



GROUNDFORCE
CAPITAL

*A Force for Good.
Grounded in Excellence.*

*Impact & ESG Report
2023*

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Part I — Overview

GroundForce Capital
backs high-potential
companies seeking to
improve the health and
longevity of people
and the planet.



A Letter From Our Founders

Dear Investors and Business Partners,

Thank you for your interest in our annual impact report.

Founded in 2015 as PowerPlant Partners, our initial mission was to help catalyze a healthier, more sustainable future by finding, funding and scaling plant-based food companies.

We have since expanded our scope to a broader set of businesses tackling what we believe to be the most pressing issues in the consumer sector and re-branded the Firm as GroundForce Capital to reflect this new vision.

Our mission remains consistent: invest in high-potential companies whose business and success improves the health and longevity of people and planet.

We bring accountability to impact by ensuring that our portfolio companies tie meaningful improvements in target areas of impact to their core success metrics.

While sustainable practices have always been core to how we invest and create value, in this report we provide a deeper look at the methodology and metrics that we use to identify and measure impact and assess ESG risks, as well as opportunities for improvement.

You will see more about what we accomplished over the past year, including how we intend to improve the way we define, evaluate and measure impact as we expand our scope and focus as GroundForce Capital.

Thank you for your continued support and interest.

Dan and Mark



Dan Gluck
Co-Founder &
Managing Partner



Mark Rampolla
Co-Founder &
Managing Partner

Our Mission



We believe how we feed, nourish, and care for ourselves and the planet is the most pressing issue this century.



GroundForce Capital's mission is to accelerate the world's transition to healthier lives and a regenerative climate.



We use our capital, expertise, and network to help exceptional companies scale their efforts and bring healthier, more sustainable products and services to market.

Approach & Philosophy

Scaling with Purpose

At GroundForce Capital, we look for transformational companies aligned with our impact goals.

We focus our investment approach on identifying companies and founders that 1) help promote healthy and sustainable lifestyles or 2) help catalyze the transition to lower carbon and regenerative production methods.

We bring our strategic guidance and operational expertise to help companies shift market behaviors, accelerate growth and achieve impact results beyond their imagination.

By partnering with companies that seek to change the world and deliver solutions for human and planetary health, our growth portfolio's potential spans far beyond its financial impact.

Focusing on impact is not a short-term distraction for us. It is critical to our long-term success.

These goals are integrated in our belief that solving the world's most critical problems is a financially lucrative venture. With our knowledge of growing and scaling businesses, we can address inefficient and unsustainable practices — solving business and environmental challenges in tandem.

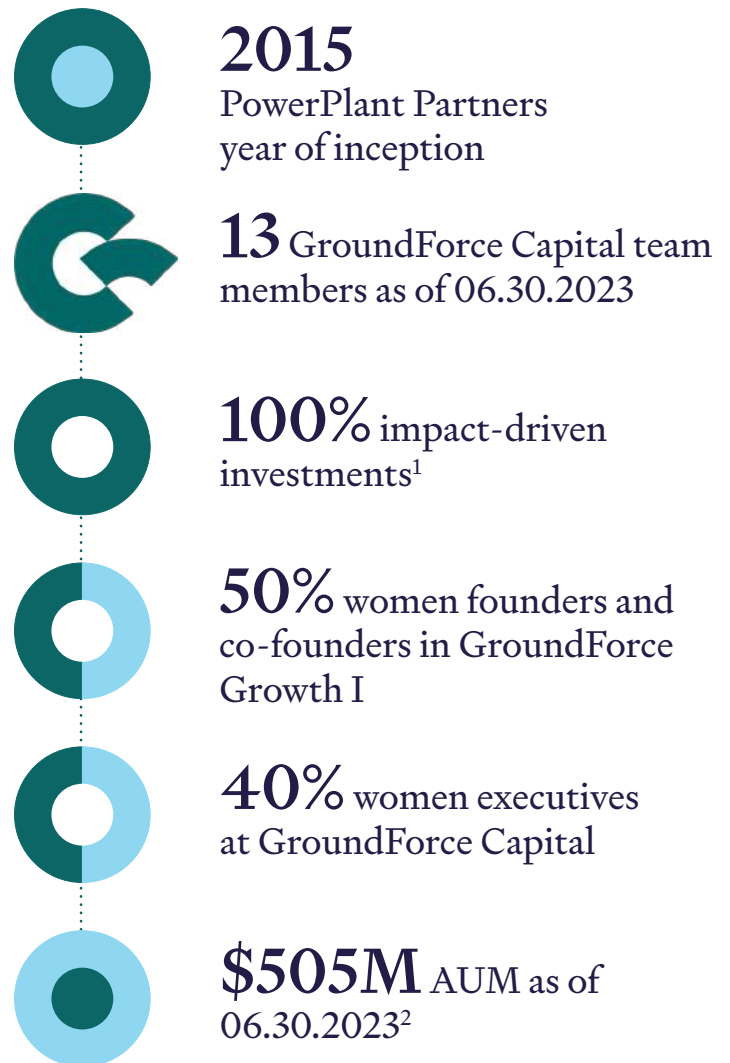
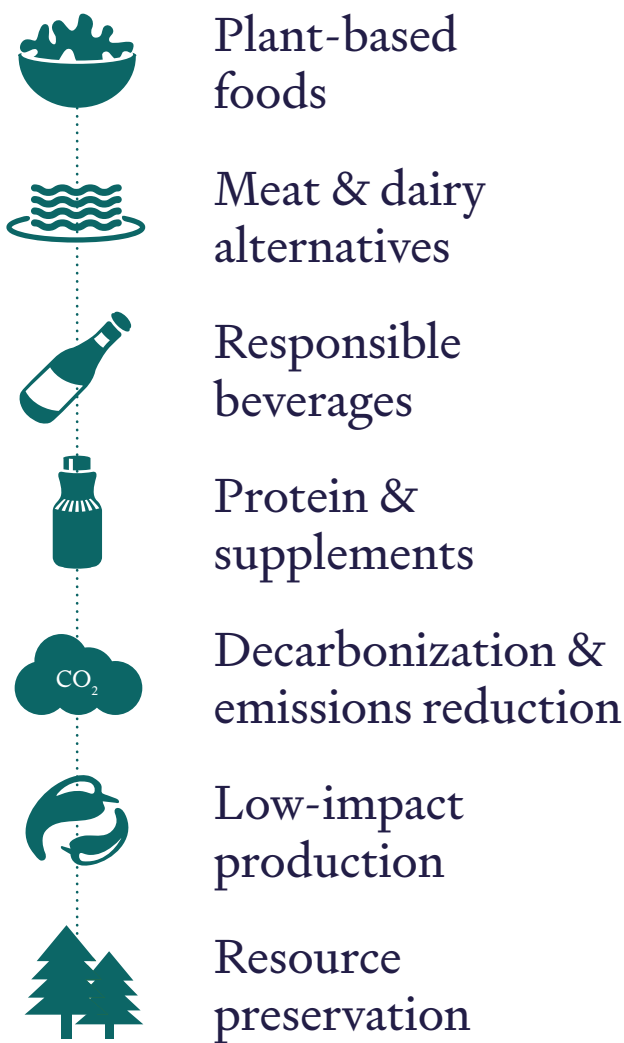
GroundForce Capital

By the Numbers

Launched in 2015, PowerPlant Partners was an early mover in the plant-based food space and helped to propel the nascent category, which is expected to become an \$82.1bn global industry by 2027.¹ Our forward-looking vision continues to

differentiate us. We are now combining this experience with an even larger strategic vision to invest more broadly in companies tackling the most pressing issues tied to people and planet within the consumer, food, and food-related sectors.

1 Plant-Based Food Global Market Report 2023



1. Investments that fit our impact pillars, detailed on page 10 of this report. 2. Regulatory AUM (fund AUM plus uncalled capital) as of 6/30/2023.

Milestones & Timeline

Year	Topic	Milestone
2019	Policy	Formalized ESG Policy
2020	Reporting	First Impact Report ¹
2021	Reporting	Second Impact Report ²
2022	Levers for Change	Partnered with Malk & How Good on Investment Process & KPIs ³
	Reporting	Signatory to ILPA-supported EDCI ⁴
	Reporting	Produced First ESG Report ⁵
	Climate	Initial Partial Scopes 1 & 2 Collected
2023	Reporting	Produced First Impact & ESG Report ⁶ (Complete)
	Climate	Partial Scopes 1 & 2 Collected (Complete)
	Policy	Updated ESG Policy ⁷ (In Progress)
	Portfolio Playbook	ESG & Impact Playbook for Portfolio Companies ⁸ (In Progress)
2024+ (In Progress)	Levers for Change	Climate+ Initiatives ⁹
	Reporting	Expand Reporting ¹⁰
	Climate	Measurement of GroundForce Capital Firm-wide Emissions ¹¹
	Climate	Emission Reduction Targets for Select Portfolio Companies ¹²
	DEI	Diversity & Board DEI Development ¹³

1. Quarterly KPIs mapped to United Nations Sustainable Development Goals (SDGs).
2. Quarterly KPIs mapped to United Nations Sustainable Development Goals (SDGs).
3. Implemented investment focused impact pillars, ESG scorecard, and custom impact KPIs tied to SASB for select portfolio companies.
4. Implemented standardized ESG data collection across select portfolio companies.
5. Produced report for 2021. Measured partial Scopes 1 and 2 for select portfolio companies as part of EDCI.
6. First report focusing on impact pillars, custom impact KPIs based on SASB, and EDCI data.
7. Reflect UNPRI guidelines including: investment focus areas, impact goals/targets, impact frameworks & metrics.
8. Impact and ESG Playbook publication to build best practices across portfolio companies. Technical assistance on sustainability strategy and implementation.
9. Participate in coalitions that support policies focused on climate, women, ethnic diversity, and the LGBTQ+ community.
10. Expand reporting and alignment with global disclosure frameworks in accordance with best practices for our industry (SASB, TCFD). Portfolio: Increase scope 1-2 data collection and reporting (ILPA) to include all new portfolio companies, reaching 75% reporting across our most recent portfolio by 2025.
11. Measure GroundForce Capital emissions and set 2030 climate target.
12. Assist portfolio companies with measuring carbon emissions through SaaS tools and advisory work to streamline collection of Scope 1-2.
13. Consider Board Diversity Target for incoming board members. Continue to support and drive board senior executive diversity. Assist portfolio companies with Diversity, Equity, and Inclusion initiatives and improvement areas.

Looking Ahead for Our Firm

Milestone	Goals In Progress
Policy	Update ESG policy to reflect UNPRI guidelines including: investment focus areas, impact targets and goals, impact frameworks and metrics.
Carbon Accounting	Create and implement an eco-friendly travel policy.
Climate Scopes 1-3	Using 2023 as a baseline year, set climate targets to reduce and mitigate emissions.
Portfolio Playbook	Onboard portfolio companies with guidance and implementation support for impact and ESG best practices.
Zero Waste	Reach zero waste in our offices. No landfill — everything recycled or composted.
Levers for Change	Explore other opportunities to create positive impact through our influence, expertise and expenditures.

Our Operations

Coming Soon for GroundForce Capital

As a firm, we are focused on evolving our approach to impact in a way that continues to meet our LPs and portfolio companies' needs. As an investor, we consider the levers through which we can scale positive outcomes across our portfolio and tools that will expedite that process — driving financial returns alongside positive outcomes.

Starting in 2022, we began to create repeatable frameworks for select portfolio companies using SASB-based custom impact KPIs and EDCI (ESG Data Convergence Initiative) metrics. This process not only supports each company in setting initial measurement and reduction targets, specifically through beginning to gather EDCI

data, but also forges a path toward emissions reduction at the GroundForce Growth level.

Looking ahead, we will continue to iterate and enhance our reporting by working directly with portfolio companies on both impact and ESG enhancements that accelerate the world's transition to healthier lives and a regenerative climate. We are thankful for our LPs who are supportive of our evolving journey.



Kathryn Cicoletti
Chief Operating Officer

Part II — Investment Approach

GroundForce Capital's impact is grounded in our mission: To accelerate the world's transition to healthier lives and a regenerative climate.

Our Impact Pillars — Defining Materiality

GroundForce Capital invests to increase the healthy longevity of people and the planet by catalyzing the transition to lower carbon and regenerative food production and promoting healthier, sustainable lifestyles.

We are a returns-driven investment firm dedicated to investing in companies seeking to solve the most pressing issues tied to human and planetary health.

Together with Malk Partners, we developed an impact framework to evaluate the intentionality and additionality that we can bring to investments within our two targeted investment pillars.

Pillar 1

Promote healthy and sustainable lifestyles.

Select portfolio companies* include:



Pillar 2

Catalyze the transition to lower carbon & regenerative food production.

Select portfolio companies* include:



*Refer to Notice to Recipients related to case studies on the last page of this report.

Our Impact Solutions

These two pillars guide us in the allocation of capital in accordance with our mission, identifying the most aligned and investable areas to drive positive change.

1.
Promoting healthy and sustainable lifestyles means improving access to healthier and more sustainable products and creating behavior change.

The Solutions:

GroundForce Capital invests in companies that directly contribute to people's health and longevity including consumer brands, products, and services that utilize technology and innovation to motivate healthier, more sustainable behaviors and lifestyles.

The Strategies:

- **ACCESS:** Products or services that help consumers more easily obtain healthier and sustainable options.
- **SUSTAINABLE BEHAVIOR CHANGE:** Products or services that use technology, behavioral science, and innovation to motivate more sustainable and healthy behaviors.

2.
Catalyzing the transition to lower carbon and regenerative food production involves transforming practices in production and consumption to combat the excess emissions and waste in the food industry.

GroundForce Capital invests in companies that directly contribute to accelerating the transition to a more regenerative climate, including food-related technologies tied to decarbonization, ag-tech, supply chain, agriculture and low-emissions manufacturing and production.

- **DECARBONIZATION:** Provide products and services to track, avoid, reduce, and offset emissions.
- **LOW-EMISSION PRODUCTION:** Provide advanced data insights and innovation. Source, create, and distribute products with fewer emissions that use these services.
- **RESOURCE PRESERVATION:** Bring data, insight and expertise to the supply chain to help companies reduce resource use. Products avoid waste and use fewer resources.

Impact Integration Through The Investment Process

I. Pre-Investment

1. SOURCING FOR IMPACT
2. IMPACT & ESG DUE DILIGENCE/EVALUATION
3. COMMITMENT ON IMPACT & ESG METRICS

II. Post-Investment

1. ESG RISK MONITORING
2. REPORTING ON IMPACT & ESG METRICS
3. TRACKING IMPACT OUTCOMES
4. MANAGING RISK & GOVERNANCE

1. Sourcing For Impact

As we consider potential investments, our investment team aligns the assessment of potential companies with GroundForce Capital's impact pillars. We scrutinize potential investments against the following areas to identify existing and potential sustainability impacts and accountability structures:

- Mission alignment and product alignment
- Founder and management team alignment on impact mission and goals
- Opportunity to disrupt category, industry, and solve challenges with innovation
- Current certifications and endorsements

I. Pre-Investment

SOURCING FOR IMPACT

Impact outcomes and ESG attributes are both integrated within our preliminary investment process, and considered through a formal oversight process at multiple touchpoints.



I. Pre-Investment

IMPACT & ESG DUE DILIGENCE/EVALUATION
COMMITMENT ON IMPACT & ESG METRICS

2. Impact & ESG Due Diligence/Evaluation

Our investment team determines the potential for impact and level of investment that may be required to ensure the company can make progress against broader investment objectives, while realizing intended positive impact.

Company evaluation is incorporated within our Impact Rubric. Developed with Malk Partners, this rubric is intended to provide guidance on how we rank and compare potential investments with regards to our two impact pillars.

Rubric

1. Positive Impact

2. Intentionality

3. Scale

4. Depth

5. Additionality

3. Commitment on Impact & ESG Metrics

Before making investment commitments, we require companies to agree to report on both ESG and impact metrics aligned with the ESG Data Convergence Initiative (EDCI) as well as custom Impact KPIs (aligned with SASB).



II. Post-Investment

ESG RISK MONITORING
REPORTING ON IMPACT & ESG METRICS

1. ESG Risk Monitoring

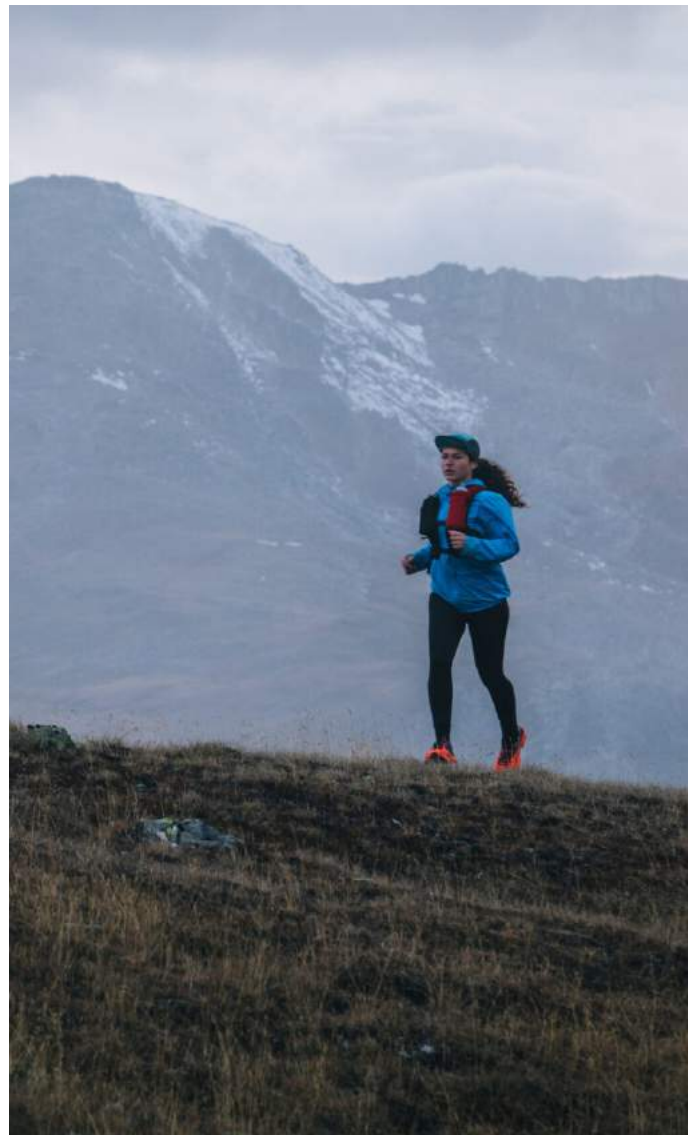
Post-investment, our team continues its engagement with founders based on our evaluation conducted in investment due diligence decision making. Using our impact rubric, we work closely with founders on previously identified areas for improvement or risk, working with them to understand how we can support them in making progress toward meaningful impact and ESG integration.

2. Reporting on Impact & ESG Metrics

Post-investment, we begin to collect initial ESG data (as agreed to at the time of investment). We use this data to set a baseline, as well as better understand company process and consider areas for improvement. While some portfolio companies are further along in the ESG reporting process, in many cases we work with founding teams to support them in what is often initial ESG data collection — including providing guidance on methodology and best practices or processes to collect this data.

In an attempt to streamline ESG data collection across leading industry frameworks, we utilize the template developed by the ESG Data Convergence Initiative (EDCI).

We periodically monitor progress to goals in alignment with international standards. Once this progress is established, we continue to monitor ESG performance of our portfolio companies and support them to manage previously identified areas of risk and opportunity — both for our own purposes as well as to help companies showcase sustainability leadership to other potential investors and stakeholders.



II. Post-Investment

TRACKING IMPACT OUTCOMES

3. Tracking Impact Outcomes

As we monitor the continued impact of our portfolio, our goal is to hold ourselves accountable to how our investments result in measurable change to our pillars of focus. In partnership with HowGood¹, an independent consulting firm focused on food sustainability measurement, we considered the most meaningful levers for change across our thematic impact areas. This process allows us to measure true impact outcomes for our portfolio companies. This table demonstrates key KPIs across portfolio companies that roll up to our two impact pillars.

On an annual basis, we work with portfolio companies to develop, track, and measure custom impact KPIs from select portfolio companies based on the Sustainable Accounting Standards Board (SASB) as related to their unique impact areas.

Pillar

KPI — SASB

Metrics — 2022 Results

<p>Pillar 1</p> <p>Promote healthy and sustainable lifestyles</p>	<ul style="list-style-type: none"> Health Attributes Non-GMO Low Calorie 	<p>Average % of revenue² in reporting portfolio company products:</p> <ul style="list-style-type: none"> 100% use health & nutrition attributes 100% are Non-GMO 60% have products with zero calories, low calories, or no added sugar
<p>Pillar 2</p> <p>Catalyze the transition to lower-carbon and regenerative food production</p>	<ul style="list-style-type: none"> Energy Use Water Use Packaging 3rd Party Certs Water Stress 	<p>Average % of products and practices³ in reporting portfolio companies:</p> <ul style="list-style-type: none"> 23% source renewable energy 27% use recycled/recyclable, reusable, and/or compostable packaging 41% use ingredients with 3rd-party standards

1. Reference to a company above does not indicate and does not imply that such company endorses GroundForce Capital. References to such company is for illustrative purposes only to demonstrate where GroundForce Capital may leverage resources. 2. Self-reported data from each portfolio company gathered in partnership with HowGood using their Research Methodology. 3. Water Use: 17,617 m3. Calculated using average of aggregate 2022 self-reported data gathered in partnership with HowGood using their Research Methodology.

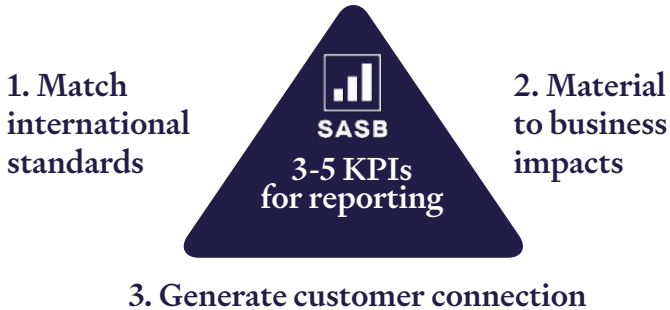
II. Post-Investment

TRACKING IMPACT OUTCOMES

3. Tracking Impact Outcomes — Aligning Our Impact with the Sustainable Accounting Standards Board (SASB)

Prior to 2022, we had a standard set of impact KPIs that portfolio companies reported on. Due to the changing nature of reporting requirements, we implemented custom impact KPIs for portfolio companies and tied them to SASB.

Impact KPIs — 3 Core Criteria



We felt it was imperative to work with our portfolio companies on impact KPIs that are both relevant to their unique businesses, as well as defined by internationally recognized reporting standards. We piloted this program with five companies, each of which derived custom impact KPIs that they report on annually.

Beginning in 2023, any company that we invest in must report annually on a minimum of three KPIs tied to SASB and agree to providing EDCI data on an annual basis.

This allows us to measure and then set realistic targets across our portfolios.

SASB Reporting Pilot Program — 2022

	Energy Usage	Water Usage	Packaging Lifecycle	3rd Party Certs	Water Stressed Ingredients	Health Attributes	Non GMO	Low Calorie	Custom KPI
Co. 1	█		█						█
Co. 2		█	█						█
Co. 3			█	█		█			
Co. 4	█		█			█		█	█
Co. 5					█	█	█	█	█
Totals	8232 gJ	17,617m ³	27%	41%	0%	100%	100%	66%	80%

II. Post-Investment

MANAGING RISK & GOVERNANCE

4. Leadership Support

Post-Investment, and on an ongoing basis, we support leadership teams in integrating ESG and Impact into policies and processes for operations and management within the company. For example, we provide guidance on incorporating Diversity & Inclusion into employee, administrative, and operating policies. We also draw upon our deep network to help connect diverse candidates as hiring needs arise.

5. CEO & C-Suite Assessment

The success of an early-stage, high-growth company can be critically influenced by its leadership team. For each potential investment, our investment team completes a CEO/C-Suite assessment. We employ an expert-developed framework (summarized below) for areas of development to protect the investment, and work with teams to implement support and development areas as a form of investment risk management.

CEO ASSESSMENT: Foundational Experiences

<ul style="list-style-type: none">• Ops / P&L Responsibility• Mktng, Sales, Supply Chain• People / Team Leadership• True Hardship	<ul style="list-style-type: none">• Experience managing a P&L, large op. budget, or financial health of a company.• Expertise in 1+ mission-critical domain: marketing, sales, supply chain, etc.• Proven experience leading teams: meetings, coaching, decision making, etc.• Experience successfully overcoming personal trauma, failure, or career setback.
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CEO ASSESSMENT: Core Leadership Skills

<ul style="list-style-type: none">• Self Awareness• Sizes Up Talent• Scenario Plan, Forecasting• Learning Mindset, Curiosity	<ul style="list-style-type: none">• Conscious understanding of character, motives, behaviors & leadership impacts.• Accurately assesses the strengths and development areas of their talent.• Easily identifies/evaluates estimated impacts/outcomes of potential options.• Models/encourages exploring questions/perspectives; challenges assumptions.
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CEO ASSESSMENT: Leadership Accelerators

<ul style="list-style-type: none">• Transparent• Humble• Low Control Need• Steady Under Pressure	<ul style="list-style-type: none">• Keeps employees in the loop; shares good/bad news openly; welcomes feedback.• Has/shows a modest/low estimate of their importance in success of the company.• Can relinquish space to team in conversation, decision-making, accountability.• Able to withstand or recover quickly from difficult or stressful situations.
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CEO ASSESSMENT: Leadership Derailers

<ul style="list-style-type: none">• Self Centered / Egomaniac• Avoids Conflict• Overly Optimistic• Indecisive	<ul style="list-style-type: none">• Pre-occupied with themselves, their needs, their position in the group or team.• Avoids difficult conversations, disappointment, unpopular decisions.• Exudes hopefulness/confidence/positivity unfitting of moment/data/feedback.• Unwilling to act assertively, slow to act, and overly cooperative.
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Part III — Case Studies*

*Refer to Notice to Recipients related to case studies on the last page of this report.

Our portfolio companies
are breaking new ground
and building a healthier,
more sustainable future
for generations to come.

Case Study

Miyoko's Creamery



Inspired to bring a plant-based approach and provide alternatives to the dairy industry, Miyoko's aims to create a more humane food system.

Spotlight On Regenerative Agriculture

One of the most powerful levers we have to mitigate climate change is soil carbon sequestration. Returning soil to a more natural state allows it to provide a nutrient-rich, carbon dense basis for life.

Regenerative agriculture is a suite of growing practices aimed at improving soil health, resource management, water quality, and biodiversity. Together, all of these outcomes contribute to carbon removal and climate resilience.



A Certified B Corporation, Miyoko's business aims to catalyze positive outcomes for animals, people, and planet.

Miyoko's Creamery is palm oil free and prioritizes responsibly sourced ingredients from the farm. Digging deeper into their supply chain with Mammoth Climate led Miyoko's to quantify and recognize the benefits of regenerative sourcing for their key ingredient — cashews.

The cashew farm takes great care to ensure soil health, using zero pesticides, only compost fertilizer, and only rain-fed irrigation methods. Using the Mammoth platform, Miyoko's was able to calculate that their cashew sourcing methods resulted in a 65% reduction in carbon impact (kgCO₂e/kg of cashews) when compared to conventionally farmed cashews.

Miyoko's products emit significantly lower levels of greenhouse gas emissions compared to conventional animal dairy products.

65%

reduction in carbon impact
from regenerative farming*

94%

of their largest co-
manufacturer's electricity is
renewably sourced*



*Calculated using Mammoth Supply Chain Measurement platform.

Sourcing organic, vegan ingredients substantially reduces impact across GHG emissions, land use, and water use.

Product	Miyoko's*	VS. Dairy	VS. Non-Organic
Carbon Impact (kgCO₂e/kg)			
Classic Plain Cream Cheese	2.39	-82%	-40%
Oat Milk Butter	1.94	-79%	-26%
European Style Cultured Vegan Butter	1.79	-80%	-29%
Liquid Vegan Mozzarella	1.15	-91%	-45%
Mozzarella Fresh Italian Style	1.74	-86%	-32%
Land Use (m²/kg)			
Classic Plain Cream Cheese	4.74	-95%	-43%
Oat Milk Butter	5.14	-92%	-33%
European Style Cultured Vegan Butter	4.57	-93%	-40%
Liquid Vegan Mozzarella	2.62	-97%	-34%
Mozzarella Fresh Italian Style	1.85	-98%	-41%
Water Use (m³/kg)			
Classic Plain Cream Cheese	0.04	-95%	-99%
Oat Milk Butter	0.08	-84%	-90%
European Style Cultured Vegan Butter	0.05	-90%	-97%
Liquid Vegan Mozzarella	0.04	-95%	-95%
Mozzarella Fresh Italian Style	0.10	-86%	-91%

*Calculated using Mammoth Supply Chain Measurement platform.

Case Study

Bobbie



Mom-led, women-founded and on a mission to start a movement in the infant feeding industry, Bobbie seeks to raise the standard of formula available to infants in the U.S.

100% USDA organic, allergen and filler-free, and extensively safety tested*, Bobbie aims to provide complete nutrition to infants at a critical phase of life. Advocates for feeding culture, black maternal mortality awareness and maternal wellbeing – Bobbie’s mission is a powerful force for change.

Yes	No
+ Organic milk	× Corn syrup
+ Organic lactose	× Palm oil
+ Water-extracted DHA	× Malodextrin
+ Organic whey protein	× GMOs
+ Organic expeller pressed oils	× Gluten
+ All our love	× Pesticides
	× Soy allergens
	× Antibiotics
	× Fillers
	× Judgment

*Reported by company or disclosed on company website.

Bobbie is the only mom-led infant formula company founded in the U.S.

Organic American Grass-Fed Milk

The tasty, nutrient-dense milk in the Bobbie Organic (flagship) recipe is sourced from grass-fed Organic Valley cows, who spend 50%+ more time on pasture than the average organic herd.* Bobbie's California-native supplier shares their commitment to quality and safety. They voluntarily meet EU standards, because they share the company's belief that consumers deserve the best and that FDA guidelines aren't as strict as they'd want for their own family's consumption.

80+

infant nutrition meetings on Capitol Hill

Bobbie for Change

In 2023, Bobbie for Change (BFC), the social impact + policy arm of Bobbie, was launched to evolve society for modern parenthood. BFC partners with grassroots non-profit organizations on the frontlines of change — including partners 4Kira4Moms, &Mother, Chamber of Mothers, the MamaGlow Foundation, Homeless Prenatal, and the Breasties.

* Organic Valley Rootstock Blog.

BFC is tackling the Black maternal mortality crisis, maternal health, infant nutrition, and infant feeding inequities. BFC utilizes policy, give-back, education and activism as tools to rally the Bobbie community. In Year 1, they've created massive awareness and impact via the Bobbie storytelling channels.**



** Reported by company or disclosed on company website.



OWYN (pronounced ‘Oh-Win’) stands for Only What You Need — and serves as the guiding principle behind the brand and its products.

OWYN’s ingredient list is limited to the essential ingredients of life, sustainably sourced from nature. The brand focus remains on high-impact nutrition that’s allergen-free, third party tested, and verified by OWYN’s Medical Advisory Board.

100% plant based, vegan, organic when possible, free of the top-8 allergens, and GMO-free — OWYN uses real ingredients and promotes real nutrition.*

Yes	No
+ Healthy snacking	× Gluten
+ High protein	× Dairy
+ Low sugar	× Soy
+ Weight management	× Egg
+ Probiotics	× Peanuts
+ Fitness	× Tree-nuts
+ Muscle Recovery	× Fish/Shellfish
	× Sugar alcohols
	× Artificial Ingredients

*Reported by company or disclosed on company website.

OWYN aims to provide nutritional products that meet a variety of health and wellness needs.

OWYN products are tailored to support customers with various health needs, including*:

Food Allergies

Vegan protein shakes and vegan powders free from the top 8 allergens.

Food Intolerances

Clean ingredients for those with food sensitivities and food intolerances.

Gut Health

Well-tolerated nutrition to help improve gut health.

Weight Management

Balanced nutrition to support weight management goals.

Autoimmune Disease

Beneficial nutrients without the top 8 allergens or artificial ingredients.

100%


of primary packaging and secondary corrugate cases are recyclable



100%

of all SKUs are non-GMO project verified by NSF

*Reported by company or disclosed on company website.



In Closing: This year's report lays the foundation for future progress, as we help our portfolio companies build on their business models and missions.

Next Steps

Expanding Our Impact

The right frameworks and tools are critical when navigating new frontiers. This year's report lays the foundation for future progress as we guide our portfolio companies to achieve impact results beyond their imagination. Next year's report will share deeper engagement across our portfolio companies and clear progress towards our decarbonization strategy and goals as a firm. For more information, please visit:

[GROUNDFORCECAPITAL.COM](https://groundforcecapital.com)

Part IV — Appendix

Oversight
EDCI Data

SASB / Impact KPI Table



ESG Oversight

While investing across our impact areas is our key priority, we also strive to manage topical material non-financial risk factors through general oversight of key risk factors, managed by this process.

Goal: Evaluate key social, environmental and governance topics into investment process and company operations – specifically around climate, workforce, and diversity.



ESG & Impact

Investments are governed by our approach to evaluating ESG risks, as well as our impact pillars.



Investment Team

In accordance with the ESG & Impact Policy, GroundForce Capital's Investment Team is responsible for reviewing and evaluating investments for the Firm and shall consider ESG risks and their potential impact to investments.



Impact Advisor

GroundForce Capital employs an ESG & Impact Advisor, who supports the Investment Team and the Investment Committee on impact-related evaluation and oversight.



ESG Reporting

We are committed to participating in the ESG Data Convergence Initiative while simultaneously working to strengthen our ESG practices. By working closely with industry thought leaders and portfolio companies, we continue to make Diversity, Equity, and Inclusion initiatives a key priority.

EDCI Social Impact Portfolio Data

Data is self-reported by each portfolio company. Averages are calculated based on an aggregate data from 6 participating portfolio companies.

Board Diversity	6	Average total number of board members
	2	Average number of women board members*
Work Related Injuries	16	Average total number of work-related injuries
	0	Number of work-related fatalities
	40	Average number of days lost to injury
Net New Hires	12	Average organic net new hires
	17	Average total net new hires
	54%	Average annual percent of attrition
Employee Engagement	Y	Do you conduct an employee survey (Y/N)?
	90%	Average % employees responding to survey
Misc.	17%	Average % B Corp Certified companies
	83%	Average % of companies partnering with 3rd party or non-profit health & wellness initiatives
Environment & Climate	We collected GHG emissions from reporting companies for partial Scope 1 and Scope 2 emissions, as well as percentage of renewable energy sourced, whether onsite or through utility providers. We plan to work with a third party carbon accounting platform to collect more complete data, which will be disclosed in our 2023 report.	

*Optional reporting on LGBTQ+ and underserved board members excluded due to lack of data.

SASB Reporting Pilot Metrics

Topic	Name	Metric	Unit	Total*
Energy Management	Energy Usage	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	(1) 8232 gJ (average of aggregate data)
Water Management	Water Usage	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m3), Percentage (%)	(1) 17,617 m ³ (average of aggregate data)
Packaging Lifecycle Management	Packaging	(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	Metric tons (t), Percentage (%)	27% average of aggregate data from (2) and (3)
Environmental & Social Impacts of Ingredient Supply Chain	3rd Party Certs	Percentage of food ingredients sourced that are certified to third-party environmental and/or social standards, and percentages by standard	Percentage (%) by cost	41% third-party certified ingredients (average of aggregate data)
Ingredient Sourcing	Water Stressed Ingredients	Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	Percentage (%) by cost	0%
Health & Nutrition	Health Attributes	Revenue from products labeled and/or marketed to promote health and nutrition attributes	Reporting currency	100% of products promoting health/nutrition attributes
Product Labeling & Marketing	Non-GMO	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	Reporting currency	(1) 0% (2) 100%
Health & Nutrition	Low-Cal	Revenue from (1) zero- and low-calorie, (2) no added-sugar, and (3) artificially sweetened beverages	Reporting currency	66% zero/low calorie & no-added sugar (average of aggregate data)
Brand-Specific KPI	Developing Economies	Percent of revenue that is derived from products whose sourcing/manufacturing supports local developing world economies	Percentage (%)	98% reported by one portfolio company
Brand-Specific KPI	Living Wage	Number of Employees paid Living Wage or above	Number	27 reported by one portfolio company

* Calculated using average of aggregate 2022 data from 5 participating portfolio companies. Data from each portfolio company is self-reported.

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