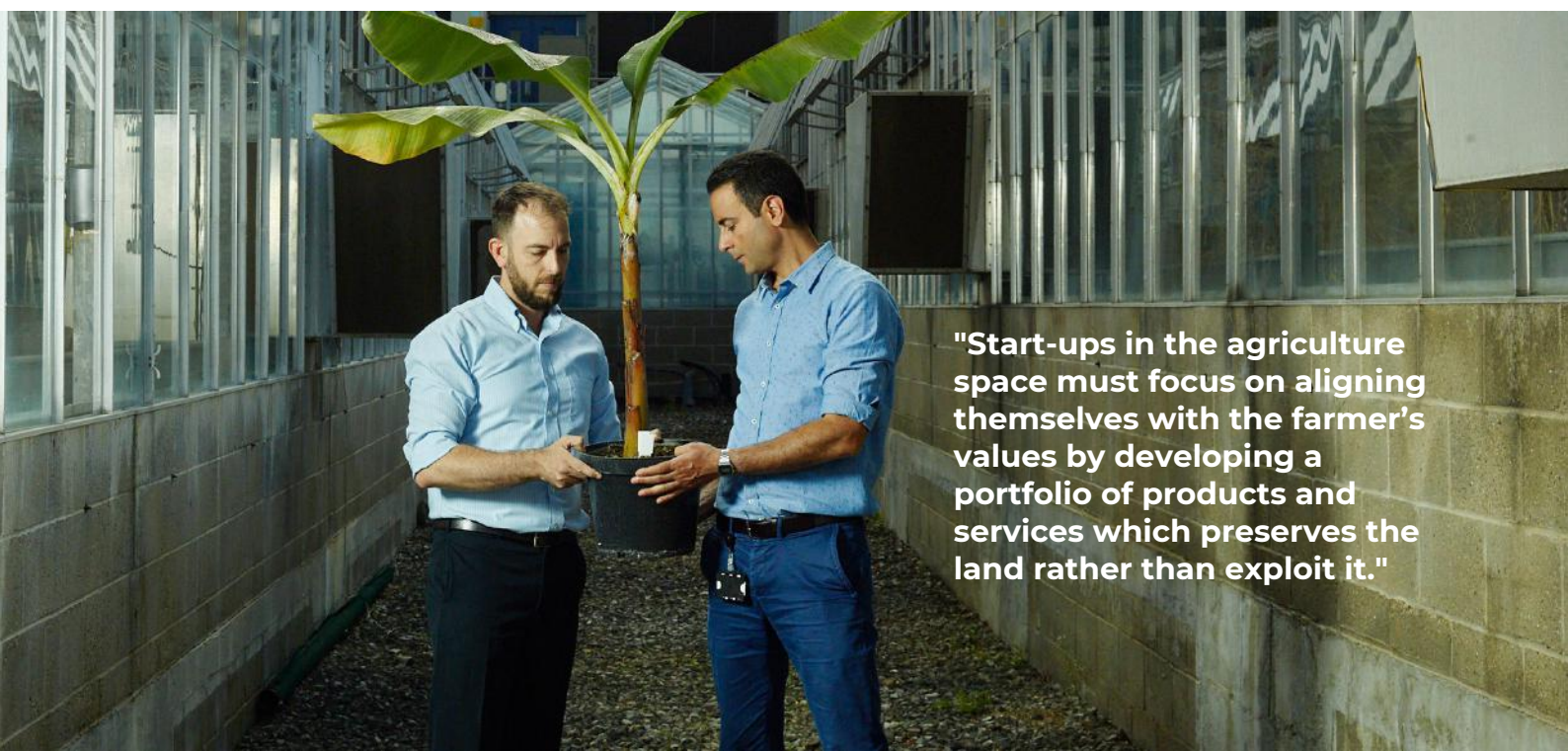
"Investors can, and should put a premium on companies that embody sustainable practices"

In our experience we have found that farmers are very attuned to sustainability, and many consider themselves stewards of the land and providers for future generations. Therefore, start-ups in the agriculture space must focus on aligning themselves with the farmer's values by developing a portfolio of products and services which preserves the land rather than exploit it.

What role can investors play to accelerate your corporate journey to sustainability?

While founders and managers primarily focus on their own businesses, investors have a broader industry view. As such, investors can provide additional perspective and feedback to help start-up companies identify and implement best practices in sustainability.

From a funding perspective, investors can and should put a premium on companies that embody sustainable practices, as these are more likely to succeed in the long term. Such incentives will further promote sustainable development and align investor returns with the wellbeing of the environment and our communities.



"Start-ups in the agriculture space must focus on aligning themselves with the farmer's values by developing a portfolio of products and services which preserves the land rather than exploit it."



YAMO

Yamo produces organic, plant-based, cold-pressed food for babies and organic healthy snacks for schoolchildren. By providing a product of equal quality to home-made food, Yamo allows parents to enjoy more free time, which they can use to create deeper relationships with their children. Yamo's mission is to guide generations to grow into a joyful and balanced future by creating inclusive societies and operating in harmony with nature and making waste a thing of the past.

What

A healthy, vitamin-rich diet is essential to child development. Many vitamins, such as vitamin C are notoriously delicate, and **traditional processing techniques damage them**, reducing their nutritional properties. Yamo offers a tasty, organic and nutritious alternative for babies and kids.

Who

Yamo's baby food is **100% organic, 100% plant based** and mildly treated with high pressure processing (HPP), a cold pasteurisation process, which ensure children receive all the nutrients they need and avoid harmful pesticides and herbicides.

How much

So far Yamo has provided an equivalent of **13.000+ children with a healthier diet** while through its "buy one, save one" scheme Yamo has also saved 4 million plastic bottles from the ocean.



Contributions

Yamo carefully selects its suppliers from experienced organic producers who adhere to the highest standards. It is one of the few producers of fresh, chilled baby food: in many other cases babies eat food older than they are themselves!

Risks

The cold chain needs high energy consumption, and HPP requires the use of plastic packaging (although biodegradable).

ABOUT YAMO

	KPI	AS IS	2025 TARGET
 PLANET	SUSTAINABLE LAND USE	<ul style="list-style-type: none"> • 100% of organic ingredients • 100% of products are plant-based 	<ul style="list-style-type: none"> • Continue to source 100% of products organically • 100% plant-based products
	ENERGY	<ul style="list-style-type: none"> • Due to High Pressure Pasteurisation saves 20% of energy • 90% of headquarter's energy is green 	<ul style="list-style-type: none"> • 100% green energy in headquarters • 100% green energy in warehouses
	TRANSPORTATION	<ul style="list-style-type: none"> • Virtual meetings and business travel with trains when possible 	<ul style="list-style-type: none"> • 100% carbon-neutral deliveries • Minimise travel of exotic ingredients
 PRODUCT	HEALTH AND WELLBEING	<ul style="list-style-type: none"> • Fresh and vitamin-rich food without additives or added sugar 	<ul style="list-style-type: none"> • Promote healthy eating through educational campaigns
	PACKAGING	<ul style="list-style-type: none"> • 100% of plastic is recyclable • Snack bars' packaging 100% biodegradable • Plastic offset with Cleanhub • Water rather than gel based cool-packs 	<ul style="list-style-type: none"> • 100% biodegradable packaging • Add plant seeds to products to make them ecologically regenerative
	FOOD WASTE	<ul style="list-style-type: none"> • Reduces ~30% of household food waste • Donates all surplus before it expires 	<ul style="list-style-type: none"> • Zero food waste along the supply chain
 PEOPLE	EQUALITY	<ul style="list-style-type: none"> • Same salaries for same work • 50/50 Men & Women • 43 employees from 16 nationalities 	<ul style="list-style-type: none"> • Remove all structured obstacles to impartiality • Build more inclusive and diverse environment
	EMPLOYEE GROWTH	<ul style="list-style-type: none"> • Monthly budget for employee education • Monthly team mood checks 	<ul style="list-style-type: none"> • Partner with online educational provider (e.g. Udemy) to offer a bigger variety of courses • Continue offering monthly budget for education
	INCLUSION	<ul style="list-style-type: none"> • Through Welthungerhilfe has already supported 86,000 children in India 	<ul style="list-style-type: none"> • Start promoting healthy food in the developing world through education donations





LA FOURCHE

La Fourche offers organic and sustainable products at a discounted price, allowing all households to buy better, eat better, and take us a step closer to a sustainable food and agriculture system.

What

Not only has consuming organic food and products been linked to better health, it also has countless positive impacts on the environment. La Fourche carefully curates a selection of organic brands, as well as its own branded 'vrac' (mainly loose nuts and dry fruits for now) and offers them at a **30% to 50% discount** compared to conventional organic retailers in France, making **organic and bio products an economically feasible** and a widely available option to consumers. Customers pay a yearly membership fee to access the assortment, benefit from the discounted offers, and keep track of their savings after every purchase. In 2020, more than **5,000 families in needs** were offered a free membership.

Who

La Fourche helps both consumers and producers through its three pillars: **respect for health, respect for the environment and respect for people**. Its products contain no additives and no processed food, which have well documented adverse side effects and are present in 80% of products stocked in French supermarkets. La Fourche has also created its own range of products sourced mainly locally and directly from producers. La Fourche's products **promote biodiversity** and help **protect the environment** by avoiding palm-oil, pesticides and by using sustainable packaging.

How much

La Fourche has already attracted a community of **42,000 households** who have not only increased their consumption of organic and sustainable products, but on average now save **€300 per year** on their grocery shopping.

Contributions

La Fourche's subscription-based business model allows both customers and producers to benefit from **better prices**, making environmentally friendly products widely available and affordable. Moreover, La Fourche believes the public needs to be informed about the impact our daily consumption has on the environment. It was the first distributor in Europe to create an "environmental footprint indicator" for food products, which is displayed on products on its website and private label packaging. Additionally, for **each new subscription, an additional subscription is offered to a low-income household**, and during the pandemic free food was provided for healthcare workers. Furthermore, 10% of La Fourche's workforce at the warehouse come from social inclusion programmes (refugees, former homeless people etc.)

Risks

La Fourche needs to ensure the products it offers are indeed organic and bio as they claim. If the correct due diligence is not done, companies which are "greenwashing" may benefit from customers' interest in eco-friendly products.

ABOUT LA FOURCHE

	KPI	AS IS	2025 TARGET
 PLANET	SUSTAINABLE LAND USE	<ul style="list-style-type: none"> 99% of food products from organic agriculture 	<ul style="list-style-type: none"> Start donations of part of revenues to helping farmers convert to organic agriculture
	ENERGY	<ul style="list-style-type: none"> Currently collecting energy data along the supply and delivery chain 	<ul style="list-style-type: none"> Moving to 100% green energy at the headquarters and offer a carbon-free delivery option in main cities
	TRANSPORTATION	<ul style="list-style-type: none"> Currently collecting carbon footprint data on deliveries 	<ul style="list-style-type: none"> Introduce carbon neutral delivery options
 PRODUCT	HEALTH AND WELLBEING	<ul style="list-style-type: none"> Products are low-fat, low-sugar, without additives Nutri-Score indicated on every product 	<ul style="list-style-type: none"> Indicate the NOVA score on each food product, which differentiates products depending on their level of industrial processing
	PACKAGING	<ul style="list-style-type: none"> La Fourche has its own line of bulk products (110+ references) and zero waste products 100% of the cardboard used for delivery is recyclable 	<ul style="list-style-type: none"> Reducing cardboard use for delivery by launching a returnable box service Offering reusable packaging for a range of products that can't be sold in bulk, such as drinks or canned vegetables
	FOOD WASTE	<ul style="list-style-type: none"> Large selection of plastic-free bulk offering and zero waste products 	<ul style="list-style-type: none"> Launching an anti food waste offer in 2021, with discounted products saved from our producers' bins for various reasons
 PEOPLE	EQUALITY	<ul style="list-style-type: none"> 40% of team are woman Socially and ethnically diverse people encouraged to join 10% of warehouse workforce come from social inclusion programmes (refugees, former homeless etc.) 	<ul style="list-style-type: none"> Reach gender parity Reach 25% of the workforce coming from social inclusion programmes
	EMPLOYEE GROWTH	<ul style="list-style-type: none"> Share and learn sessions from and for employees every two months 	<ul style="list-style-type: none"> Provide educational training to employees to promote internal mobility
	INCLUSION	<ul style="list-style-type: none"> 1 paid subscription = 1 free membership for a family or student in need 	<ul style="list-style-type: none"> Working on a partnership with an NGO to offer a basket of organic products to poor families at production costs





By using only your sense of smell, air up is able to trick your brain into thinking it is drinking flavoured water. It offers a tasty, refreshing way to quench your thirst without any of the negatives: no sugar, no plastic.

What

The soft drinks industry is one of the largest plastic pollutants globally, with 34 billion plastic bottles from the industry entering the ocean each year. Moreover the high sugar content means they have many adverse health effects. air up's refillable drinking system adds flavour to water through scent alone. When you drink from the air up bottle, you are simultaneously taking in ambient air through the pod into your mouth. The scented air then rises from the water through the back of your throat and passes the olfactory receptors where it is perceived as taste and exhaled through your nose. The result: a **natural flavoured taste while drinking pure water**. Not only is this good for your health, but good for the environment too.

Who

Water, important as it is, can be boring. The alternatives invariably contain sugar, colourings and additives. So the consumer must choose between health and or taste. But why make that choice when you can get the best of both worlds? air up provides the consumer with a tasty alternative to soft-drinks. air up's **reusable bottles** further

prevent the plastic waste associated with the soft-drinks industry, protecting our health and the planet simultaneously.

How much

Since 2019, air up could have lead to a saving of more than **85 million of single-use plastic bottles** and more than **2.465 tons of sugar**. air up continues to increase its reach every day by providing ever more people with a tasty, healthy, water alternative to soft-drinks in single-use bottles.

Contributions

The air up bottle is refillable, whilst the aroma pods are lightweight and **100% recyclable**. As a result, air up uses much less plastic and produces significantly fewer CO2 emissions than the average bottled drink.

Risks

Playing on a global stage also means competing on a global stage, and as the environmental concerns of consumers grow, competition in this market will grow too.



LENA JÜNGST

POSITION: CHIEF EVANGELIST & CO-FOUNDER

COMPANY: AIR UP

What does impact mean to you? How does air up have an impact on people and the planet?

What impact means to us can be traced back to our purpose – the very heart of what we truly believe in at air up: "We want to reinvent the way we consume by creating innovative products and delightful experiences that satisfy our needs and desires, while reducing our impact on our shared world."

"We want to reinvent the way we consume, by creating products that satisfy our needs and desires, while reducing negative impact on our shared world".

At air up we have a strong opinion on the change we would like to see in the world and work every day to make that change happen. We aim to understand consumer's needs and aspirations in order to effectively facilitate change in the way we consume.

We believe in life-centered design products that meet our needs and desires, but also respect humans, their health, and the environment.

By developing products that speak to a consumer need, but at the same time respect society and the planet, we can facilitate change on a grander scale – we can change hearts, change minds, and change consumption behaviors.

Our refillable drinking system adds flavor to water through scent alone. No sugar, no additives, no other ingredients. A simple idea, but one that radically redefines drinking because it gives consumers the best of both worlds: exciting flavour and conscious consumption.

From a sustainability perspective, what makes air up unique in the food and beverage space?

air up is unique in the way that we are inherently more sustainable by design than other players in the traditional beverage space. The average bottled drink is packed to the brim with sugar, requires masses of single-use plastic and must be shipped across the globe via carbon-heavy logistics.

"One pod saves at least five one-litre plastic bottles"

We started out with the mission to rethink the way we drink, and our rebel innovator DNA helps us to address sustainability not only in terms of health and well-being, but also in terms of responsible use of resources.

Today, flavoured drinks are primarily sold in single-use plastic or aluminium bottles.

Our innovative refillable drinking system allows us to separate flavour from liquid, meaning customers can enjoy flavoured water, while using water straight from the tap.

This is inherently more sustainable because it eliminates the need to bottle and transport beverages across long distances and requires significantly less materials. One scent-pod only requires 8 grams of plastic to flavour a minimum of 5 litres of water. Therefore, one pod saves at least five one-litre plastic bottles.

How is sustainability embedded into your corporate culture and what are you doing to becoming a more sustainable company?

Sustainability is embedded in our purpose, vision and mission, and therefore is an integral part of our company DNA and anchored at the highest strategic level. Combining economic with ecological sustainability is already part of our 2024 corporate strategy.

We are currently taking the next steps towards that ambition by developing a sustainability strategy in the context of the triple bottom line (planet, people, profit), to define our goals, an initiative

roadmap and clear ownership for the sustainability agenda going forward.

This will be a comprehensive and data-driven process, starting with scanning external and internal drivers, and digging deeper into the status quo along our value chain, to evaluating different opportunities for our roadmap.

We do this to ensure that we focus our efforts on initiatives we believe truly make a difference to our planet and matter to our global air up tribe.

Finally, we are a team united by a passion to reduce our impact on our shared world. Sustainability is not just something we preach.

We are proud that it is lived by all air uppies in their daily decision-making. And consumers are taking note: in a recent large-scale German start-up brand survey conducted by Jung von Matt, one of Germany's most renowned brand and marketing agencies, air up was ranked highest in the sustainability dimension.





FIVE SEASONS' RESPONSIBILITY



FIVE SEASONS
VENTURES

OUR OWN RESPONSIBLE BUSINESS PRACTICES



Respecting the environment

- **Green office** (zero plastic, train over plane, economy only, printing rules).
- **Green team** (lifestyle, consumption, personal mobility- bike over metro).
- **Voluntary offsetting** as a response to "irreducible" emissions.



Building empowered, diverse and inclusive teams

- **Weekly training** "Friday digital lunches" to empower employees with the expertise and authority to achieve the desired outcome.
- Diversify candidate sourcing (two new hires out of three are women) and implement **fair performance evaluations**.
- Support **diversity of founders**.



Supporting our communities

- Use of **local suppliers**.
- **Inclusive mentorship** to early stage start ups.
- Support of **food charity HopHop**.



WE'RE PERSONALLY INVESTED IN DOING THE RIGHT THING.

OUR COMMITMENT TO NET ZERO

At Five Seasons we are committed to taking on the challenge of climate change. We are actively reducing our footprint and engaging with suppliers to promote socially and environmentally-friendly practices. For 2020, total emissions were 15tons. We saved 2tons by always flying

economy and coming to the office by bike or electric scooter.

Next steps are switching to green energy, rethinking our diet during office hours and reducing office waste. All our "irreducible" emissions have been offset with support of the GoodPlanet Foundation.

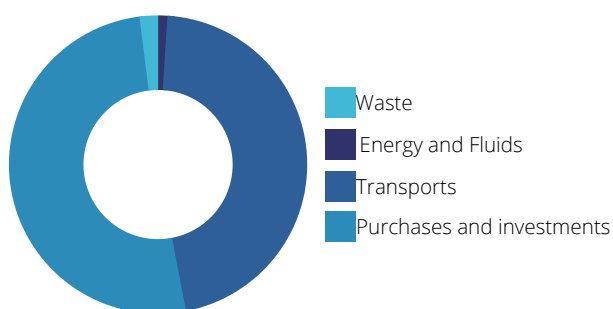
TOTAL EMISSIONS IN 2020

15 TCO₂EQ

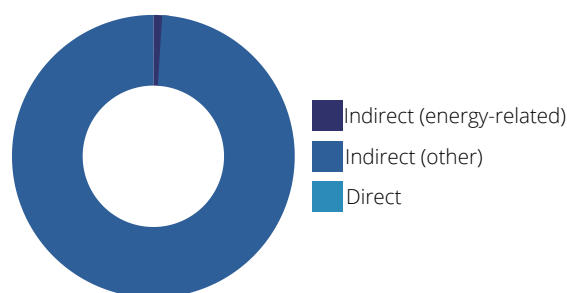
100%
OFFSET WITH

FONDATION
GoodPlanet

BY CATEGORY



BY TYPE OF EMISSION



What is offsetting?

Offsetting carbon emissions means balancing the atmospheric greenhouse gas emissions generated by your activities with an equivalent amount. To protect our planet, our highest priority is to reduce GHG emissions generated by adopting economical and responsible lifestyles. Voluntary offsetting provides a response to so-called "irreducible" emissions.

MEET THE TEAM

FIVE SEASONS MANAGEMENT TEAM



FIVE SEASONS
VENTURES



IVAN



NICCOLO



GIANCARLO



SASKIA



LOUIS

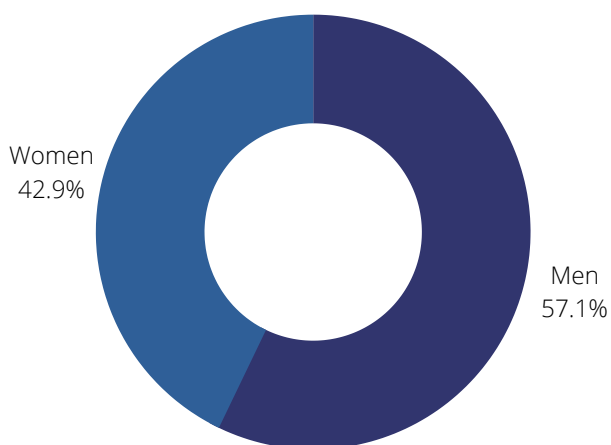


ELEONORE



JUDITH

FIGURES FOR FOUNDERS AND MANAGEMENT TEAM



- Our team is growing
- New hires
- Increasingly diverse

Five Seasons Ventures believes diverse teams are stronger teams and we are committed to hiring the best and the brightest who form a varied perspective. In Oct 2020 we were excited to welcome three new hires into the team; **Eleonore, Judith and Louis.**



COMMUNITY ENGAGEMENT

HOPHOPFOOD

A third of the food produced in the world is thrown away. In France this means 10 million tonnes each year. Meanwhile food insecurity affects 25% of the population in France. While five million benefit from food aid, much remains to be done for those who do not receive such support.

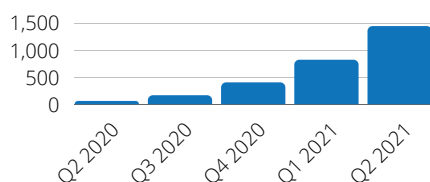


IT IS THESE INVISIBLE VICTIMS OF FOOD INSECURITY THAT HOPHOPFOOD WORKS HARD TO HELP.

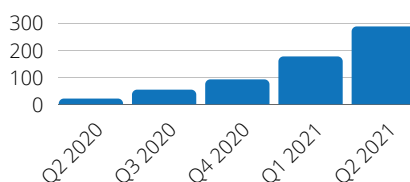
HopHopFood works to ensure these individuals can still eat well using a dedicated app connected to a network of 'solidarity pantries'. Pantries are placed in participating non-profit organisations and allow donations and collections of essential products. 50 are already active or under construction, and there will be 220 installed by the end of 2022.

In May 2020, HopHopFood opened its food donation platform to participating businesses. Now 500 businesses have joined. As of July 2021 HopHopFood had provided more than **1 million meals** to people in need.

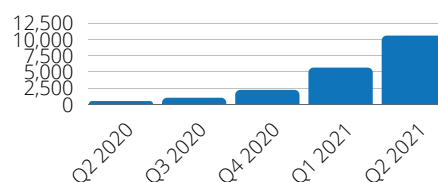
PEOPLE HELPED



PARTNER SHOPS



PRODUCTS COLLECTED



AT FIVE SEASONS WE'RE ALWAYS EXCITED AND INSPIRED BY ORGANISATIONS THAT WORK TO MAKE A POSITIVE CHANGE, WHICH IS WHY WE'RE SO PROUD TO SUPPORT HOPHOPFOOD

WANT TO HELP TOO? WRITE TO THEM AT CONTACT@HOPHOPFOOD.ORG

A person is seen from behind, standing in a field of tall, feathery grass. Their arms are raised high in the air, reaching towards a clear, light blue sky. The person is wearing a dark long-sleeved shirt and a light-colored, textured knit beanie. The background shows rolling hills or mountains under a vast, open sky. The entire image has a blue color cast.

OUR VISION FOR THE FUTURE

**So what is the future we are
committed to cultivating?**

“

**"WE GROW A PORTFOLIO OF
COMPANIES EMPOWERED TO
CREATE HEALTHIER FOOD FOR A
HEALTHIER WORLD"**

”



FIVE SEASONS
VENTURES

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