



Impact & ESG Report

2024

FSV FIVE SEASONS
VENTURES

2023 in numbers

IMPACT



ESG



In a world where our food system faces serious challenges, staying optimistic isn't always easy.

We all know the stats → they're not pretty.

Despite these challenges, our optimism prevails, and we're confident that as an impact fund, we can steer consumer choices towards a brighter future.

Here is our playbook to do so:

1 Backing better brands

We only invest in companies that improve the status quo. Take Dash Water, for example: they are using wonky fruits to make tasty drinks, without sugar or sweeteners. This saved 49 tonnes of sugar in 2023.

2 Always improving

We're helping our companies measure their carbon footprint, build their sustainability strategies, set up their ESG teams... The result? Our internal score jumped from 44% in 2023 to 53% in 2024.

3 Leading the change

The VC world needs a wake-up call when it comes to sustainability, and we strive to set new standards and push for best practices. We also want to support underrepresented entrepreneurs, like with our mentoring program with Singa.

We are very happy to introduce you to our 7th impact and ESG report, which aims at providing you an "open book" look at our relentless pursuit of progress across those three core principles.

Gaëtan Kerloc'h
HEAD OF IMPACT & ESG



We are inevitably transitioning into the era of sustainability

CORPORATES CARE ABOUT IT

All have targets to reduce CO2 emissions in absolute terms by 25% < > 50% by 2030



REGULATORS CARE ABOUT IT

New regulations by 2026/2027

- Sustainability reporting (CSRD)
- Green Claims regulation
- Corporate Sustainability Due Diligence Directive
- Ecodesign for sustainable products regulation
- Carbon Tax

CONSUMERS CARE ABOUT IT

→ 77% believe that sustainability is important when selecting products to buy*

→ Sustainable products grew ~2x faster than conventional products between 2017 and 2022

Future category leaders will be healthy and sustainable brands

1

Backing
better
brands



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2

Always
improving












3

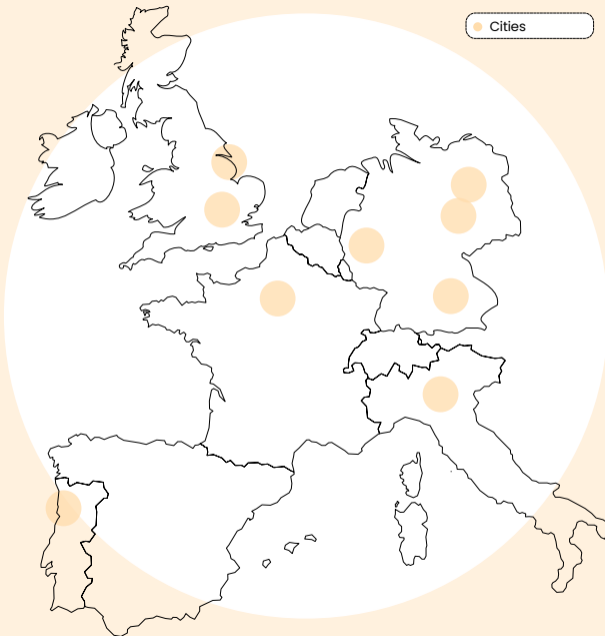
Leading
the
change



We invest in →
tomorrow's leading
food brands today.

Cities and Brands

LONDON	→	DA-SH +  + TH'S +  + spacegoods
NORWICH	→	
PARIS	→	
DÜSSELDORF	→	
BERLIN	→	HER ONE + vly + mammaly + KeRe
LEIPZIG	→	
MUNICH	→	yfood + 
PORTO	→	
MILAN	→	



These brands → are creating healthier and more sustainable habits everyday

7:30 am

Start your **day** with some **probiotics** or a **functional mushroom drink**. You can mix it with plant based milk.



9:00 am

Feed your **dog** or **cat** with some **healthy pet food**



12:00 am

Fancy a **plant-based lunch?** Try **TH'S** food to go and add **RAJAO** chocolate for dessert.



6:00 pm

Need more food? Order **organic products** from **La Fourche** or great local products from **Cortilia**



4:00 pm

You deserve a **healthy snack**: Some **K&N** nuts and a 0-calories **DA-SH**?



2:00 pm

Don't forget to **stay hydrated, drink all up!**



Our impact framework → is based on scientific evidence of today's most pressing challenges

For us, impact means providing a solution to the most pressing issue faced by society. To guarantee our focus on impactful solutions that truly transform lives, we thoroughly identified these challenges, and built our impact framework on a comprehensive analysis of the existing scientific literature, for example:

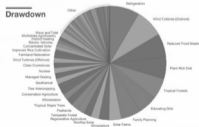
→ THE PLANETARY BOUNDARIES



→ THE 17 SUSTAINABLE DEVELOPMENT GOALS



→ PROJECT DRAWDOWN'S 80 SOLUTIONS



→ THE EAT-LANCET COMMISSION "PLANETARY HEALTH DIETS"



ENHANCE SUPPLY CHAINS

PROVIDE CUSTOMERS WITH SUSTAINABLE PRODUCTS

Our impact → framework

IMPROVE HEALTH & NUTRITION

REDUCE FOOD AND PACKAGING WASTE

IMPROVE HEALTH & NUTRITION

- 60k people with **improved wellbeing***
- 62k pets with **improved wellbeing****
- 165 tonnes of sugar **avoided**

PROVIDE CUSTOMERS WITH SUSTAINABLE PRODUCTS

- 15k tonnes CO2eq emissions **avoided**
- 18k tonnes of organic ingredients sold

Our impact → in 2023

ENHANCE SUPPLY CHAINS

- 695 tonnes of Ingredients sourced responsibly***

REDUCE FOOD AND PACKAGING WASTE

- 1.4k tonnes of waste **upcycled**
- 74 tonnes of plastic **avoided**

Source (*) people which have been using the product for more than 3 months in a row
(**) pets on a subscription model
(***) with a label such as fair trade or dolphin safe

Avoiding sugar and plastic → through innovation

Dash Water DA-SH WATER

Dash Water is a soft drink company, using wonky fruits, which contain no calories, no sugar, no sweetener, no artificial flavoring.

73% of units replaced by Dash are either **sugary** or **sweetened drinks***

165t of sugar avoided



air up air up

air up is disrupting the drink sector through scent based innovation, which provides a sustainable, calorie-free and fun alternative to sodas.

Up to 88% less plastic**

100% plain water

0% sugar



Functional drinks unlocking the potential → of mushroom adaptogens



spacegoods is using ingredients like adaptogens and nootropics, whose properties are being widely investigated by science for their positive impact on health. For example, mushrooms have been used for thousands of years in Chinese medicine and Ayurveda. Among other properties, they help regulate stress responses, bolster the immune system, and exhibit anti-inflammatory and antioxidant properties.

Main ingredients

of studies*

Main benefits

Ashwagandha

28k

"has anti-inflammatory, neuroprotective, adaptogenic, memory-enhancing, hematopoietic, sleep-inducing and anxiolytic properties" (Salve, J., Pate, S., Debnath, K., & Langade, D., 2019)

Rhodiola Rosea

19k

"scientific research and clinical studies [...] have largely confirmed that Rhodiola rosea is an effective psychostimulant, general strengthener and an anti-stress agent" (Ivanova Stojcheva, E., & Quintela, J. C., 2022)

Cordyceps

18k

"The cancer protecting activities of Cordyceps are widely reported and established" (Khan, Md Asaduzzaman, et al., 2010)

Lion's Mane

12k

"has shown beneficial effects in a number of clinical conditions, due to its anti-inflammatory and anti-tumorigenic effect. In particular, extracts from H. erinaceus have proven efficacy as anti-depressant agent" (Romano, L., and al., 2024)

Chaga mushroom

2k

"Chaga has a huge medical potential, showing antioxidant, anti-inflammatory, immunomodulatory, antitumor, hypolipemic, hypoglycaemic and antimicrobial activity" (Petrović, Predrag, et al., 2019)

Source (*) Number of scientific studies listed on Google Scholar

1
HER ONE

Backing
better
brands

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2

Always
improving

3

Leading
the
change

We engaged with our portfolio to → implement best practices ...

% of companies

2023

2024

2023/2024

WITH A WRITTEN ESG STRATEGY

33%

58%

+75%

WITH A WEBSITE INCLUDING
A SUSTAINABILITY SECTION

54%

75%

+39%

DONATING FOOD
TO CHARITIES

55%

70%

+28%

WITH A PERSON IN CHARGE
OF ESG

46%

58%

+26%

MEASURING THEIR CARBON
FOOTPRINT ON SCOPE 1/2/3

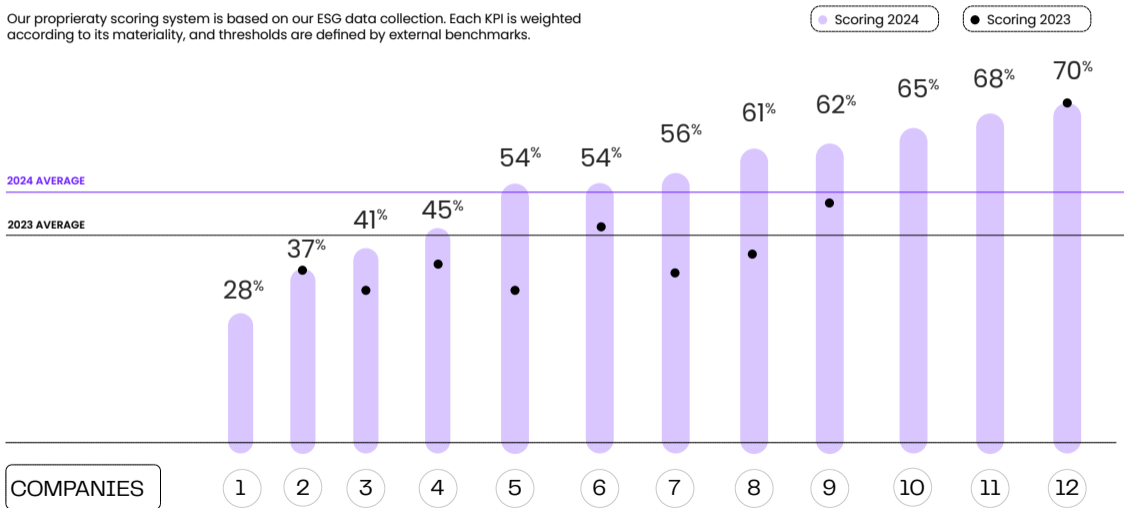
75%

79%

+5%

... leading to → an average ESG scoring increasing from 44% to 53%

Our propriatary scoring system is based on our ESG data collection. Each KPI is weighted according to its materiality, and thresholds are defined by external benchmarks.



Our average carbon intensity is 2,4x lower than the food industry

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332tCO₂/m€



2023

803tCO₂/m€*

THE INDUSTRY

2023

FSV

Note(*) based on the average emissions/m€ turnover of Nestlé, Kraft Heinz, General Mills, Mondelez, Danone, Pepsico published in 2022

The packaging of our portfolio companies is 40% more reusable, recyclable or compostable than the food industry



84%

FSV

And uses 2,6x more recycled plastic



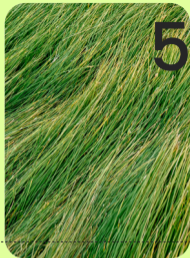
21%

THE INDUSTRY

60%

8%

Our portfolio companies have ~3x more ESG policies than the average Series A startup



58%

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58% have a person in charge of sustainability, i.e. 60% more than our benchmark



58%

THE INDUSTRY

21%*

36%**

We have less companies than the average in Series A with a DE&I policy

→ DE&I has been identified as key topic to focus on in 2024.

→ We will train the portfolio companies and ensure the best practices are implemented.



27%

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And more companies with at least one woman at the board



64%

THE INDUSTRY

43%*

55%**

Almost all of our portfolio companies measure employee satisfaction

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83%



THE INDUSTRY

65%*

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Source (*) Novata Benchmark of 650 private companies below 500 FTEs

1

Backing
better
brands

Inner Beauty
Gut & Skin

HER ONE

HER ONE

FSV

2

Always
improving



3

Leading
the
change



We advocate for → a better financial system



WE ARE SPEAKING AT THE MAIN SUSTAINABILITY EVENTS



WE ARE ACTIVE MEMBERS OF THE ORGANIZATIONS LEADING THE CHANGE



We proudly → mentor social entrepreneurs

SINGA is an NGO “forging connections between newcomers to a country and those who are already living there”.

We are very proud to mentor social entrepreneurs from their acceleration program, based on two methods :

ANNUAL WORKSHOP ON IMPACT AND FUNDRAISING



(*) Saskia Hoebée, Principal at FSV

ONE-TO-ONE MENTORING OF SOCIAL ENTREPRENEURS

Examples of startups that we are proud to help :

melting spot.

Co-living solutions for refugees and young people



Social company promoting the adoption of bicycles



Promoting the professional integration of young people through work-study programmes

Moyi BabyFood

Baby food brand with flavours from all over the world

T | F | T
SOLUTION

Online solution for second hand resellers

Thank you!

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VENTURES

