

blisce/

January 2022

2022: The Reopening Outlook/



What is Blisce?

Blisce is a growth stage venture investment firm focused on helping entrepreneurs build mission-driven global consumer technology companies.

We invest from early growth to pre-IPO across the U.S. and Europe. Since 2014, Blisce has invested in 20 companies, including Headspace Health, Too Good to Go, Harry's, Brut, Spotify, and Pinterest, and seen 7 exits across its portfolio.

Our fund is a certified B-Corp, with a commitment to consider all stakeholders in our processes and follow strong environmental, social and governance practices. All Blisce team members have committed to giving back 20% of their returns to charity.



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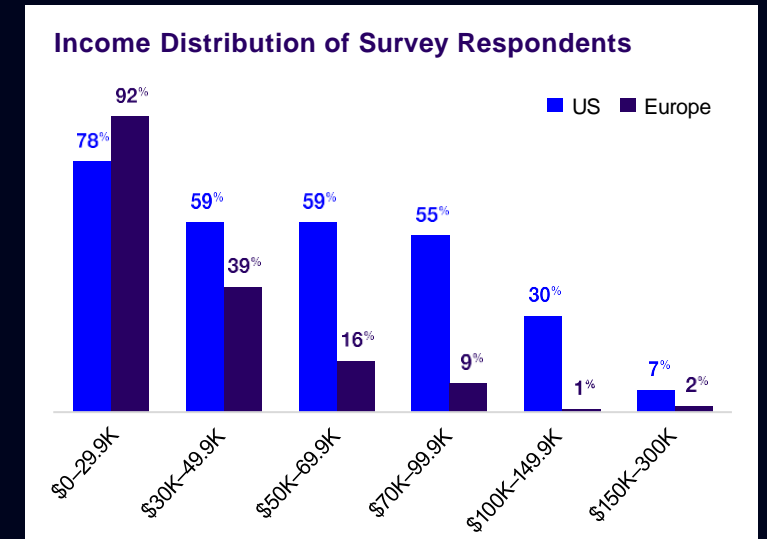
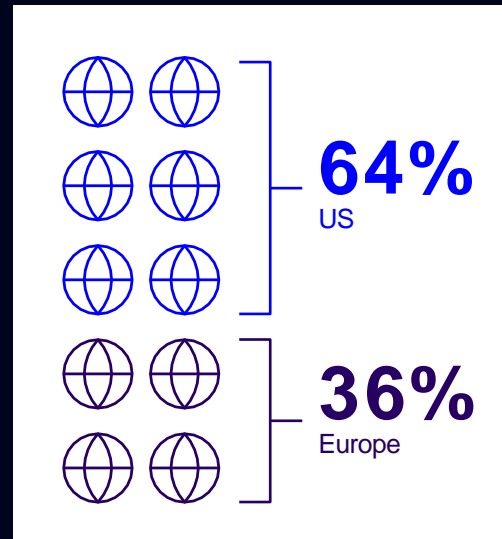
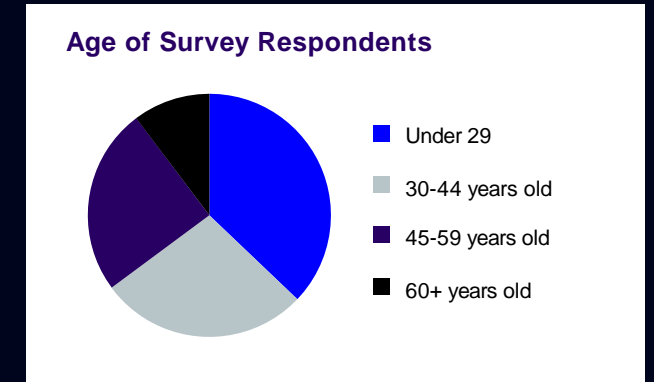
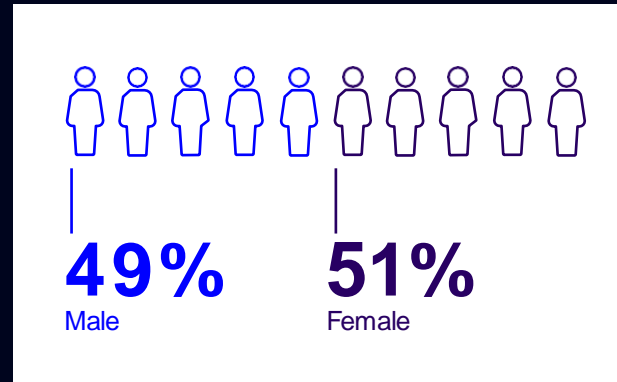
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Survey snapshot

To understand consumer behavior changes, our team has analyzed consumption data, web traffic, industry research reports and data from our portfolio companies. We also conducted a proprietary survey of over 450 consumers across the US and Europe.

Sectors of focus in the survey include online fitness, telehealth, mental health services, online grocery & food delivery, online shopping for clothes, online education, video games, streaming entertainment and social media.



Survey conducted via SurveyMonkey using randomly selected participants.

The Reopening Outlook

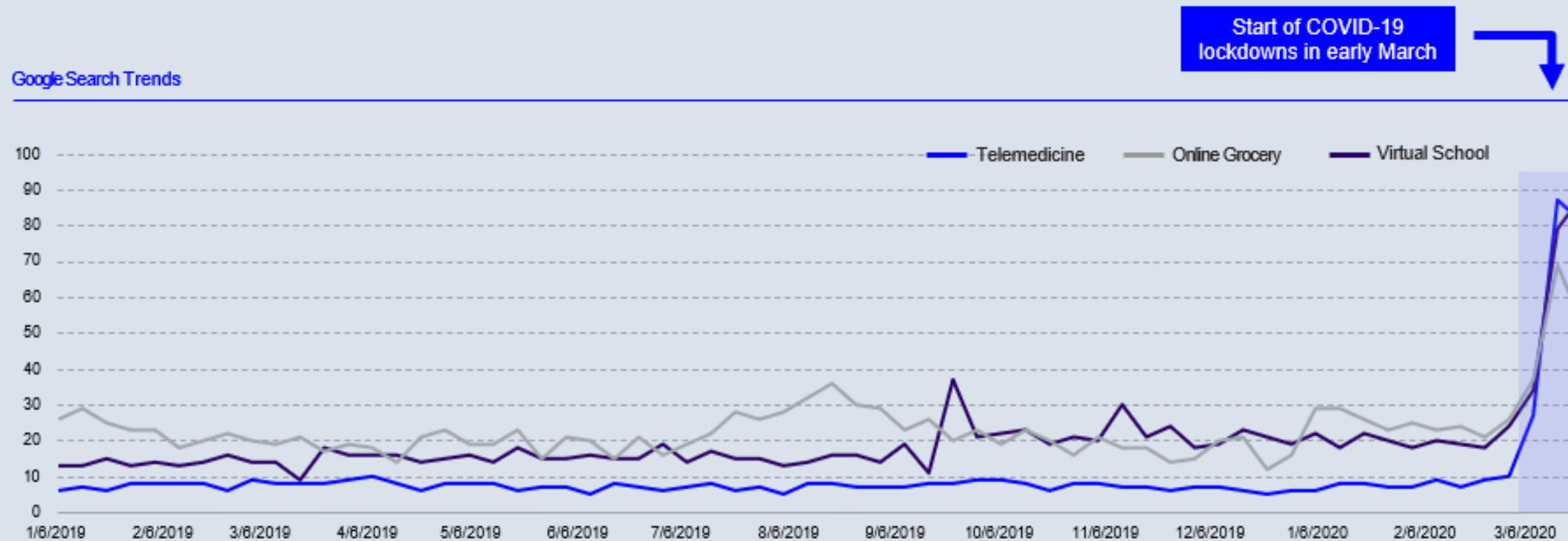
Part 1/ The Reopening

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01. Initial Acceleration

The lockdowns drove the rapid adoption of digital technologies across consumer sectors in 2020 as the “stay-at-home economy” was born. People all over the world searched for digital options and advice on how to navigate healthcare, grocery shopping, and school.¹



Lockdowns drove consumers and industries online



Times Square empties out with a stay-at-home advisory in effect (April 2020, Source: LA Times).

61%

Increased Telemedicine Utilization

In March 2020, fewer than 20% had experienced a telehealth appointment. By March of 2021, more than 61% had undergone a telehealth visit.²

1.4B

Students Faced Closed Schools

An entire generation of students and their families experienced online and remote education.³

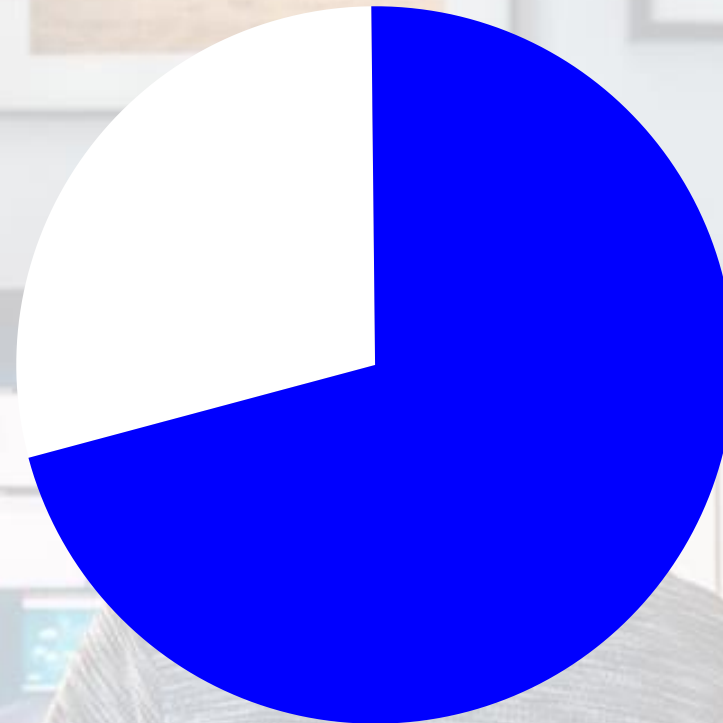
43%

Time Spent and Willingness to Pay on Online Entertainment Surges

Available time for entertainment services has increased 15%,⁴ with 43%⁵ of consumers now considering paying for a new service that they did not use prior to COVID-19, due to shelter-in-place orders.

Remote work was tested

As offices shut down, employees around the globe turned to remote work.

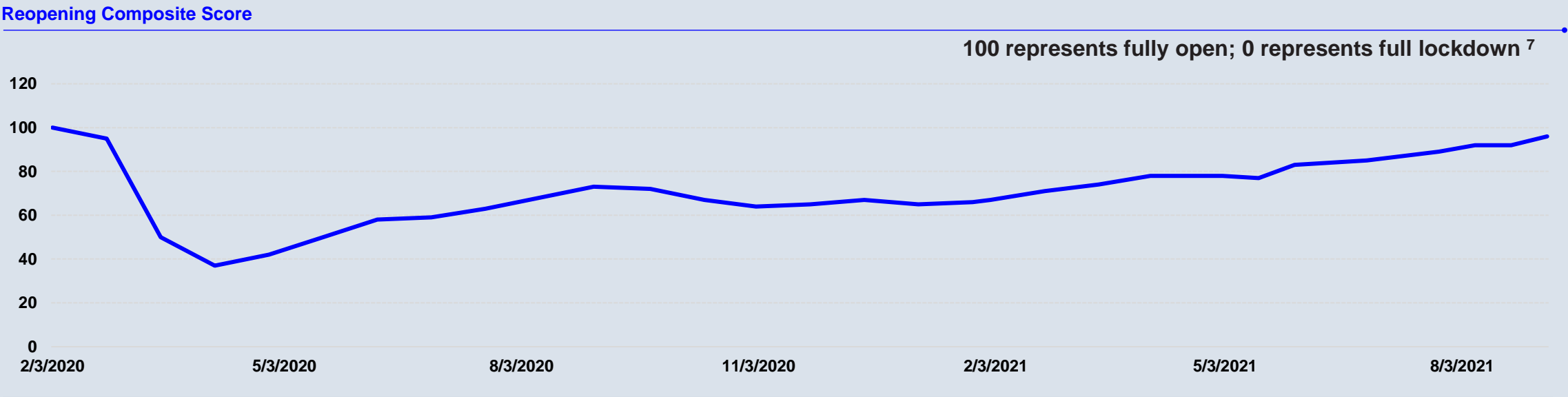


71%

survey respondents stated that they were working from home by the first week of April 2020 due to the coronavirus pandemic.⁶

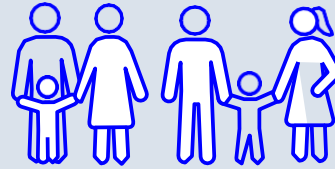
02. Reopening

While COVID-19 remains a global crisis, many countries are starting to reopen as a result of vaccine rollouts. This is evident in the chart below from Goldman Sachs, showcasing the state of reopening in the US.



Goldman Sachs Composite Score: 2-year stacked growth rates relative to Feb 3, 2020, equal-weighted by category. Categories include eCommerce, Grocery, Online Media, News TV, Online Gaming, Food Delivery, At-home Fitness, Video Chat Apps, Online Payment, Gym Attendance, Commuting, Box Office, Sports TV, Dining, Retail, Retail and Recreation, Lodging, Online Travel and Live Events.

As the world reopens, consumers are most concerned about...



Rebuilding Relationships

53%

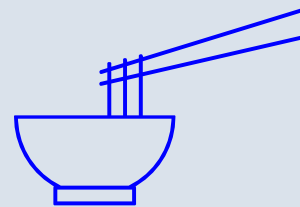
of survey respondents agree that rebuilding relationships with friends and family after the pandemic is a concern.⁸



Resolving Stress and Anxiety

56%

of survey respondents worry about resolving stress and anxiety related to the pandemic.⁸



Worried About Getting Back to a Normal Routine

53%

of respondents are concerned about returning to a normal routine.⁸

Concerns after COVID-19

Write-in responses to our survey question: “What are you most concerned about post-pandemic?” ⁸

“My mental health”

18-29 year-old woman in Europe

“Getting kids vaccinated and getting them back on track in school”

45-59 year-old woman in the US

“Just getting to some normalcy and having enough hours available at work to keep me afloat. It’s mainly financial concerns from me.”

18-29 year-old woman in the US

“People not understanding the things that changed that others like and want to keep. We aren’t going back 100%. We are going forward.”

45-59 year-old man in the US

“Whether I will still be able to work from home, at least part of the time.”

30-44 year-old woman in the US

“Increasing healthcare amount - it’s hard to pay at this time”

30-44 year-old man in Europe

“Relationships with people from opposing political views”

30-44 year-old woman in the US

“Getting accurate factual information and guidelines and having strong leadership working on how best to deal with post pandemic issues”

45-59 year-old woman in the US

“Having a job”

60+ woman in the US

Consumers will revert to some in-person experiences as they've been waiting to...

"We now know what it's like to live entirely digital. The reaction has been a huge growth in live experiences. Fans don't want to ever miss out again."

- Phil Hutcheon,
Founder & CEO of
DICE



41%

Gather in Large Groups

of our survey respondents stated they would attend concerts, movie theaters, and sports events more than they did in the last six months.⁸

42%

Travel

of respondents plan to travel more than they did in the last six months.⁸

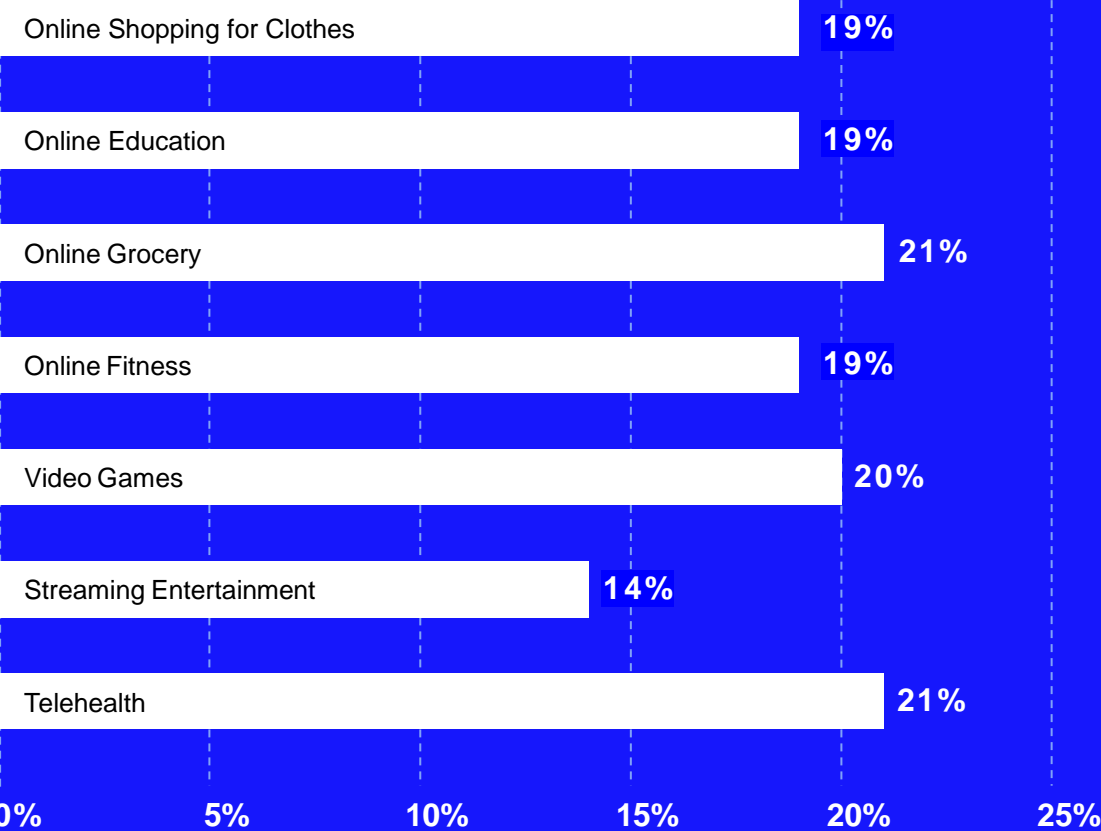
49%

Eat at Restaurants

of people plan to eat at restaurants more than they did in the last six months.⁸

This return to “real life activities” has led to some concern of deceleration in “stay-at-home” sectors

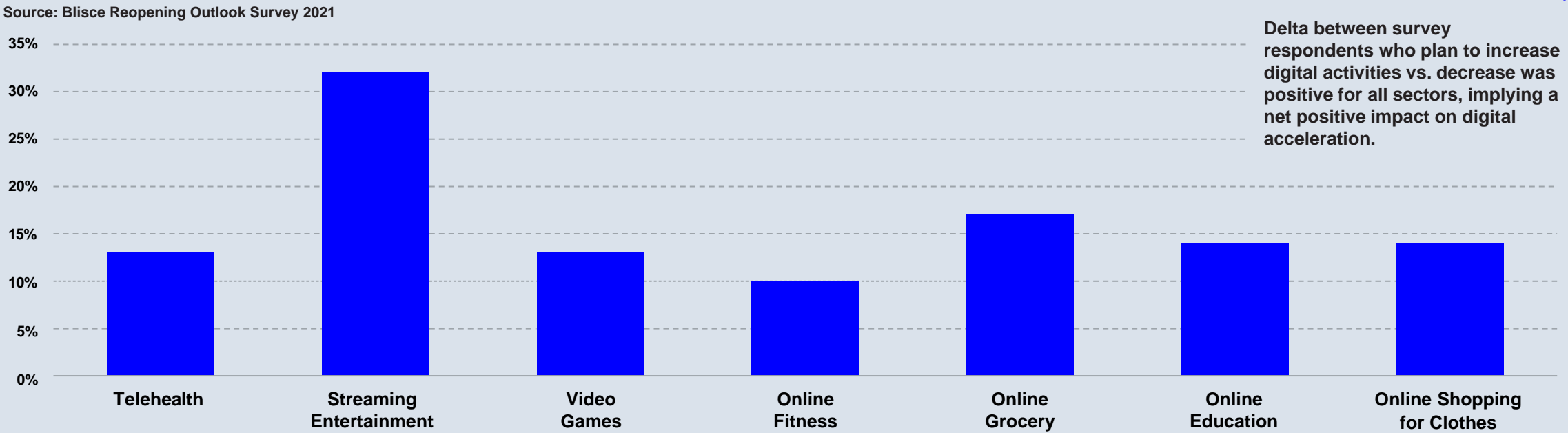
Respondents Planning to Use Services Less & Much Less ⁸



03. A Continued Digital Acceleration

Despite some groups returning to activities in person, our data [shows a majority of people looking to maintain](#) or increase their interactions with digital alternatives.

“After the pandemic, when the economy has reopened, how do you plan to utilize the following services or products compared to how you have used them in the past six months?” ⁸



Consumers have passed the tipping point for online adoption

79%

Utilizing Telemedicine

of our survey respondents stated they would use telemedicine services the same amount or more than they did in the last six months.⁸

79%

Buying Groceries Online

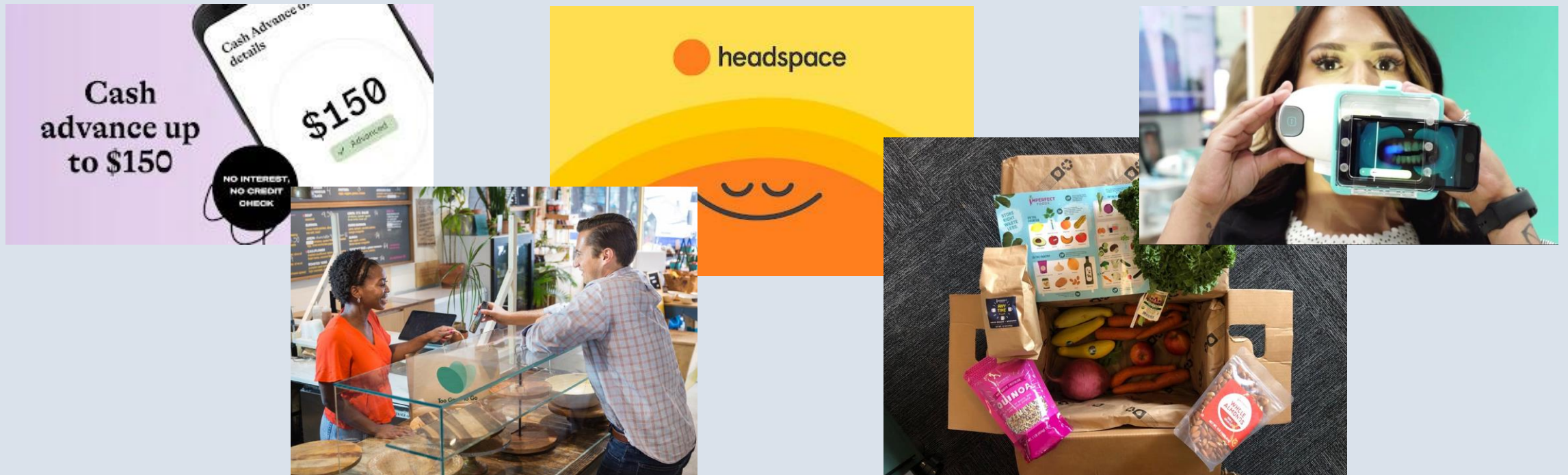
of respondents plan to use online grocery services the same or more than they did in the last six months.⁸

86%

Streaming Content at Home

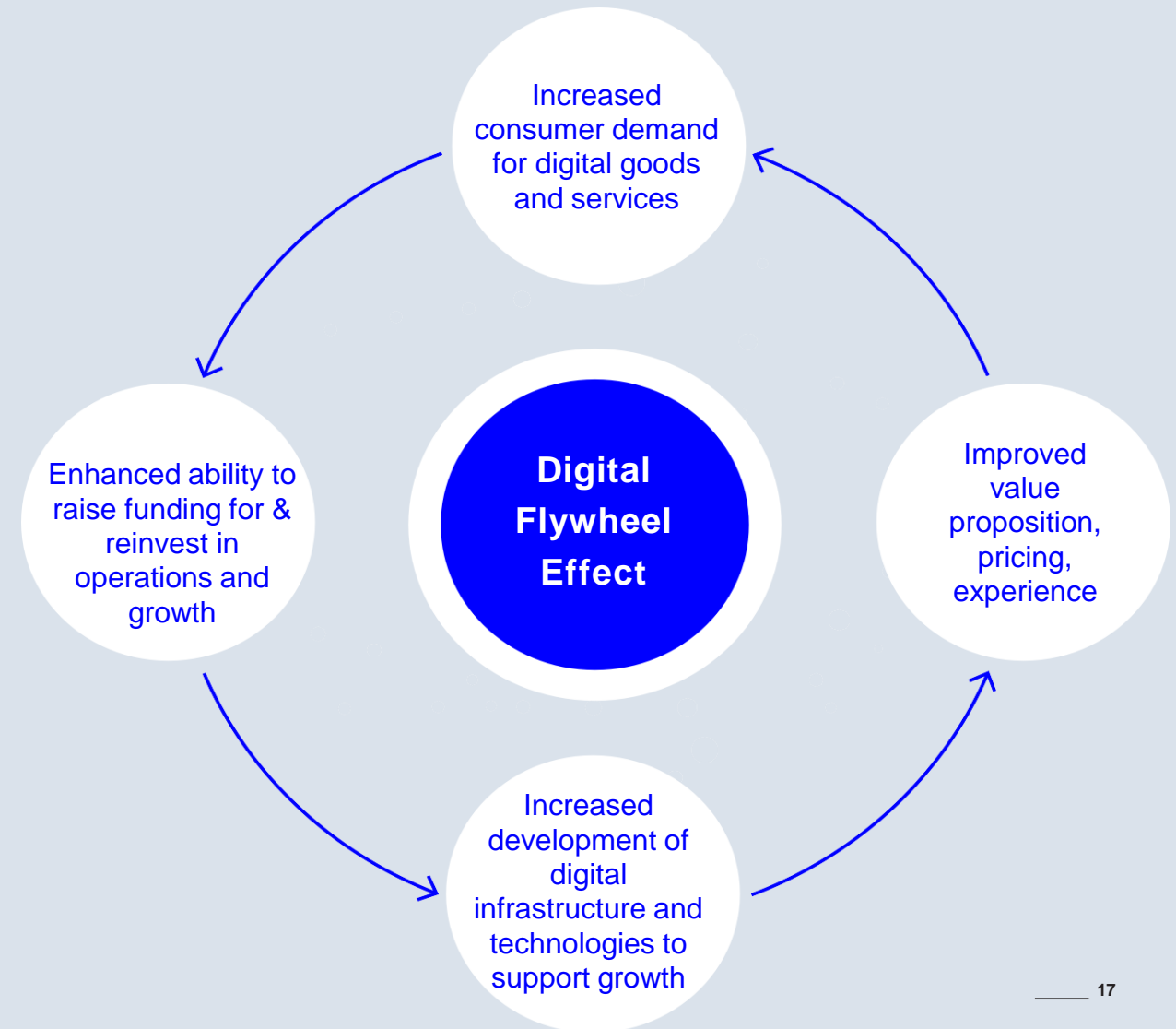
of people plan to utilize streaming services the same or more than they did in the last six months.⁸

Customers experienced how digital products and services can be cheaper, more convenient and more efficient

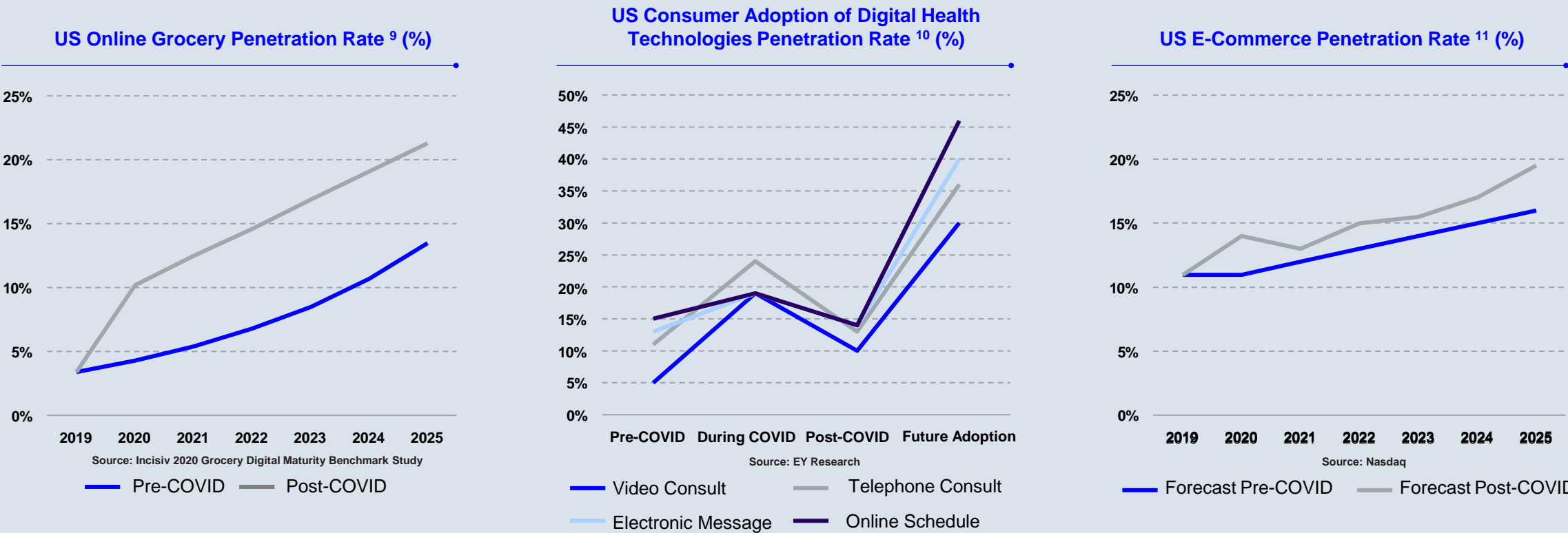


Consumers are migrating to a digital infrastructure, kicking off a new flywheel for tech-enabled companies

The initial acceleration in demand and digital adoption has kicked off a virtuous cycle that is driving continued growth for digitally-oriented companies.



Accelerated digital penetration across markets is the foundation for the next wave of tech start ups



Young consumers ensure this digital transition will continue

As shown on the right, the higher expected use of digital technologies in the 18-29 age group signals these consumers are more bullish on the future use of digital services.

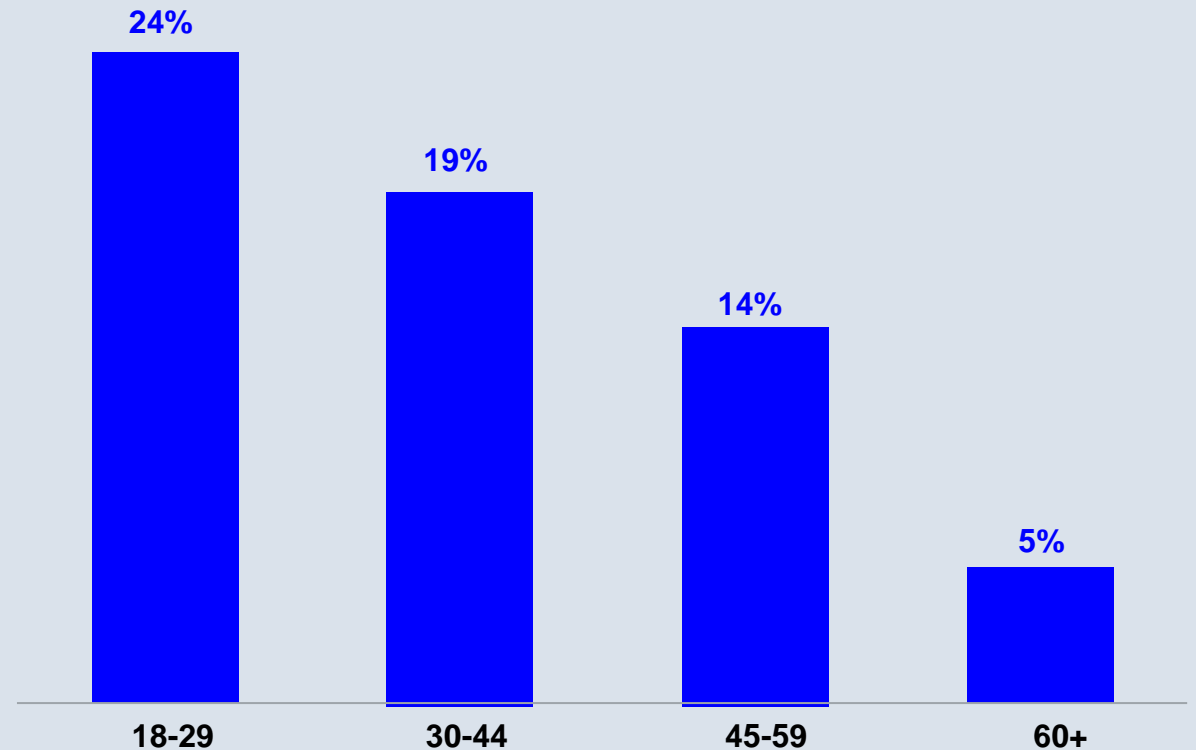
52%

of Gen Z can't go more than 4 hours without Internet access before they become uncomfortable.¹²

19%

of Gen-Z rated tech-savviness almost as highly as freedom (22%).¹²

Increased Use of Digital Technologies Post-Pandemic



After the pandemic, when the economy has reopened, how do you plan to utilize the following services or products compared to how you have used them in the past six months?

Average % is calculated as the average of (% More - % Less for each category).⁸

Source: Blisce Reopening Outlook Survey 2021

Part 2/ Reopening Trends



Six Reopening Trends



01. Fair Finance

Fintech companies are increasing access to transparent, fair, affordable digital financial products.



02. Future of Work

Increasing remote and digital work is driving demand for collaboration, productivity, and creator software.



03. Unbundling Education

EdTech is increasing access to and affordability of skills and education at a critical time of need.



04. Consumerization of Health

Consumers are taking control of their health and wellbeing via digital health offerings.



05. Blockchain Reaches Consumers

Consumer blockchain applications are experiencing rapid adoption.



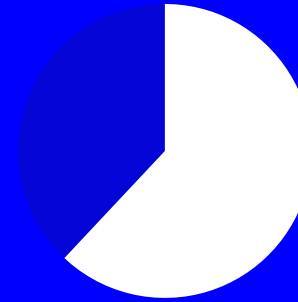
06. Sustainable (e)Commerce

Increasing demand and regulation are driving digital companies to become more sustainable.

01. Fair Finance: Fintech Access for a New Generation

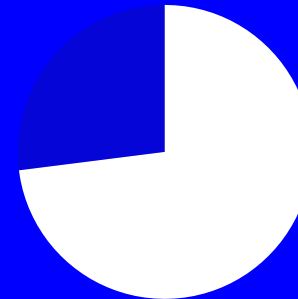
The pandemic accelerated adoption and utilization of fintech products and services. This has increased comfort and familiarity with fintech products, creating new demand from a diverse range of consumers online.

In order to capture this growing demand, startups are building new products that are both more tailored to the needs of specific demographics and that offer more fair and transparent business models.



62%

Americans estimate they currently manage 62% of their finances with technology.¹³



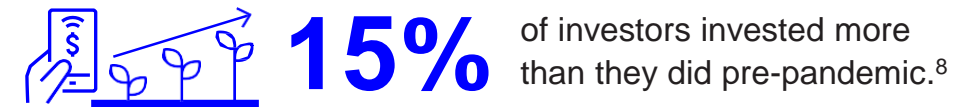
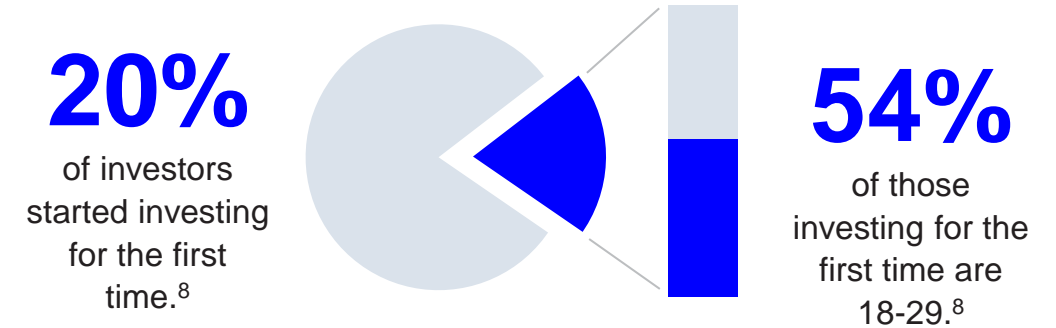
73%

of Americans say fintech is their new normal after COVID.¹³

A diverse set of retail investors is taking center stage in markets...

33% of millennials and **19%** of Gen Z often or exclusively use investments that take ESG factors into account, compared with only **2%** of baby boomers.¹⁴

Millennials are also **2x** as likely to sell an investment associated with unsustainable corporate behavior.¹⁵



New investors also **earned lower incomes** and were **younger** relative to holdover account owners and experienced entrants.¹⁶

Fintech innovation is driving impact across more diverse groups in the US

According to the Plaid report, **64%** of consumers making under \$50,000 annually say they get better results with fintech.¹³

Additionally, **47%** of consumers living paycheck to paycheck plan to use fintech to address their financial challenges.¹³



23%

who started banking with fintech for the first time said they previously couldn't afford fees from overdrafts, ATMs, and minimum balances.¹³



40%

of low-income consumers who used fintech to start building an emergency fund said they previously didn't know where to start.¹³

"100 million Americans lack access to credit. With no effective means to access credit, and hence build credit, they are shut out of the financial system. In our data we see this skews heavily to under-represented populations, particularly Latino and Black Americans and women. By providing access to credit, the ability to rapidly build credit, and the tools to create a savings habit, we are increasing financial inclusion of up to 40 million Americans."

Empower »



- Warren Hogarth,
Founder & CEO

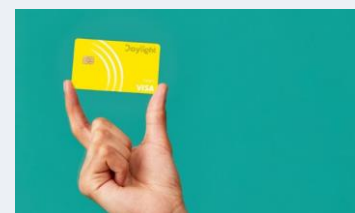
New fintech companies are improving access to financial services for all

Looking ahead, increased demand from increasingly diverse fintech consumers should continue encouraging business model innovations that improve the access and affordability of financial services.



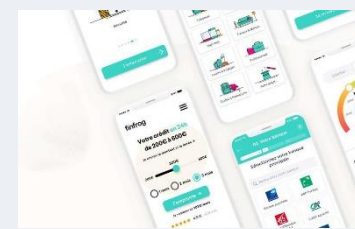
Empower

Aims to democratize access to credit by enabling users to receive cash advances and manage their financial health via a monthly subscription



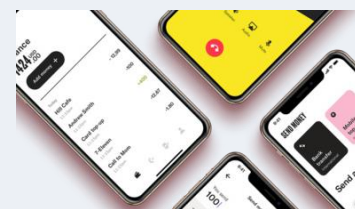
Ellevest

Investing and coaching platform designed for women



FinFrog

Smart personal micro loans that help individuals easily access credit while encouraging responsible management of borrowing and budgeting



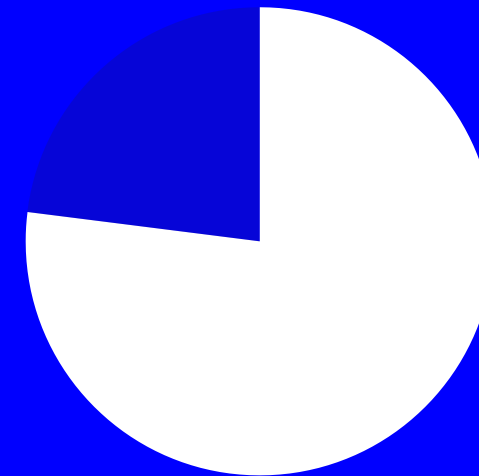
Majority

All-in-one mobile banking for migrants

02. Future of Work

The pandemic has accelerated the adoption of acceptance of remote work. Data from PWC indicates **71%** employees have found remote work successful and **83%** of employers agreed that remote work has been successful.¹⁷

While many firms expected to be back in the office in 2022, the emergence of new COVID variants is causing extended work from home policies. This is further cementing changes to how and where we work.



77%

of people in our survey plan to work remote moderately or significantly more post-pandemic.⁸

Office work is decoupling from location, driving investment demand for new communication & collaboration tools



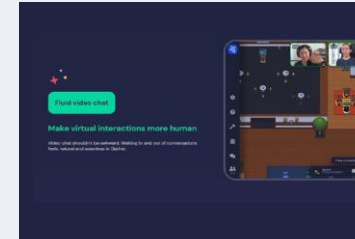
60%

of executives expect to raise spending on virtual collaboration tools and manager training.¹⁷



50%

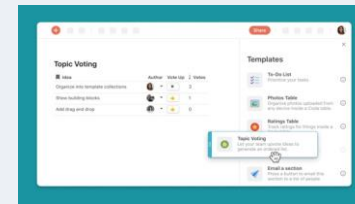
plan to invest more in areas that support hybrid working models, including hoteling apps and communal space in the office.¹⁷



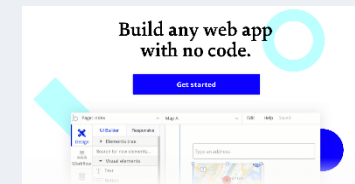
Gather.town is a virtual workspace where people can video chat, message, and navigate through the space similar to a real room.



Rows is a Berlin-based spreadsheet alternative that gives users access to business data and APIs.



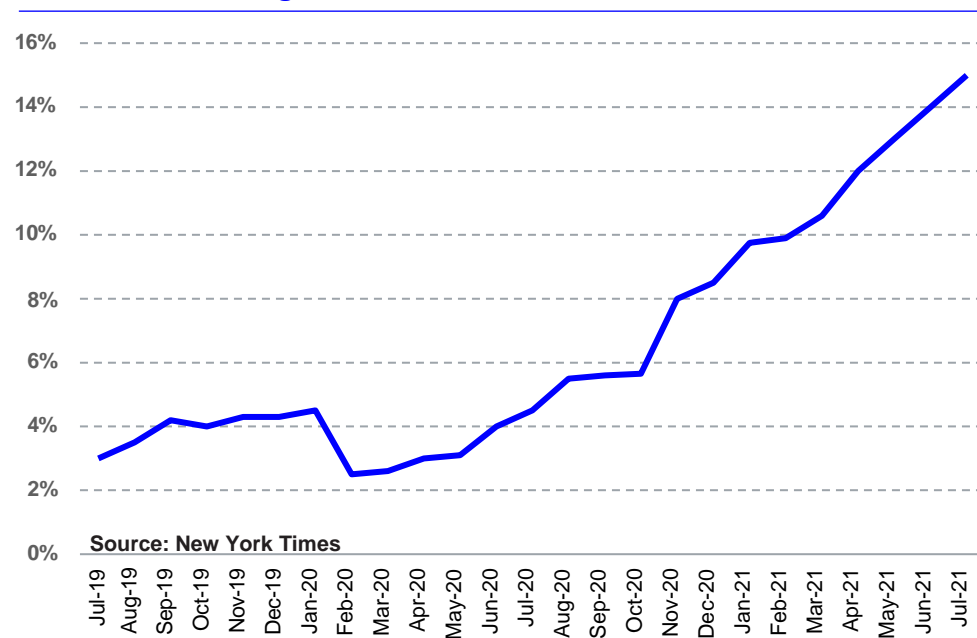
Causal lets users easily build and share financial models with visual dashboards.



Bubble provides a point-and-click programming tool for web and mobile applications in which no coding experience is needed.

A hybrid office structure seems likely to persist after COVID

Share of ads for jobs paying at least \$100,000 per year with “remote” as hiring location.¹⁸



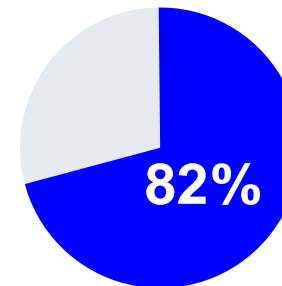
73%

of companies expect employees will be in the office at least 3 days a week...¹⁹



4%

...but only 4% expect that employees will work from the office all five days of the week.¹⁹



A Gartner survey to HR, legal and compliance, finance and real estate leaders revealed 82% of respondents intend to permit remote working some of the time as employees return to the workplace.²⁰

The freelance economy is growing rapidly, driven by increased consumer preferences for on-demand services

From ridesharing, to grocery delivery, to in-home services, the freelance economy has seen skyrocketing demand as consumer behavior has changed over the last two years. With the rise of this economy, there has also been an emphasis on improving rights and benefits for freelance workers.



"At-home freelancing is a positive choice. All pros connected on the WeCasa platform (hairdressers, beauticians, cleaners) could easily get an employee position. They become freelancers to earn more and get more freedom, and the number of new freelancers has doubled since the pandemic!"



- Antoine Chatelain,
Co-Founder & CEO

wecasa

“Work” as we know it is being redefined as more tools are built for creators

Macro trends like acceptance of remote work, flexible work schedules, and rising demand for online content have set the foundation for creators to earn a living from anywhere, turning their passions into sustainable sources of income.

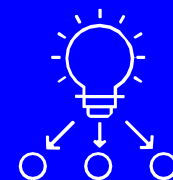
Macro Demographic Forces



03. Unbundling Education Online

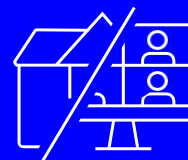
With over **1 billion** students out of school during the pandemic, teachers and students turned to digital solutions to educate. While many students, parents, and schools have struggled with remote learning, it has also led to surging adoption of EdTech.

Looking ahead, online options are increasingly improving access to education as students seek solutions that are more flexible and cost effective.



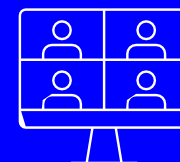
79%

of teachers discovered new resources or practices they will use after the pandemic.²¹



59%

of Americans surveyed would prefer online or hybrid options for post-secondary education, even if COVID-19 were not a threat.⁸



81%

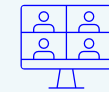
of survey respondents plan to use online education the same or more than they did in the last 6 months during COVID.⁸

Acceleration of technology in the workforce is driving a need for upskilling

Back in 2017, an estimated **375 million** (14% of the global workforce) were estimated to need to switch occupations or acquire new skills by 2030 due to automation and artificial intelligence. **87% of executives** said they were experiencing or expecting skill gaps in the workforce, but less than half had a plan to address the problem.²²

The pandemic has only reinforced this issue. With surging demand for labor, companies need talent for open roles that require new skills.

When asked about postsecondary education plans in the next 6 months:



42%

of Americans said they would prefer an online education or training program.²³



32%

of Americans said they would prefer a hybrid option.²³

Online classes increase affordability and access to courses

Students globally have become more accustomed to online courses and are being presented with alternatives to traditional education. Companies enabling students to earn college credits and degrees from anywhere at a lower cost are proving that a new model can exist.

“Unbundling education not only increases access; it increases innovation. With alternative approaches, technological advances, and the implementation of proven learning techniques at the course or certificate level, the entire ecosystem of education is improved more quickly than innovating at the degree level. That's good for the whole industry as well as the students. Post-scarcity education is post-disparity education.”

Outlier



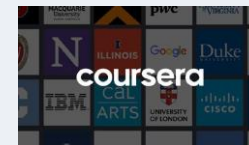
– Aaron Rasmussen,
Founder & CEO



Outlier is reducing the cost of university education by offering affordable college courses online.



EdEx (TWOU) offers 2800+ Courses, many free, from 160 universities including Harvard & MIT attracting 100M+ enrollments from 150+ countries.



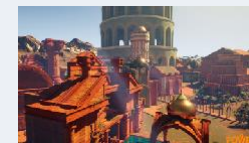
Coursera (COUR) serves 20M+ learners by partnering with 140 of the world's best education institutions. The platform offers over 1,000 online courses and specializations.



Podium partners with universities to offer 100% online degree options for technology careers not offered by the school.



OpenClassrooms is a platform of online courses with over 1M members and about 3M monthly users who gain access to over 1,000 courses that are career-oriented, on-demand, and personalized.



PowerZ is a video game that allows all children of the world to learn, to understand, to find their interests and develop their abilities.

Homeschooling has gained traction as well

Nearly **2.6 million** kids have switched from traditional school to homeschooling since the pandemic began ²⁴, reaching a total of **5 million** students and **11% of households**.²⁵

In research on why families are choosing homeschooling, commonly cited reasons include: increased control over curriculum, individualized/personalized learning options for their kids, fatigue with virtual learning, and/or do not feel safe sending students to school.



Emile Learning offers quality classes that count toward high school and college courses.



Outschool is a marketplace of live online classes for kids that connects learners, parents, and teachers.



Synthesis School is an online enrichment program for kids with a mission to nurture future innovators.

04. Consumerization of Healthcare: Digital Offerings Are Fueling New Models for Care

Telemedicine, once a distant concept to many, proved the value of digital offerings to patients. This drove increased demand across primary and specialty care, as well as mental health and fitness apps.

But telehealth will likely not completely replace physical care, as there are also benefits to in-person appointments, therapy visits, and fitness centers.

79%

of people plan to use telehealth at least the same or more than they did in the last 6 months.⁸

37%

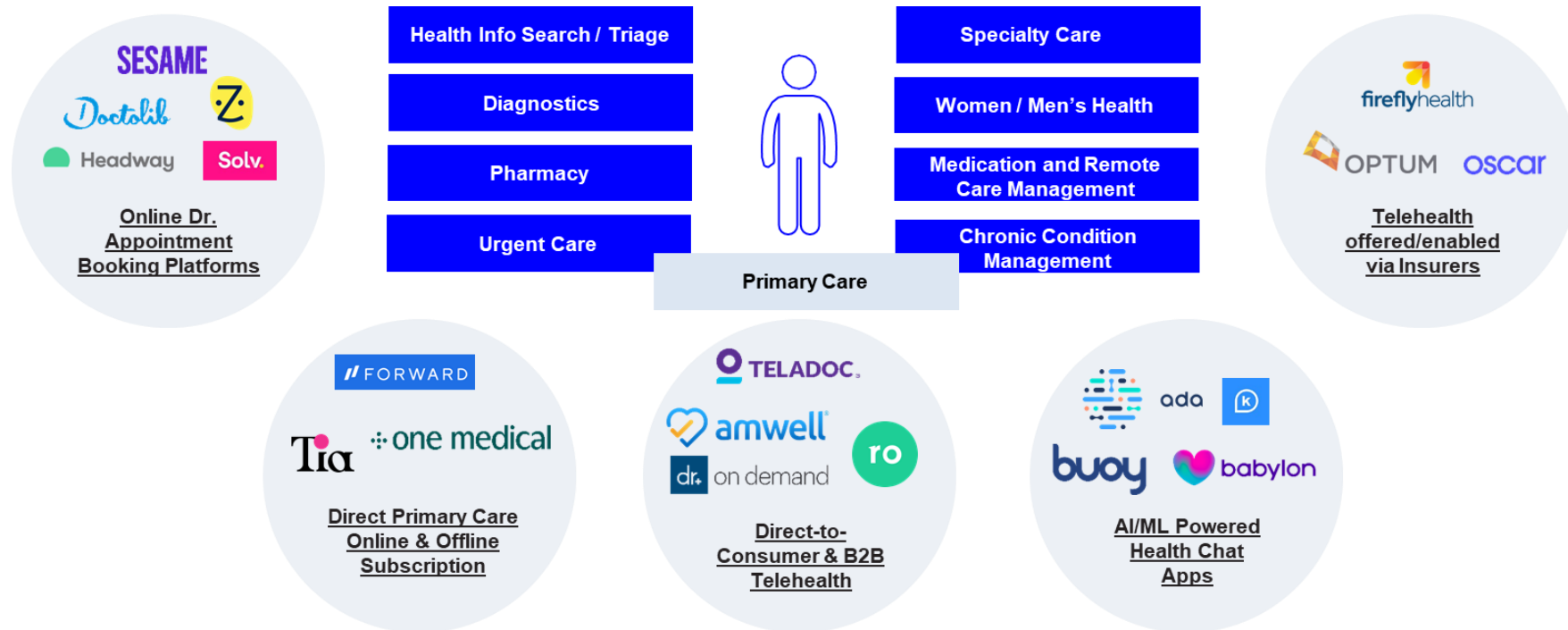
Over a third of respondents also plan to go to physical appointments more, pointing to a hybrid future for healthcare.⁸

The future is hybrid care

The adoption of technology in healthcare systems has set us up for a new way to give and receive care. The future is hybrid care, where telemedicine and preventative care offerings can be the first line of care for patients, followed by in-person services where necessary.

Consumers are met with an unprecedented number of tech-enabled options to access healthcare

With platforms moving horizontally across the care spectrum, consolidation is likely.

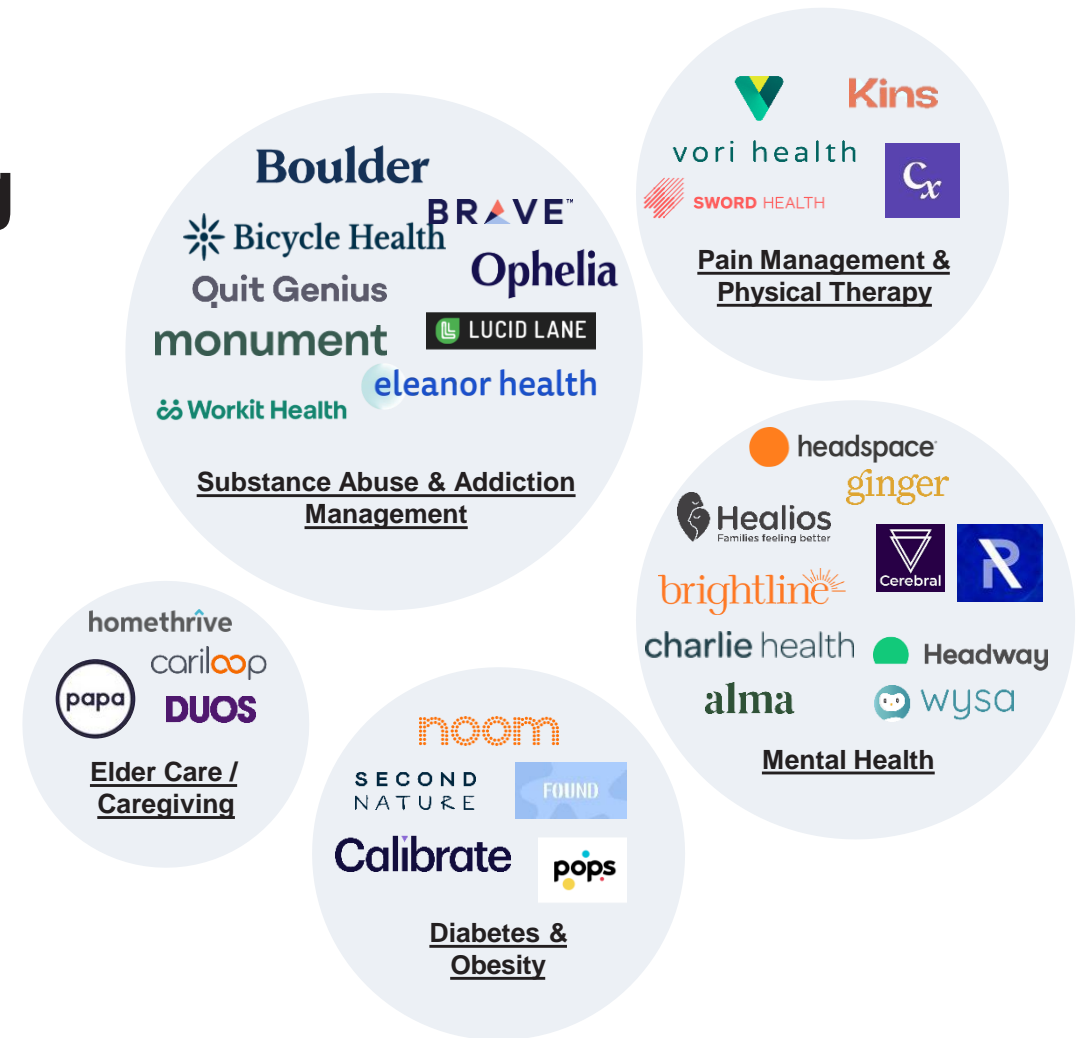


Vertically integrated digital health companies are expanding access to care

Still, a transition from focus on consumers to partnering with commercial and government payors will also drive consolidation with horizontal telehealth offerings.

“Full Stack” Verticalized & Specialized Telehealth Offering

Pharmacy
Medication Management
Health Info Search / Triage
Diagnostics
Mental Health
Telehealth



The shift to telehealth is increasing access to mental health

In a recent study, **41% of adults** reported symptoms of anxiety and/or depressive disorder, a share largely stable since spring 2020 but up meaningfully from 1 in 10 in 2019.²⁶

Now, digital offerings for mental health have accelerated existing demand for care and spurred new demand from consumers previously unable or unwilling to access these resources.

Digital health startups offering mental healthcare raised \$5.1 billion in 2021, \$3.3 billion more than any other clinical indication in 2021 and nearly double 2020's funding total of \$2.7 billion, an indication of more services to come in this space.²⁷

40%

of the 18-29 year old group surveyed plans to utilize mental health services more & much more, post-pandemic.⁸



Fueled by increased demand, Blisce portfolio company Headspace merged with Ginger in a \$3B deal to create Headspace Health, the world's most accessible and comprehensive digital mental health and wellbeing platform. The combined organization will serve 100+ million people across all 50 states and 190+ countries.

"It's no surprise that the COVID-19 pandemic has propelled the adoption of virtual care solutions, and specifically those that address mental health. In the last month at Headspace Health, we've seen upwards of a 300% increase in users of our therapy and psychiatry services alone, compared to pre-pandemic averages. By coming together at this critical moment of global need, we're leveraging our combined expertise in consumer brand, evidence-based interventions, and technology to improve resilience, reduce stress, and provide treatment to the millions of people experiencing mental health symptoms around the world."

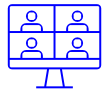


- Russ Glass, CEO

headspace
health.

After discovering alternative ways to stay active, consumers are using a combination of digital and in-person routines

Fitness and wellness trends were strong pre-COVID and will continue to thrive, in a hybrid way.



29%

of people surveyed intend on using online fitness more and much more versus only 19% planning to use it less.⁸



32%

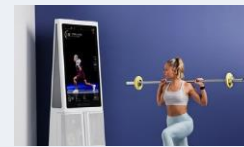
However, 32% also plan to go to indoor gyms or fitness centers more, pointing to value in hybrid fitness options.⁸



Ergatta is an at-home connected fitness startup offering a rowing machine and proprietary digital content.



Future is a one-on-one digital personal training app with fitness coaches that can be used at home, at the gym, or on-the-go.



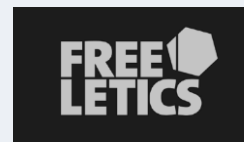
Tempo is a home fitness platform, combining equipment, training guidance, and social motivation with 3D sensors and AI.



Obé is a live-stream fitness class platform that is composed of various exercises.



Lenus helps individual health and fitness professionals build strong online businesses with its cloud-based SaaS technology.



Freeletics is a digital fitness company that offers coaching and nutrition tools to help promote physical fitness and mental strength.

05. Blockchain Reaches the Consumer During COVID

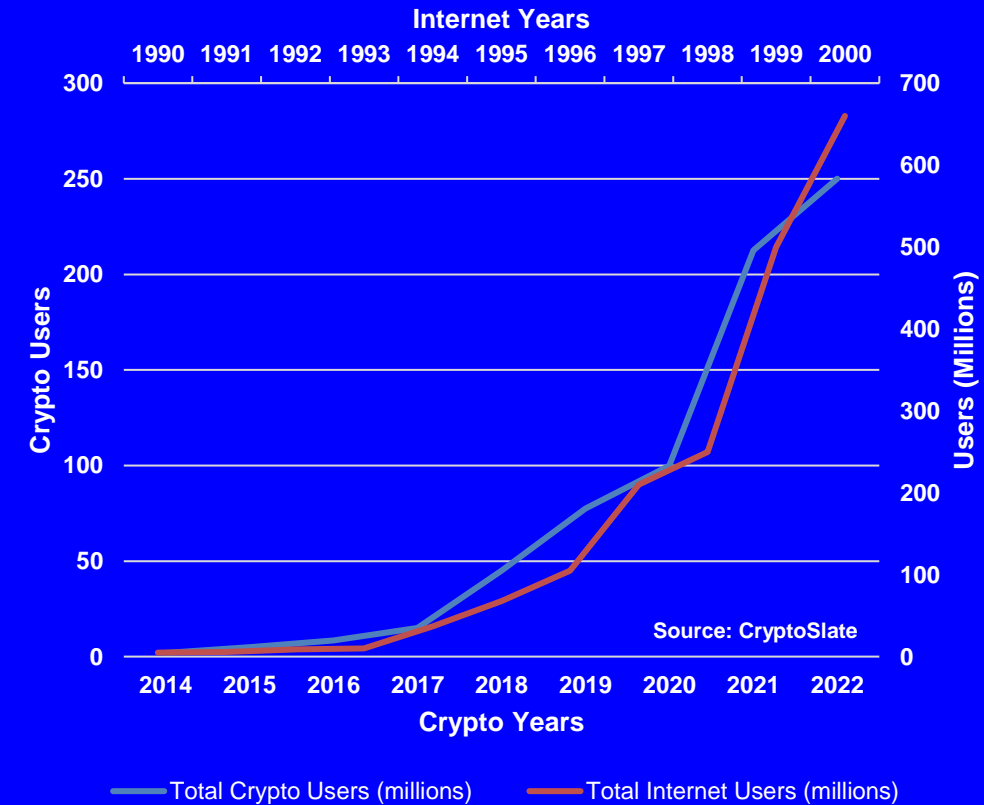
70M+

People Now Hold
Blockchain Wallets ²⁸

The pandemic has been a catalyst for crypto adoption, generating awareness of digital payments and resulting in a larger set of consumers holding and interacting with this new asset class.

A Grayscale report found that two-thirds of survey respondents who had invested in Bitcoin within the previous four months reported that COVID-19 had impacted their decision to invest in the digital currency with 39% citing that COVID-19 made Bitcoin more appealing to them.²⁹

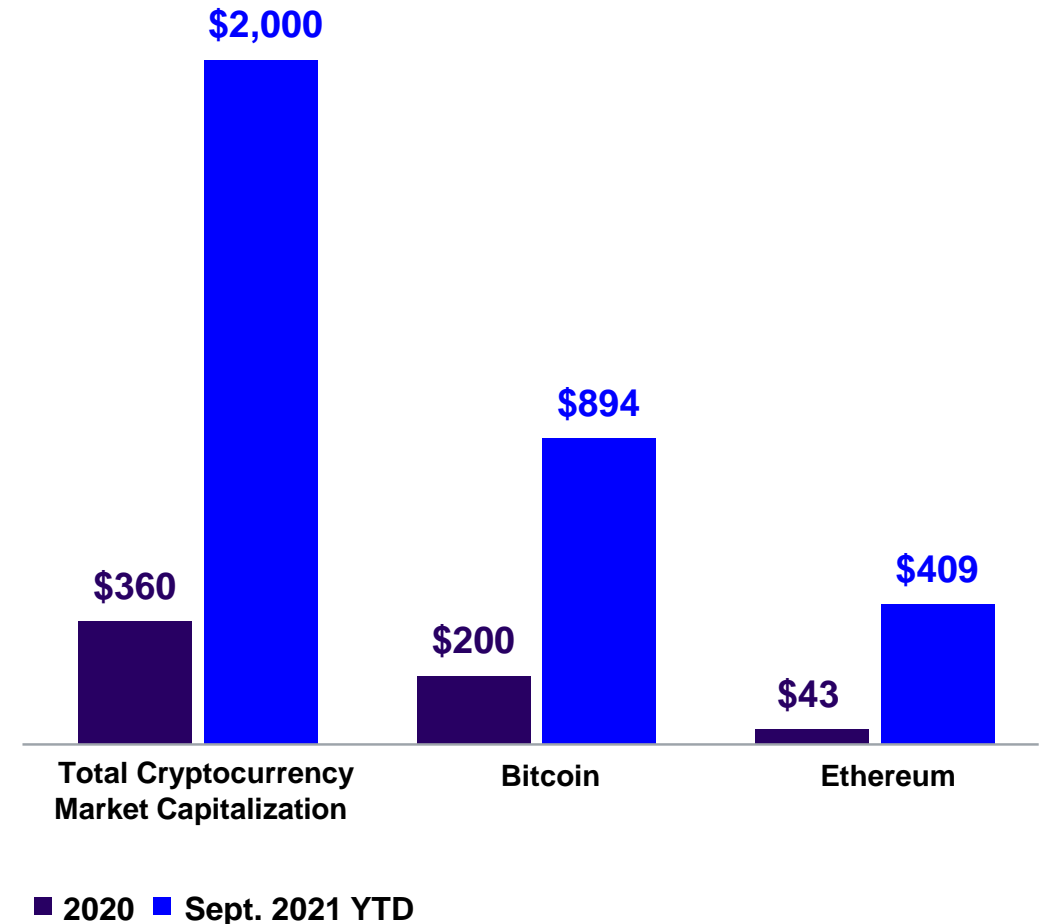
Internet vs. Crypto Adoption ³⁰



Institutional adoption of cryptocurrencies continues to accelerate

- 1 70% of institutions plan to invest in or buy cryptocurrency assets in the future.³¹
- 2 Coinbase, the most widely known cryptocurrency wallet and exchange, went public in April 2021. As of August 2021, Coinbase registered 68 million users across 100 countries.³²
- 3 Additionally, Robinhood, which initially gained popularity with the reputation of a stock brokerage, reported that 60% of its users purchased cryptocurrencies through its platform in Q2 2021.³³

Market Capitalization (\$B) ³²



Non-fungible tokens (NFTs) are driving mainstream adoption of digital asset ownership

NFTs exploded in popularity, driven by sports collectibles and art pieces, revealing the demand for digital asset ownership. Examples include a \$69M sale by NFT artist Beeple,³⁴ Visa's purchase of a \$150K CryptoPunk,³⁵ and NFT marketplace OpenSea reporting \$1.5B of volume for July 2021.³⁶

\$25B

of NFT Sales Volume in 2021.³⁷

262X

the amount in 2020.



NBA TopShot, the blockchain- based platform that allows fans to buy, sell and trade numbered versions of specific, officially-licensed video highlights in NFTs surpassed 1 million users in May 2021.

"2021 was a monumental year for Web3 adoption – kickstarted by NBA Top Shot, the first Web3 application to reach over 1 million signups – and the rise of NFTs which attracted a new class of creators, builders on blockchain. We're seeing this new class of creators firsthand with 100x growth in the number of developers building new experiences on the Flow blockchain in the past year. I'm amped to see new experiences and broader adoption this year."



– Roham Gharegozlou
Co-Founder & CEO
Dapper Labs

These NFT experiences are operating at the intersection of gaming, communities, & social networks

"There's never been a better time to be an entrepreneur in the digital space. Blockchain and NFTs are helping to create a new Web, open and owned by the people. There will be many ways to help internet users truly own their passion in a sustainable way with this new paradigm shift. We've grown 27% MoM in terms of monthly active users during COVID!"



– Nicolas Julia,
Co-Founder & CEO
 **sorare**

Dapper Labs

Dapper Labs' mission is to bring about a more open and inclusive digital world. The company is known for accelerating the move to Web3 by building new apps and platforms that enable great user experiences at scale, including NBA Top Shot. Dapper Labs is also the original architect of Flow, an open source blockchain, making Web3 accessible for creators and consumers in an easy and safe way.

sorare

Sorare is a game in which players buy, sell, trade and manage their virtual team using real digital player cards. Sorare uses blockchain technology by leveraging the Ethereum platform.



Friends with Benefits is a DAO bringing together a community of thinkers and creators across Web-3. Each member of the community owns at least 75 \$FWB tokens and is an active participant in governing DAOs.

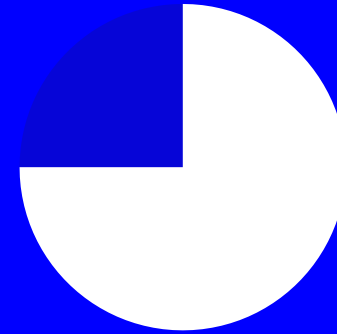


PartyBid is the first product developed by PartyDAO. PartyBid lets people pool their capital together to purchase NFTs as a team.



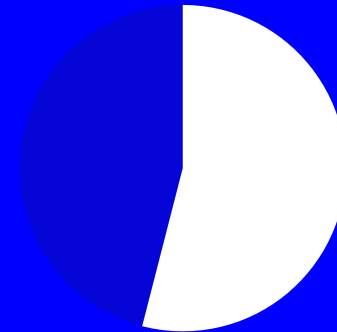
06. The Rise of Sustainable (e)Commerce

Increasing demand and regulation are driving consumers and companies to become more sustainable.



75%

surveyed said that environmental issues are as concerning as, or more concerning than, health issues.³⁹

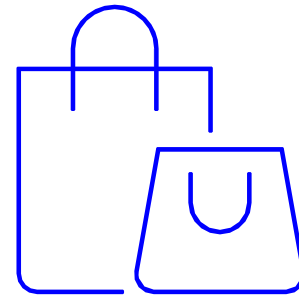


54%

surveyed feel more strongly than they did before the pandemic that what a company does to protect their employees and give back to its community will influence their brand choice.⁸

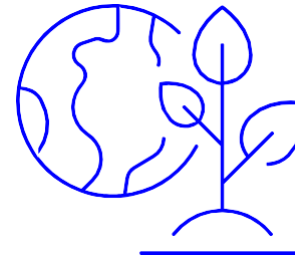
Younger generations already place a premium on environmentally sustainable brands

For consumers who say sustainability is very or extremely important to them, over **70%** would pay a premium of **35%** on average, for brands that are sustainable and environmentally responsible.⁴⁰



60%

of millennials are willing to change shopping habits to reduce environmental impact.⁴⁰



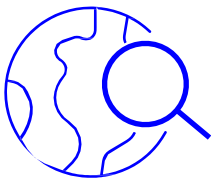
80%

feel that sustainability is important in their lives.⁴⁰

Consumers are taking an environmental stance as they actively think about impact

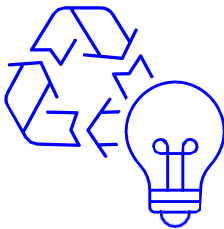
These consumers are influencing corporations through their purchasing power and brand loyalty.

50% of CPG growth from 2013 to 2018 came from sustainability-marketed products.⁴⁶ Sustainability products accounted for **16.6%** of the CPG market in 2018 and grew **5.6x** faster than those that were not.⁴⁷



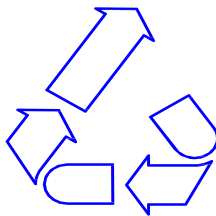
68%

of highly empowered consumers plan to step up their efforts to identify brands reducing environmental impact.⁴²



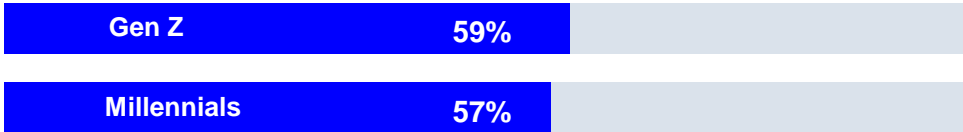
40%

of BCG survey respondents report that they intend to adopt more sustainable behavior in the future. Top focus areas include energy consumption, recycling & composting, and buying locally produced goods.⁴³



Over
50%

of Gen Z and Millennials are buying upcycled products already.⁴⁸



Alternative proteins and fabrics are presenting solutions to climate change that reimagine the way we eat and live

Around 15% of carbon emissions globally come from livestock.⁴⁴ To reduce this impact, companies are working to provide alternatives to the products we consume from livestock today.

None of these came from an animal...

"With global demand for meat and seafood at an all time high and growing fast, we need to explore every sustainable option available. Not only is our salmon the purest on the planet (no antibiotics, microplastics, mercury, or parasites), but it will also relieve pressure on overfished wild stocks. We have committed interest from restaurant groups that together sell over one million pounds per year annually of sushi-grade salmon. If pre-market interest in our product to date is any indicator, we know our products will be a hit among people looking for a cleaner, greener source of seafood."

- Justin Kolbeck, Co-Founder & CEO of Wildtype



Modern Meadow



Bolt Threads



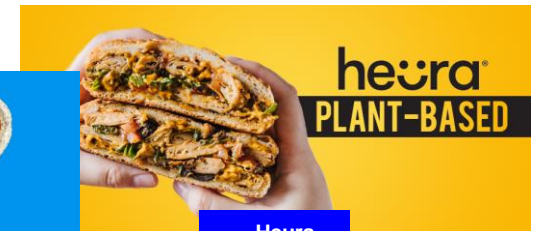
Nobell Foods



Wildtype



Kuleana



Heura

Sustainability is the latest market shift in fashion



Rothy's

Rothy's shoes and bags come from recycled waste and the company is now pursuing zero-waste certification.

Cuyana creates products responsibly, in small batches, and enables consumers to maximize wear. Cuyana also provides a way to recycle every product and has a 90% sell-through rate, vs. the industry average of 60-70%.



Cuyana



For Days

Organic, zero-waste, 100% recyclable fashion with carbon-neutral shipping.

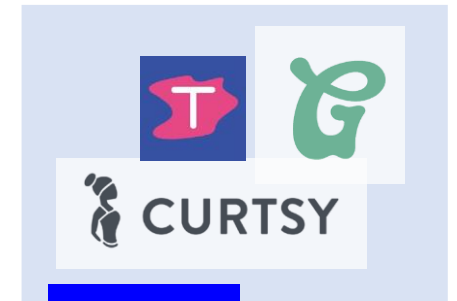
"In the last two years, the conversation around sustainability moved faster than in the previous five. Customers are engaging in conversation on the topic, are not fooled by vague greenwashing statements and want facts. The industry discussions are also heating up, which will feed a more competitive landscape in the future. Great news for the planet!"



- Romain Liot,
Co-Founder &
COO of AdoreMe



AdoreMe



Thrift Shopping

Thriftling marketplaces like Goodfair, Thrilling, and Curtsy have become very popular among consumers looking to shop sustainably. Etsy's acquisition of DePop, and the IPOs of The RealReal, Poshmark, and ThredUp also demonstrate the demand for this shopping model.

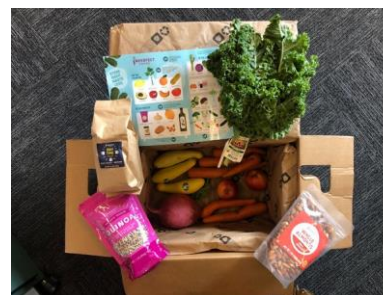
As society embraces online commerce, business models are evolving to improve on sustainability.

Each year, about **1.5 billion** tons of food is wasted, contributing to about **8%** of global greenhouse gas emissions. About **40%** of food waste in America comes from restaurants, grocery stores and food service companies.⁴⁵ Companies like Imperfect Foods and To Good To Go are tackling this with new business models.

In addition, ecommerce has resulted in more packaging and higher shipment costs. Olive CEO Nate Faust notes that "in the US alone each year, over 10 billion e-commerce shipments are delivered to customers in single use packaging. This is both an environmental issue and a major customer pain point." Smart shipping models and more sustainable packaging options, such as Olive, can reduce waste and emissions.



Too Good To Go is a marketplace that connects consumers with businesses that have surplus food, preventing millions of meals from going to waste.



Imperfect Foods is eliminating food waste by working directly with farmers and producers to rescue imperfect and surplus foods and delivering them to customers' doors at a discount.



Olive works with brands to create a more delightful and sustainable closed-loop delivery experience where orders are delivered in premium two-way packaging with doorstep pick-up for empty packaging along with any returns.

Companies are rapidly scaling sustainable solutions for ecommerce

*"The COVID-19 pandemic rattled our way of living, with consumers forced to rethink their choices, including how they shop and where their food comes from. At Imperfect Foods, we saw our active customer base grow by 40% during this time. This not only signaled an increased interest in consumers making more sustainable choices, but it also further highlighted that our current food system isn't working as consumers were struggling to find groceries in traditional brick and mortar stores. **Our mission has always been to eliminate food waste and build a better food system** and since 2015, we have saved over 145 million pounds of food from lesser outcomes. We're proud to continue this work, especially now as a B Corp, and know that our customers feel good about the impact they're creating just by doing their weekly grocery shopping."*



- Madeleine Rotman, Head of Sustainability at Imperfect Foods

*"Sustainability is becoming more important to customers and influencing purchase decisions, but unfortunately for most consumers it still falls below more traditional decision factors such as price and convenience. That's why we've designed our delivery solution at Olive to be **both more sustainable and more convenient than the status quo**. By appealing to both consumers who care about sustainability and those who do not we will maximize our long-term impact on reducing emissions related to e-commerce delivery."*



- Nathan Faust, Founder & CEO of Olive



- Lucie Basch, Co-Founder of Too Good to Go

*"The UN's objective is to reduce food waste by 50% by 2030. It is essential for consumers and businesses to know that they can and should be key actors of change: **Too Good To Go's model has proven it is possible to work together and drive consistent and sustainable impact on food waste while developing a robust business model.** US expansion has been Too Good To Go's fastest roll out with 1M meals saved in just 13 months and Too Good to Go reached 100M meals saved globally in 2021."*

Climate technology startups are putting power in the hands of the consumer

As consumers grapple with making sustainable choices in everyday shopping decisions, older industries like energy and waste management are evolving to present new options as well.



Reforest Action is a B Corp company aiming to preserve, restore and create forests worldwide by financially supporting forestry projects through crowdfunding by individuals and businesses.



Wren enables consumers to manage their carbon emissions and offset activity by supporting carbon offset projects.



Recyclops leverages technology and local communities to bring recycling to areas that normally would not have access to it.



Arcadia allows consumers to fund & consume renewable energy and receive discounts on their energy bills by supporting the transition to cleaner energy sources.



OhmConnect provides home energy management solutions via smart meter analytics, enabling users to save on energy bills by selling their energy reductions back to the grid.

Thank you.

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