



blisce/

# Sustainability and Impact Report

2021 /



# Summary

- 01 Portfolio Overview
- 02 Our Investment Strategy
- 03 Our Portfolio Monitoring and Support
- 04 Our Integrated Approach to ESG



# Letter From Our CEO

We are proud to share with you the results of our team's efforts to advance social, economic and environmental impact in 2021.

Our team remains committed to investing differently, empowering entrepreneurs to take real action and by partnering with them to accelerate their mission and growth. This year alone, we have been proud to back emerging leaders creating economic opportunity, solving access to credit, fighting food waste, improving mental health and building a sustainable web3.

In 2021, we focused on operationalizing our commitment to environmental and social responsibility across every aspect of our business. From how we run our own operations day-to-day to our investment process, and our portfolio support, every team's objectives at Blisce now include measurable ESG goals that will accelerate our impact and returns.

This report highlights these commitments and our progress against them.

We continue to invest purposefully, working to find opportunities to fuel innovation, impact and growth in our society and economy. Each day, our world highlights the need and opportunity to solve our most pressing challenges. We still have much work to do.

Alexandre Mars  
Founder & CEO





# About Blisce

Blisce is the first B Corp certified transatlantic growth-stage venture capital fund focused on helping entrepreneurs build mission-driven global consumer technology companies.

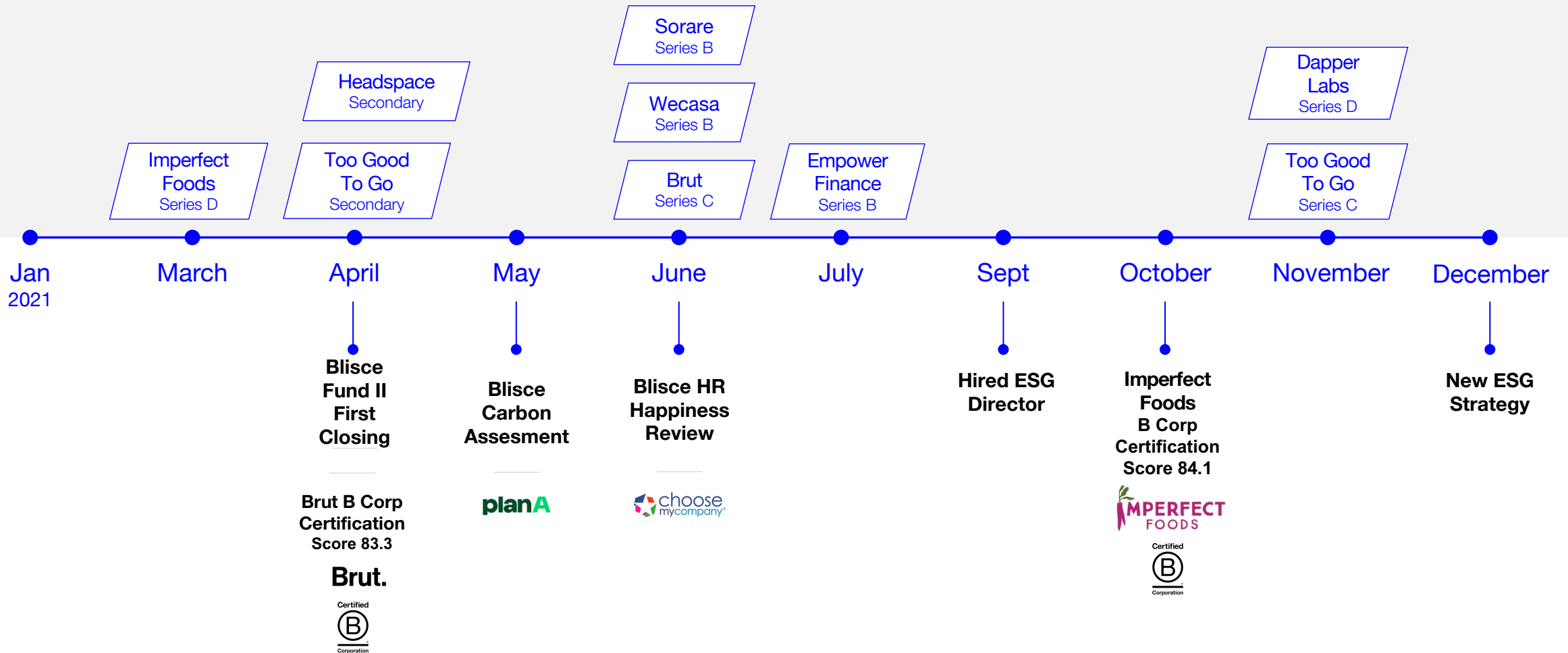
Founded by Alexandre Mars in 2014, Blisce is co-headquartered in New York and Paris, investing actively across the U.S.. Since its inception, Blisce has backed 20 companies such as Spotify, Pinterest, Headspace Health, Too Good To Go, Dice and, Brut with 7 exits.

Beyond providing financial support, Blisce also helps its portfolio companies develop and implement strong environmental, social, and governance practices that will help them be more resilient and advantaged.



# Blisce in 2021

In FY2021, \$109m were invested in 8 different companies:



# 01/ Portfolio Overview



# Portfolio overview

## Blisce Fund I

### Brut.

Brut is a global media company that creates short-form video content for audiences around the world. Brut publishes content daily in three languages and across eight social platforms generating over 1.5B views a month, more than CNN.



Dice's mobile application connects fan's with promoters and venues hosting live events – primarily musical events today – personalized to their interests and enables them to buy tickets.



MWM, founded in 2012, is a global leader in the creative apps market, MWM registers more than 450 million downloads worldwide with more than 30 apps covering the main creativity segment such as music, drawing, photo and video.



Headspace was one of the first meditation apps in the world and remains a leader in mindfulness and mental health. Headspace is committed to advancing the field of mindfulness through clinically validated research, with one of the largest research pipelines of any digital health and wellness company.



Redesign Health, is a mission-driven healthcare innovation platform focused on transforming the healthcare industry. It conceives of, funds, launches, and scales companies from the ground up.



Too Good To Go was founded in 2016 as a solution to the global food waste issue, connecting businesses with surplus food at the end of the day from restaurants and grocery stores.

# Portfolio overview

## Blisce Fund II



Imperfect Foods' mission is to eliminate food waste and build a better food system for everyone. Imperfect aims to be the first zero-emission national online grocer by 2030.



Sorare cards are NFTs with each card's ownership publicly verifiable via the Ethereum blockchain. Through collecting, owning, and trading these limited-edition digital collectibles, Sorare is designing a unique game experience where users can truly own their game and build real-world connections.



Wecasa's mission is to better people's lives by enabling them to instantly book a variety of services online while allowing freelance workers to make a better living from their work.

**Dapper**

Dapper Labs' mission is to bring about a more open and inclusive digital world starting with games and entertainment.

**Empower** 

Empower is a financial technology company focused on serving customers who lack access to credit and often struggle to save as well as budget/manage their finances.



# ESG Portfolio Snapshot

## Fund I and Fund II overview

We ask each company to complete an ESG assessment at the time of investment. We use the **B Impact Assessment** (BIA) as our assessment and index.

Average BIA score of an ordinary company is **50.9** and certification Score is **80**

### Blisce's Portfolio Companies

# 71.8

Average score for first time assessment<sup>1</sup>

# ↗ 26%

increase between first assessment score and reassessment score<sup>2</sup>

# 27%

of our portfolio companies are **B Corp certified**, with a mean score of **83 points**

# 27%

of our portfolio companies CEOs pledged to **donate a percentage of their exit performance**

# 45%

of our portfolio companies have **community service programs and giving policies**

# 5,011

total employees in portfolio companies

# 1,583

jobs were created in 2021

1. First assessment on 9 companies from fund I and II. The BIA is a self assessment, this score is not audited by B Labs.

2. 4 companies from fund I did the reassessment. Investments made in 2021 will take a reassessment in 2022.

# ESG Portfolio Snapshot

## Fund I and Fund II overview

Diverse teams are fundamental to the success of a high performing company. Blisce tracks the gender diversity across its portfolio companies and actively assists companies in talent acquisition.

### Average Portfolio Gender Diversity

36%

Women in  
total workforce

30%

Women in  
management

8%

Women at the  
board of directors



18%

of companies have  
female founders / co-  
founders



36%

of companies measure  
GHG emissions



27%

of companies have a  
dedicated person to  
manage Diversity Equity and  
Inclusion (ie Head of DEI)



27%

of companies have  
a carbon emissions  
reduction strategy



# 02/ Our Investment Strategy



# Selecting Investments



Rigorous ESG due diligence



Legal ESG commitments at time of investment



Committed to impactful products and service

## Due Diligence:

ESG due diligence is integrated into the investment process from an early stage to identify any material ESG risks that will influence our investment decision. An ESG section is included in every investment committee memo, covering key impact issues around the product/service, employees and leadership team, company culture, and community/broader stakeholder impact.

Our diligence, aside from flagging dealbreakers and/or red flags, identifies key improvement areas and opportunities that our platform team can support on. This may pertain to the sustainability of a company, their labor policies and practices, business ethics and transparency, and the core mission.

Each portfolio company is asked to complete the B Impact Assessment (BIA). This provides an in-depth understanding of a company's practices in Governance, Customers, Employees, Community, and Environment categories. By using the BIA, we can benchmark our portfolio companies to others according to sector, size, and country of operations.



# Requesting Tangible Commitments

To secure a company's a long-term commitment to social and environmental responsibility, when we are the lead investor, we include ESG clauses into our term sheet clauses or management side letters.

Example commitment clauses:



Provide an ESG update at least twice a year at board level and appoint an ESG lead



Establish a DEI policy and interview at least one women or member of an underrepresented population for all executive positions



Conduct an ESG assessment on an annual basis, in the form of the B Impact Assessment



If the company has material environmental footprint the company will be asked to conduct an environmental assessment

# Empowering Economic Opportunity

Empower is democratizing fair access to financial products via checking accounts, cash advances, and loans.

## Mission /

Empower is financial technology company focused on serving customers who lack access to credit and often struggle to save as well as budget/manage their finances.

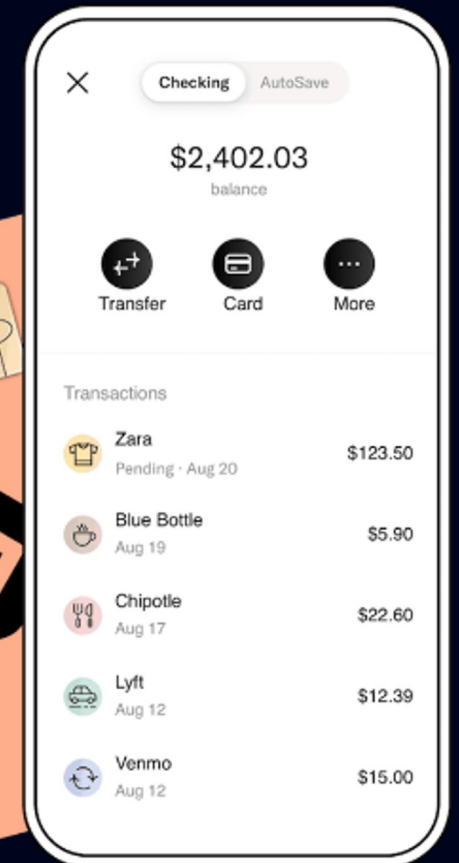
## How it works /

Empower offers a checking account, savings account, personalized financial planning, and access to up to \$250 in credit via cash advance for a monthly subscription of \$8 per month. The company's credit-building loan product offers subscribers & members up to \$1,000 at 0% interest.

## 2021 Impact

Over \$100 million advanced in 2021

Empower »





# Fighting food waste with daily groceries



## Mission /

Eliminate food waste and build a better food system for everyone. Imperfect aims to be the first zero-emission national online grocer by 2030.

## How it works /

Imperfect Foods offers a weekly grocery subscription that sources and delivers fresh produce directly from farmers to customers' homes across most of the US. All products are rooted in sustainability, as the focus is on sourcing products that are "imperfect" and therefore get rescued from being discarded. This reduces food waste, while offering customers quality goods at affordable prices.

## 2021 Impact



43.5 million lbs.

of food waste saved from lesser outcome



5 million lbs.

Packaging collected



1.7 million gal

Water use avoided



# Reducing Energy Consumption of Blockchain

Dapper

## How it works /

Dapper Labs signs top IP (NBA, WNBA, UFC, NFL, etc.) to create the best consumer experiences utilizing this content. This drives more consumers to Dapper and its wallet, which in turn incentivizes the highest quality developers to build on Dapper's Flow protocol to build experiences for users.

## Energy consumption /

Dapper Labs worked with Deloitte Canada to conduct an energy analysis based on their 2021 consumption. The Flow protocol is a Proof of Stake consensus model and uses significantly less energy compared to Bitcoin or Ethereum, which are Proof of Work models.

	Bitcoin	Ethereum	Flow Protocol
tWh/ annually	100 to 204.5 <sup>*1</sup>	80 to 103.17 <sup>2</sup>	0.00018 <sup>3</sup>

*\*TWh taken from Dec 2021 and expressed in a range given differences in data.*



Sources:

1. Cambridge Bitcoin Electricity Consumption Index (CBECI). (2022). Retrieved from <https://ccaf.io/cbeci/index>
2. New findings from Deloitte Canada reveal minting an NFT on Flow takes less energy than a Google search or Instagram post (2022). Retrieved from <https://www.onflow.org/post/flow-blockchain-sustainability-energy-deloitte-report-nft>
3. Digiconomist, Ethereum Energy Consumption Index/ (2022) Retrieved from <https://digiconomist.net/ethereum-energy-consumption>



# 03/ Our Portfolio Monitoring and Support





# Our Portfolio Monitoring and Support

At Blisce, we work closely with our portfolio companies to enhance their social and environmental impact as a way of enhancing their growth, profitability and resiliency



## Assessment

The BIA consists of about 150 questions and assesses the operational performance of a company in 5 pillars: Governance, Employees, Customers, Community, and Environment.



## Identification

Our first step post-investment is to conduct an onboarding workshop with the executive team informed by their initial ESG assessment. Materiality mapping is the foundation for our support and long-term partnership with a company.



## Integration

Based on the company's materiality assessment, our platform team assists companies to accelerate the adoption and deployment of ESG strategies, such as developing a stakeholder approach and catalyzing talent acquisition and customer growth.



## Monitoring

We monitor our portfolio's performance through the annual ESG assessment.

# Strategic Portfolio Support

We support our portfolio companies in these five strategic areas:



## Governance

Provide framework to report ESG to board of directors

Support companies in defining a clear mission and communicating it internally and externally

Assist companies in the B Corp certification process



## Customers

Help communicate mission with customers and their community

Identify mission-aligned potential business partners and clients



## Employees

Source high quality talent and build partnerships with recruitment agencies focused on diverse talent

Provide strategic guidance for building and integrating Diversity, Equity, and Inclusion (DEI) strategies

Help develop best practices for compensation and benefits



## Community

Help companies establish giving back policies and initiatives for employees to engage in their local community

Build community of mission driven operators amongst our portfolios and greater network



## Environment

Support companies in tracking, measuring, and reducing environmental footprint

Research and provide companies with list of vetted third-party carbon accounting software companies

Provide strategic guidance to build sustainability strategies

# Developing a Carbon Reduction Strategy

Building a sustainability strategy for a leading technology company

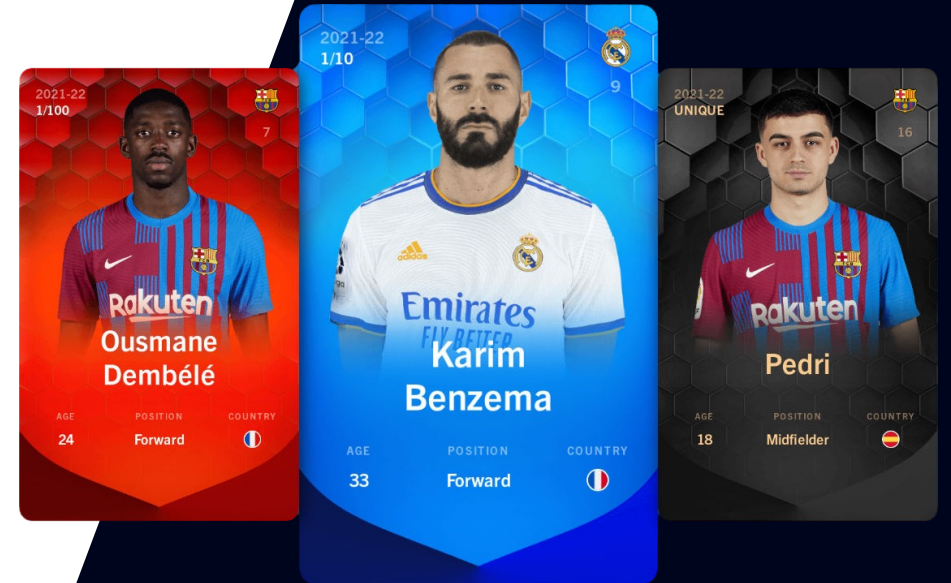
In 2021 Sorare transitioned to Ethereum Layer 2 through a partnership with Starkware. This reduces the gas costs making it less energy intensive compared to other traditional Proof of Work consensus mechanisms.

## Environmental Strategy and Support:

Sorare established the objective to become carbon-neutral by end of 2022 and to establish carbon reduction goals for 2023 for their operations and environmental impact of blockchain. Blisce has closely partnered with Sorare to implement their environmental strategy.

In Q1 2022 Sorare conducted a carbon accounting assessment with Plan A to measure the environmental footprint of Sorare on Ethereum 1.0 and Ethereum layer 2 with Starkware. The assessment will be finalized in 2022 and lay the foundation for a reduction strategy.

sorare





# Innovative Ownership Models

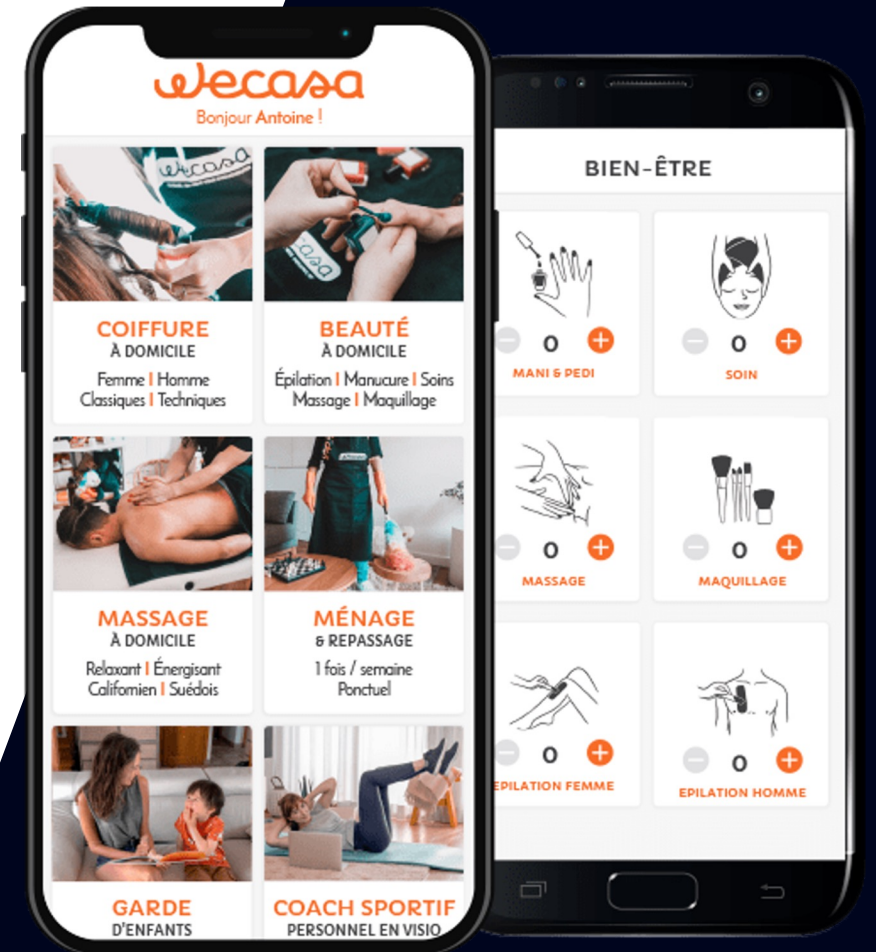
Driving community value through shared equity

Wecasa works with a network professional care workers “Pros” to provide at home wellness services, cleaning and childcare services. Wecasa pays the Pros with a minimum wage of 17€/hour and provides training and professional development opportunities for the network. Unlike traditional gig economy platforms, Wecasa aims to create economic shared value for the Pros.

Blisce worked with the founding team to explore the idea of shared equity, identify the right crowd-equity platform, and review the legal feasibility of it with counsel.

In 2021, Wecasa’s board of directors approved the initiative and partnership with LITA.co. The campaign launched June 2022, in which Pros and the community will have the opportunity to invest a small amount of equity. Wecasa hopes this will drive Pro retention and create long-term value for their community.

wecasa



# 05/ Our Integrated Approach to Sustainability



# Blisce's ESG Framework

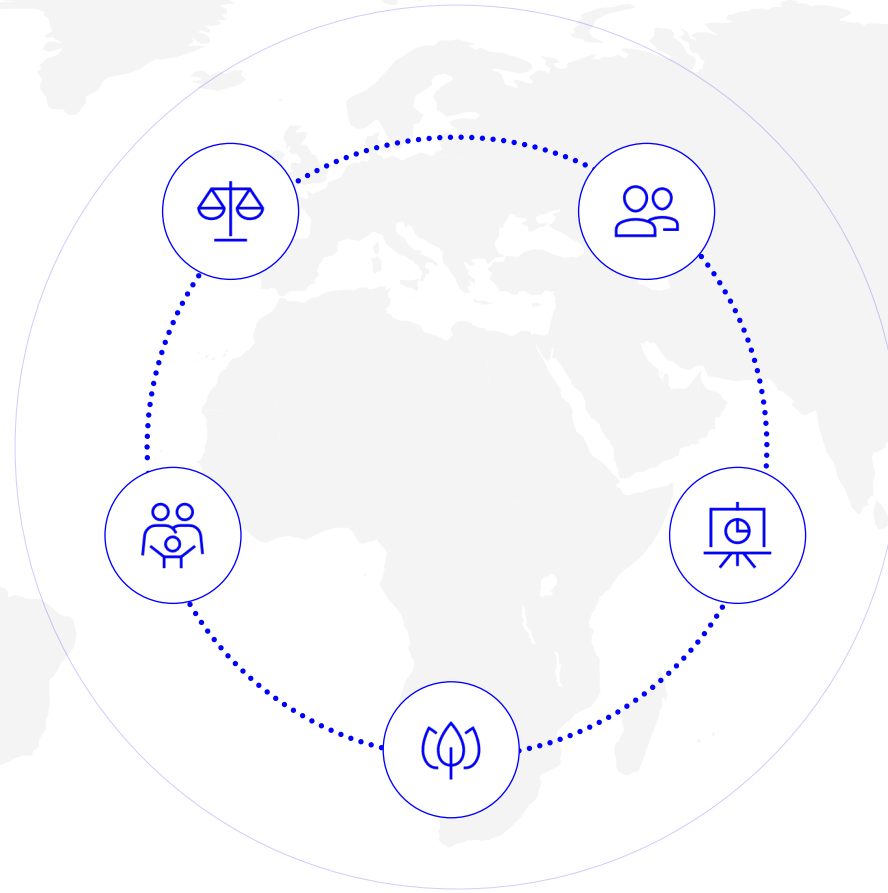
B Corp is not just a certification, but it is the foundation of our integrated ESG framework, considering all our stakeholders.

**Governance**

Blisce will implement processes to track and review ESG commitments through board reviews, performance and key metrics review.

**Community**

We will foster trusted durable relationships with our LPs, community and policy makers and have a diverse executive network



## Customers

We will back our generation's top-performing consumer companies and be their most helpful investor

## Employees

We will be an employer of choice and foster an inclusive workplace

## Environment

Minimize our environmental footprint by integrating climate change into our operational practices and policies



# Governance


Social and environmental impact core to the fund's strategy and integrated into our decision-making process.

The Board of Directors reviews the management company's performance and KPIs twice a year. Given this commitment in September 2021, Blisce hired its first Director of ESG to drive our commitment to social and environmental responsibility.

The board and the ESG director constantly review our social and environmental progress while looking forward to how we can improve our practices.

Our affiliations and commitments:



 In 2021 Blisce was honored to accept the Best Honours ESG Award presented by Swen

# Employees

Blisce is committed to building and retaining a diverse team on all diversity dimensions including, but not limited to, gender, race, ethnicity, sexual orientation, age, experience, socioeconomic status, neurodiversity, and religion.

In 2021 Blisce became a signatory of the France Invest Charter for Gender Equality. As signatories of the charter, Blisce has taken commitments to achieve gender equality at a leadership level, within the workforce and at the leadership level of portfolio companies.

Blisce is committed to employee wellbeing and development. We conducted our first HR happiness audit with Choose my Company, which resulted in measures implemented in terms of flexibility of working, paternity leave, and an additional week of paid holidays. We implemented a training policy to provide employees a budget for management and language courses. Employees also have the opportunity to propose additional professional or personal developments of interest.

16

Number of employees

8

Number of employees in investment team

+60%

Team growth from 2020 to 2021

25%

Women at board level

38%

Women in the workforce

25%

Women on the investment team

1

1 dedicated ESG person

100%

of the team has Carried Interest

30

Median age of employees

# Our Expertise

Consumer team specialized in network, research and experience



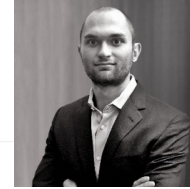
**Alexandre Mars/**  
GP & CEO



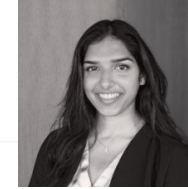
**Charles-Henri Prévost/**  
GP & COO



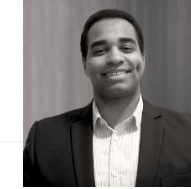
**Sam Giber/**  
PARTNER



**Michael Chertkov/**  
INVESTMENT ASSOCIATE



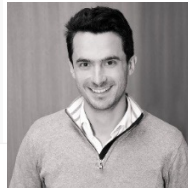
**Nikita Satish/**  
INVESTMENT ASSOCIATE



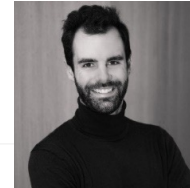
**Davi Miller/**  
US PLATFORM  
DIRECTOR



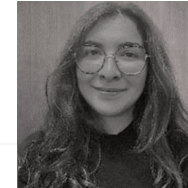
**Brooke Latham/**  
ESG DIRECTOR



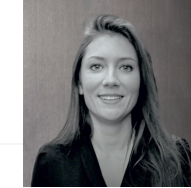
**Romain Sion/**  
INVESTMENT DIRECTOR  
PRINCIPAL



**Romain Dovillers/**  
INVESTMENT ASSOCIATE



**Nisrine Barkallah/**  
INVESTMENT ANALYST



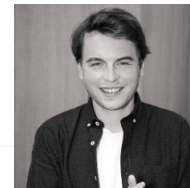
**Mélina Foehrenbach/\***  
EU PLATFORM DIRECTOR



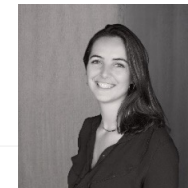
**Mamadou Dembele/**  
INVESTMENT ANALYST



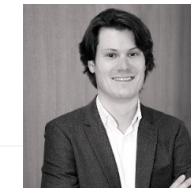
**Anne-Claire Colomb/**  
CFO & COO



**Gurvan Gicquel/**  
FINANCE  
& OPERATION MANAGER



**Camille Lemaître/**  
FP&A ANALYST



**Adil Benmakhlof/**  
INVESTOR RELATIONS  
DIRECTOR



**Marie Yamamoto/**  
INVESTOR RELATIONS  
ANALYST

\*Melina joined Blisce team in Jan 2022



# Community

Giving back to the community is core to Blisce and is part of our DNA

## 20%

of Blisce's carried interest is donated to Epic Foundation or a charity of their choice. Epic Foundation is a leading non-profit supporting disadvantaged youth across the world.

Each employee has the opportunity to dedicate 5% of their time to a charity of their choice. This is equivalent to 2 hours a week or 10 hours a month. These are not mandatory hours, but rather the opportunity to spend volunteering. In 2022, we have provided more options for employees to get involved in their local community to make it easier for employees to dedicate their time.



## 493.5

Total hours of community service

### 50

hours  
with Epic Foundation

### 443.5

hours  
with other organizations

In April 2021 Blisce organized its first team fundraiser event for Epic Foundation as a 10km challenge. In total the team raised 3405 euros.

*Please refer to the next page for a highlight of the projects and causes that our team members are passionate about.*

# Highlight of Volunteering Projects



## Lago Atitlan, Guatemala

Amigos de Santa Cruz works to improve the lives of the indigenous people of Santa Cruz through education and economic development. One Blisce team member supported the development of a data measurement system.



## Paris, France

Les Déterminés helps develop entrepreneurship in suburban and rural areas of Paris. Members of Blisce organized masterclasses with different cohorts of Les Déterminés focusing on the VC ecosystem.



## Paris, France

One Blisce team member is a member of the commission to promote gender diversity and the employment of people with disabilities in the private equity industry to create industry best practices and proposals



## New York City

The Knowledge House empowers and sustains a talent pipeline of technologists, entrepreneurs, and digital leaders, who will uplift their communities out of poverty. One Blisce team member mentored a high school student on a weekly basis as he prepared for college.



## Uganda (virtually)

The Sisters' Blended Values Project program is an accelerator program for East African social enterprises led by Catholic Sisters to create local economic development. One team member mentored founders through the creation of a business plan and pitch deck.



## New York City

The Takeoff Institute is on a mission to democratize resources, mentorship and financial literacy for the black undergraduate population. Blisce members developed a strategic plan for the organization's growth and created a survey to improve tracking of program participant data and measure student outcomes.

# Environment

## Blisce's 2021 GHG Emissions

# 35.82

tCO<sub>2</sub>e of total emissions

### Scope 1

No direct owned emissions data

### Scope 2

5.85 tCO<sub>2</sub>e

### Scope 3

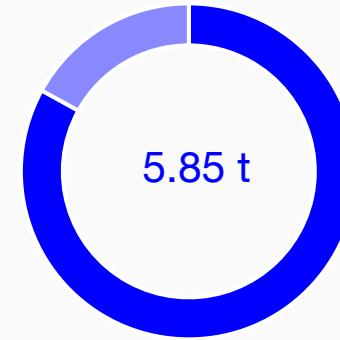
29.97 tCO<sub>2</sub>e

As an investment fund, most of our emissions are scope 3 - business travel and investments. Our 2021 scope 3 calculation excludes investments.

A trusted partnership with:

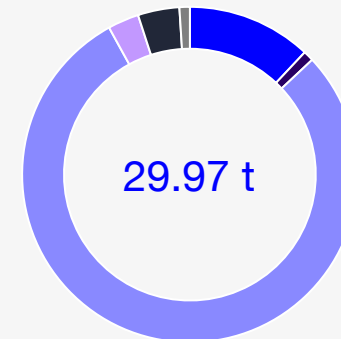
**planA**

### Scope 1 & 2



	Tonnes tCO <sub>2</sub> e	
Heating	4.83	83%
Electricity	1.02	17%
Hosted servers	0	0%

### Scope 3



**66%**

Of total emissions  
from business travel

	Tonnes tCO <sub>2</sub> e	
Facility Supply	3.66	12%
Cloud Services	0.35	1%
Business travel	23.63	79%
Employee commute	0.98	3%
Working from home	1.19	4%
Waste	0.16	1%

# Blisce's Climate Action

## Compensation /

Blisce compensated 36 tonnes of carbon to offset its entire 2021 footprint, contributing to two organizations, Reforest'action and Levitree.

## Reduction Strategy /

We are committed to reducing our environmental footprint and plan to set reduction targets from our 2021 baseline assessment

## Supporting Portfolio Companies /

We are actively working with our portfolio companies to measure and reduce their emissions and develop decarbonization strategies

## Collective Action /

In April 2022, we joined the Initiative Climat International, a group working of private equity funds to drive climate action



Reforest'action preserves, restores and creates forests while protecting biodiversity and supporting local economic growth. Projects are REDD+, and aligned with VCS Standard, CCB and SD Vista standard.



Levitree is a geotechnical company that sequesters carbon by pumping wood chips underground 5 to 100 meters, which the carbon is permanently sequestered. This enhances the soil properties to prevent natural disasters.



# Thank you

