

**WORLD
POSITIVE
REPORT**
2021

CAUSE & EFFECT



OBVIOUS

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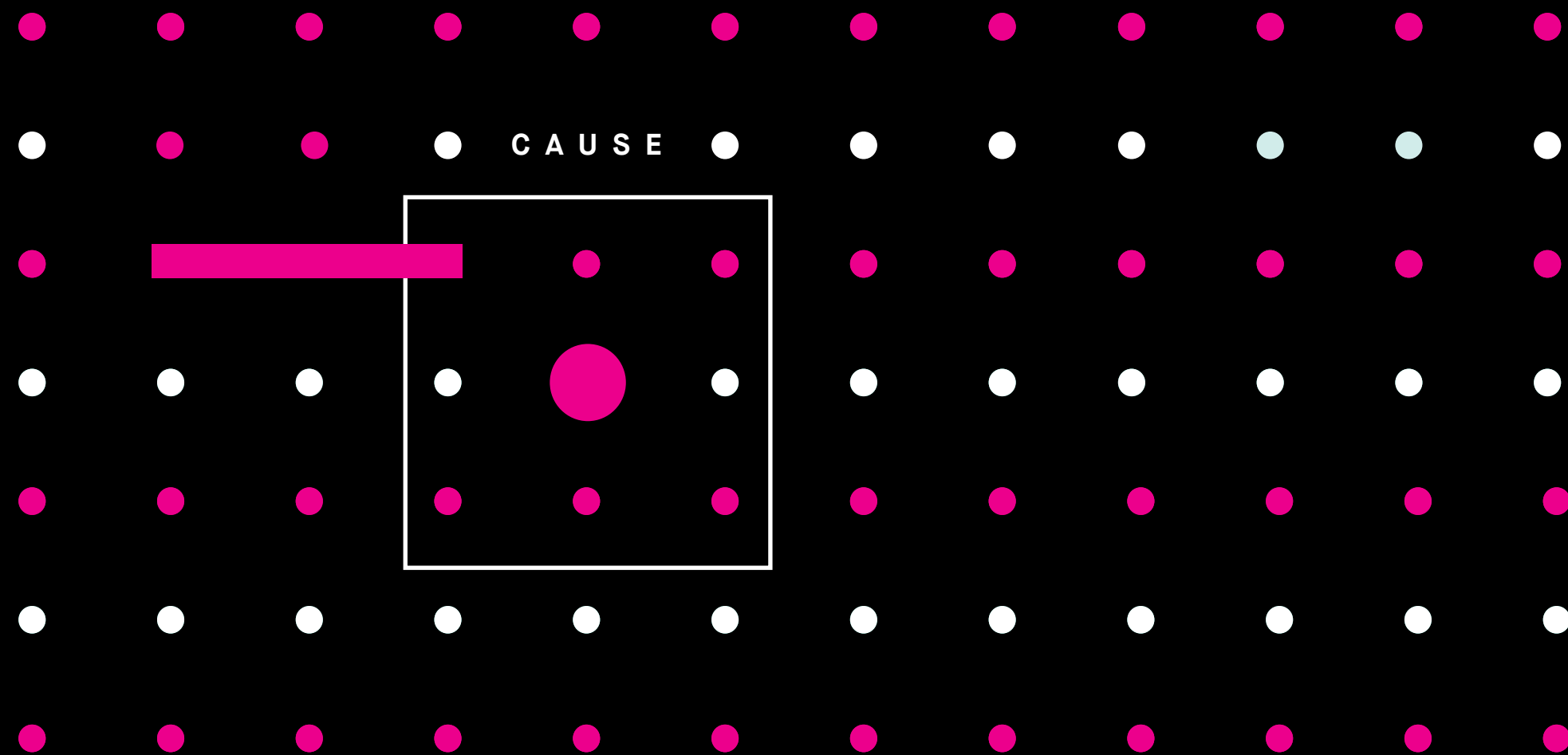
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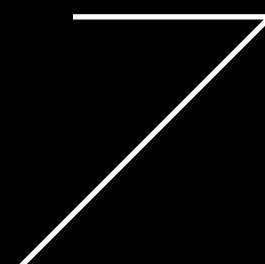
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EVERY CHOICE
WE MAKE
IMPACTS
OUR WORLD.



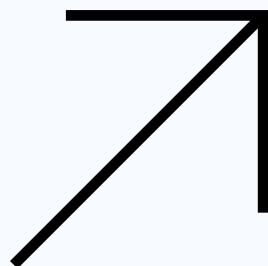
Plugging in our electric vehicles. Preparing dinner with plant-based butter. Setting down a LEED Platinum prefab. Proposing with an above-ground diamond.

As the pace of change itself accelerates, the gaps between our daily decisions and their downstream effects are narrowing—at least it feels that way. (Time has moved in mysterious ways since March 2020, hasn't it?)

Each move we make—every action or inaction—now carries with it a planetary and human urgency, unbeknownst even to ourselves until recently. And buried deep within, fatalism lurks. It's a tempting, unctuous path of resignation. We must all resist succumbing to the seduction, and instead seek the truth.

The Obvious team has a stubborn, dogged optimism that drives every choice we make, from building our own operation to how we structure term sheets. We are just now beginning to see the effects of these decisions come to life, and nowhere is it more pronounced than in the pursuits of Obvious portfolio companies.

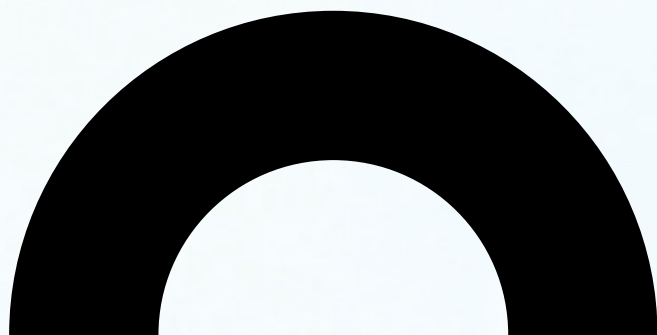
Each move we make—every action or inaction—now carries with it a planetary and human urgency.



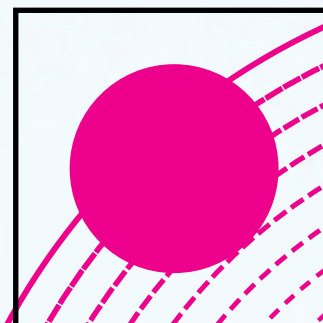
These visionaries begin with first principles—the great challenges they aim to solve and the values that guide them—and maintain a clear line of sight to whatever north star they seek. They are unified in their world positive passions, understanding that they are a part of something bigger than themselves.

We are humbled by their dedication, their progress, and their choices—especially the one to work with us. Together we are harnessing the growing gravitational force that is a new breed of capitalism, one that respects all stakeholders and sectors' contributions, and has never been in greater demand.

Their decisions of greatest consequence, however, are all about the mission. In our second World Positive Report, we continue to be awestruck by the choices Obvious portfolio companies make and their effects on the world today. We hope you are as well.



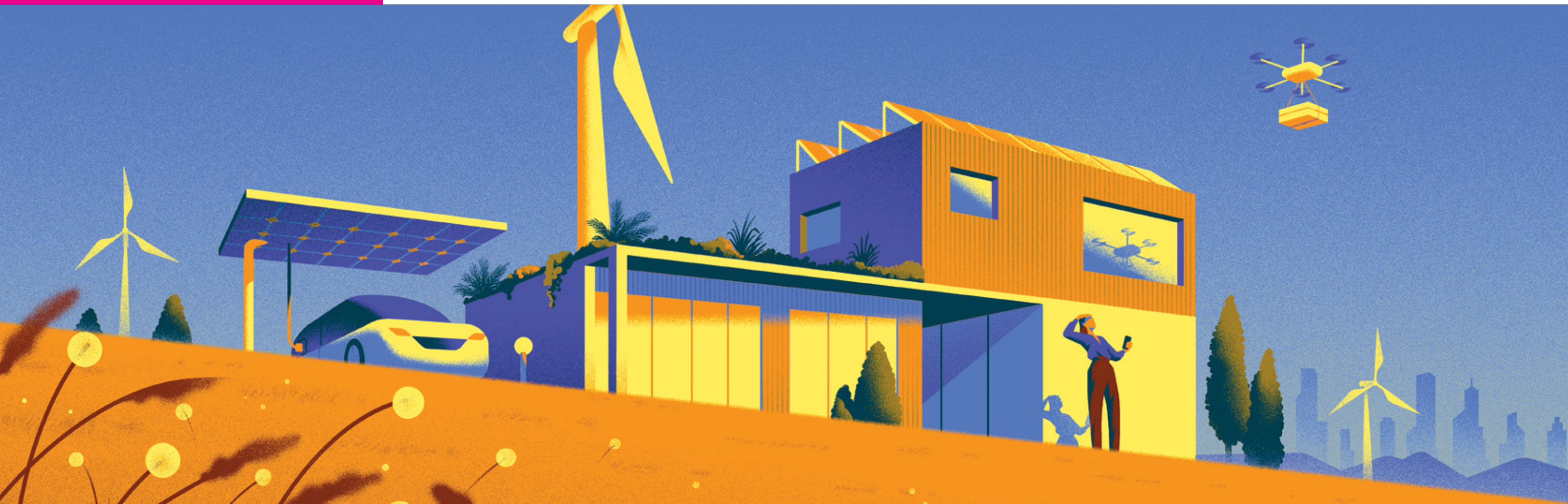
E F F E C T



CAUSE 01

PLANET

As investors, we see extraordinary opportunities in fragile, dated, and entrenched industries whose products are often scarce, contaminated, and expensive. The companies in which we invest here are bold, taking aim at incumbents to build new consumer and enterprise categories with deep technology delivering impact on a planetary scale.



COMPANY

 **DIAMOND
FOUNDRY**

FOUNDRIES OF THE FUTURE



Imagine a diamond mine operating with zero emissions while creating higher skilled jobs across industries, from jewelry to semiconductors.

This diamond mine of the future is here—and it's no mine. It's a foundry.

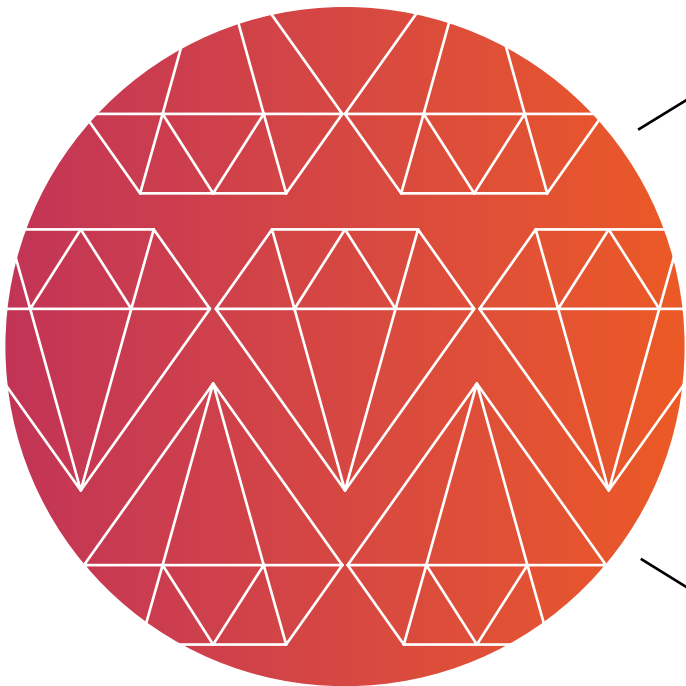
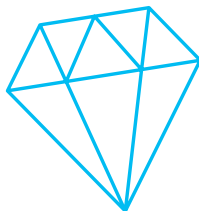
Located in Wenatchee, Washington, Diamond Foundry's newest foundry has been in full production mode since 2020. The facility is hydro-powered and emission-free. And unlike the mining industry, the foundry brings valuable, well-paid jobs to the community in engineering, manufacturing, machining, and much more.

HYDRO-POWERED

ZERO EMISSIONS

HIGHER SKILLED / HIGHER PAID
JOBS IN **ENGINEERING,
MANUFACTURING,
AND MACHINING.**

DIAMOND FOUNDRY IS MOVING BEYOND JEWELRY AT A TIME WHEN GLOBAL SUPPLY CHAINS NEED IT MOST.



DIAMOND ‘BI-WAFER’ CHIP

Diamond Foundry has produced its first diamond ‘bi-wafer’ chips for use in the semiconductor industry, with applications in AI & cloud computing, 5G/6G wireless, and power electronics for electric cars. Their new bi-wafer product replaces the bottom 99 percent of a conventional semiconductor wafer with a single-crystal diamond chip atomically bonded to proven semiconductors. Diamonds have the highest thermal conductivity of any material and, in its single-crystal form, can be processed into a semiconductor-grade wafer finish, creating a more efficient use of power that increases efficiency and output.



5G/6G
WIRELESS



AI & CLOUD
COMPUTING



POWER
ELECTRONICS



+ THE BEST
HOSPITALS
ARE GOING



Incredible Health’s mission is to help nurses find and do their best work. Hospitals are catching on, with over 60% of U.S. News & World Report’s Best Hospitals now working with the Incredible team. Today, more than 350 hospitals nationwide, including Johns Hopkins Health System, HCA Healthcare, Stanford Health Care, Kaiser Permanente, Providence St. Joseph, Jefferson Health, Houston Methodist, Cedars-Sinai Medical Center, and many others hire permanent nursing staff with Incredible Health.



INCREDIBLE

The challenge of travel nurses and high turnover for hospitals is real, leading to more inconsistent quality and continuity of care, worse health outcomes for patients, and much higher costs for everyone.

The Incredible Health difference is having a demonstrable impact across the board:

+ 100%

Since its very first in 2018, Incredible Health has retained **100%** of its customers.

+ \$2M

On average, Incredible Health saves each hospital at least **\$2M** per year per facility in travel nurse, overtime, and HR costs.

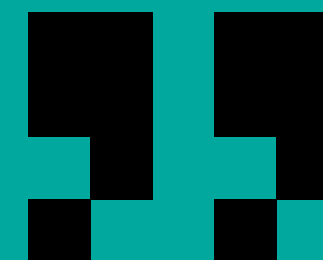
+ 15%

Nurses hired using Incredible Health have a **15% higher** retention rate than nurses hired through traditional channels.

To do our best work, we need to have the talent to deliver quality care to those in need. With the ongoing shortage, it's taking our team longer than we'd like to find the ideal specialized, experienced candidates for hard-to-fill positions. With Incredible Health, we consistently hire permanent roles in under three weeks.

DAVID JONES

CHIEF HUMAN RESOURCES OFFICER, STANFORD HEALTH CARE



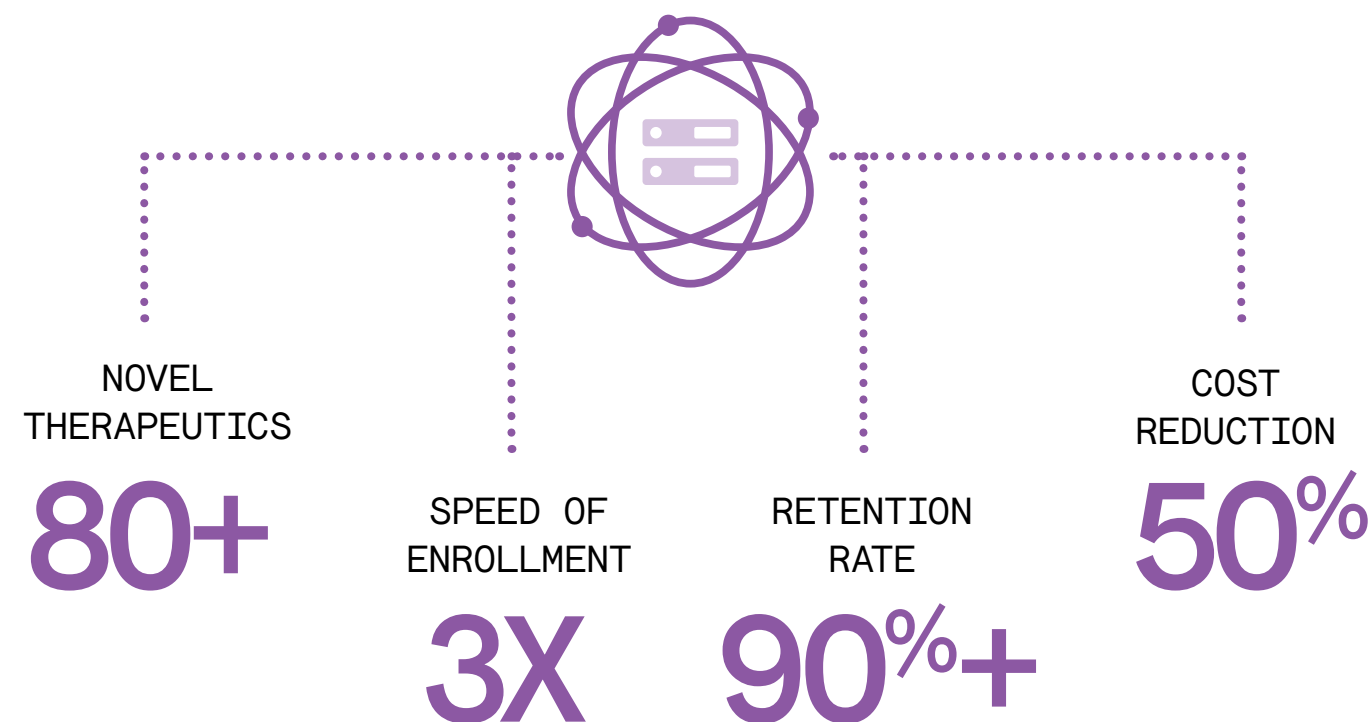
COMPANY



DECENTRALIZED CLINICAL TRIALS DELIVERING RESULTS



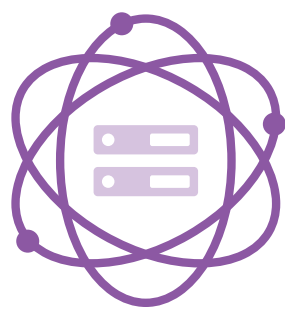
Since 2018, Medable's platform has been deployed via more than 150 decentralized and hybrid clinical trials. The platform has facilitated development of 80+ novel therapeutics, serving more than one million trial participants in 60+ countries and 60+ languages. By minimizing the need for site visits, its customers have achieved unprecedented results—including 3X faster enrollment, over 90% retention rates, and 50% cost reductions.



Medable is on a mission to get effective therapies to patients faster by enabling global remote access to clinical trials regardless of geography, income, and race. The company's vision for patient-centered research requires consumer-scale technology that serves billions of patients through mobile applications and connected devices.

Legacy tools are not well positioned to meet the need, since they are designed for use by relatively few clinicians and trial managers. By contrast, Medable's platform provides intuitive apps for patients and clinicians, while managing trial-specific workflows, remote data collection, and regional privacy and security regulations.





P R O F I L E



↗ THE UNSTOPPABLE DETERMINATION OF MICHELLE LONGMIRE, MD

Medable's Co-founder & CEO on her father's falconry, never listening to the no's, and getting more molecules to market.

A grandfather engaged in developing the hydrogen bomb and establishing the underpinnings of electromagnetic pulse theory. Her father, a molecular biologist involved in the Human Genome Project. And her mother, a nuclear physicist and radio chemist.

"We call her my 'hot momma' because she's a plutonium expert."

If it wasn't clear already, Michelle Longmire was reared by a family of scientists—one that's "all about innovation and discovery"—in an epicenter of American science: Los Alamos, New Mexico. With her father in particular, she learned the value of scientific inquiry in the pursuit of one's passions: a self-taught falconer from his teenage years, he developed the first genetic assay determining the sex of phenotypically identical birds. Her father's test enabled the breeding of Whooping Cranes in captivity, leading to their removal from the endangered species list.

"We grew up with birds of prey," she says with a laugh. "We were a family that just went for it: discover things,

build things, explore things. Nothing was out of bounds. I learned that when humans put their minds together, we can accomplish so much that seemed formerly impossible."

This optimistic, determined, and team-driven philosophy deeply influenced and evolved with Michelle her entire life.

DIRT BIKING, DIVISION I SOCCER, AND DERMATOLOGY

From her elementary school days, Michelle thrived as a solo sports athlete, from dirt bike racing to gymnastics. As she reached her early teens, Michelle saw her younger brother excelling in team sports like soccer and ice hockey. It's not every day a teenager seeks inspiration from a younger sibling, but the Longmires were no typical American family—and that's exactly what happened.

At the age of 14 Michelle began her soccer career, and it took off quickly.

"People said, 'You're too old to learn this.' So I practiced over three hours a day on my own, and I got a Division I scholarship to the University of New Mexico three years from the time I started playing. It was an act of sheer determination."

In addition to becoming captain of the team, Michelle toed the family line and pursued scientific research as an undergraduate. With an initial focus on biology, she applied for a Rhodes Scholarship and came up just short (named a finalist, no small feat). Her father's encouragement combined with a fateful trip to Colorado with a friend (who suggested they "just go to medical school!") led her to take the MCAT and apply on a whim.

Michelle was eventually motivated by medicine's ability to impact people's lives, although she had to overcome a personal challenge first: hypochondria. In the process of conquering these fears at medical school she learned both the ins and outs of illness, and most importantly, not to spend her healthy days worrying about it.

"I learned to make decisions differently. The hypothetical negative scenarios almost never play out. You should instead make decisions on the positive factors you know."

With her MD in tow, Michelle decided to pursue dermatology. She describes the skin as "a fascinating area to explore—an access point to the broader story of human health and disease." Michelle also seized on the opportunity to work with Howard Chang at Stanford, who became her research mentor.

"It was a once-in-a-lifetime opportunity to research with Howard. He drove the spirit of innovation for me, and further opened up the beauty of scientific exploration."

Michelle's residency at Stanford led to a faculty position, where she spent time both seeing patients and deep in research. Over the years she recognized the limitations of academia on her ambitions due to its institutional nature, and ultimately chose a different path: Founder & CEO.

THE TRUENESS, PURITY, AND BEAUTY OF BUSINESS

In 2015, still a resident at Stanford, her entrepreneurial inclinations could no longer be contained. At the time a number of providers and technology startups were looking to digitize healthcare, without a common

infrastructure or platform on which to build mobile applications. Michelle’s idea was to build a first-of-its-kind platform designed for both patients and enterprise healthcare companies—something that was HIPAA-compliant under the hood with a consumer-friendly design for patients.

“Patients simply needed greater access to the healthcare system on mobile,” according to Michelle.

Through her time as a Stanford faculty member she raised \$700K and hired an engineering team, which increasingly saw an opportunity to drive research through their system. The platform they built was their first go-to-market product, but turned out to be a hard sell to developers. While it didn’t exactly take off (although she reminds me that major healthcare providers still use it to this day), it provided a foundation for her team to develop their own applications, which they began selling to research institutions like Penn Medicine. It enabled them to move more quickly in the market, “innovating at the application layer faster than pretty much anyone else.”

Their technology-driven approach to clinical trials—a decentralized capability—got the attention of entrepreneur Bob Duggan, who was eager to invest in the company. With an additional \$3M in the bank, Medable was having a moment. Then, she left Stanford.

“I went for it and I never looked back. I loved that the sky was the limit—it was up to us. It was heart-breaking because I loved the research team at Stanford. But I just knew I wanted to see how far I could take it. When someone buys something from your company, you have immediate knowledge that

you are generating value with the problems that you’re trying to solve. There’s a trueness, beauty, and purity to it.”

DISTRIBUTED TEAMS, DECENTRALIZED TRIALS, AND SHEER DETERMINATION

Throughout the years Medable had seen steady growth (helped by Tyler Pugsley, whom Michelle hired from IBM to drive their efforts with biopharma) and strong support from investors like GSR, PPD, Obvious, and many others. And while Michelle knew the company was working on something important, the rest of the world had yet to recognize it.

She persisted nonetheless.

“You can never listen to the no’s. You get so many more of them than you ever get positive support. You have to be fearless. You have to believe that you’re right. Whether people recognize that or not doesn’t matter. You need sheer determination and really have to maintain a ‘stay in the game’ attitude.”

Michelle stayed in the game long enough for the pandemic to hit, and the world quickly came to understand the value of Medable’s approach. Business went through the roof.

“Everything just started blowing up. People heard we had a remote clinical trial capability and asked us to have it operational two days later! The whole industry shifted, and we were getting new partnerships—multiple by the week—deploying into clinical trials, some that had been in flight for years.”

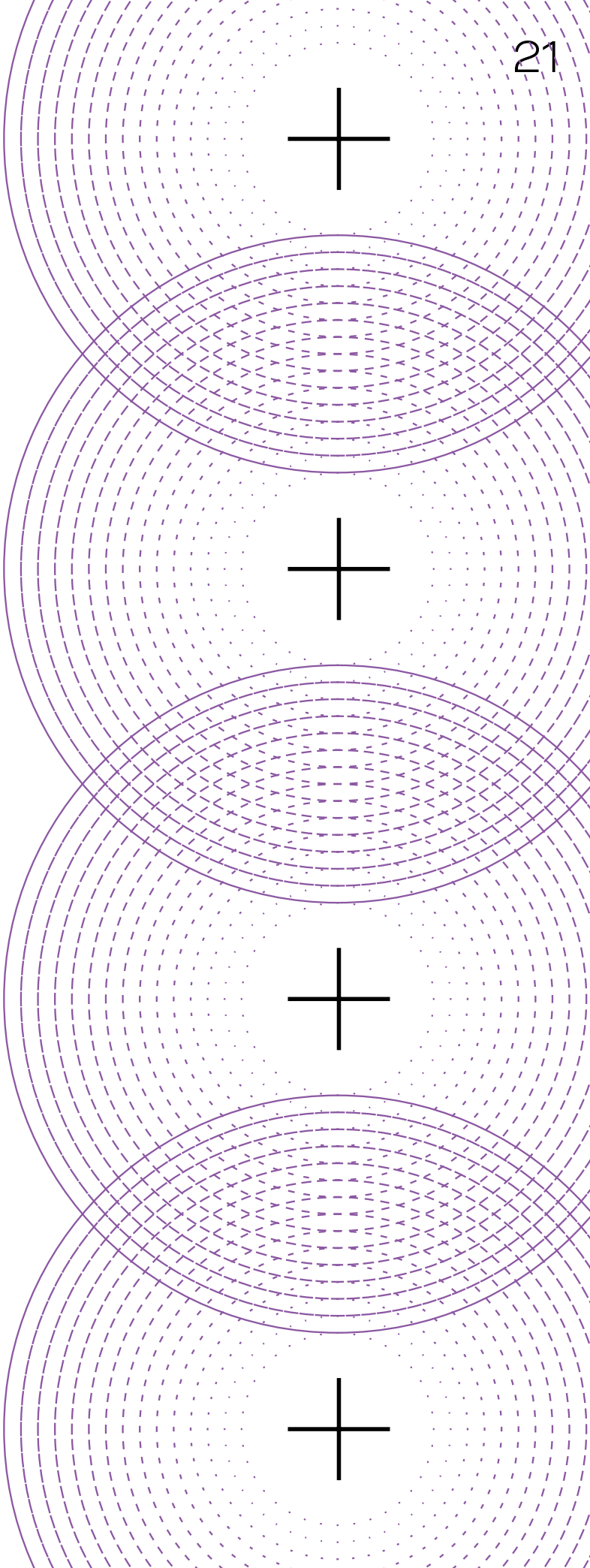
The company also had an inherent advantage operating largely as a distributed team itself.

Working virtually had helped them understand how to “bring that kind of innovation into our product in a way that ensured trust, connectivity, and the emotional connection that’s so important in the delivery of medicine—and in building companies.” It has enabled them to attract more talent, and as Michelle points out, “People want flexibility, just like they want clinical trial flexibility.”

As the company has grown in size (from 100 to 400 in just 24 months) and scale of business (50 new clients, 300% revenue growth, and 125% net revenue retention in 2020 alone), she has leaned on her collegiate soccer captaining experience to drive the company’s teamwork and team performance.

“Scaling requires massive teamwork and a focus on performance. I think we’re getting better at it every day. It’s definitely not easy. But it’s incredibly fun. It’s no less challenging than the other phases, in some ways more challenging because the stakes are so high. What will limit more diseases being cured is not the ability to create the compounds. It’s the ability to test them. I believe we have an important role to play in removing the bottleneck of how medicines reach people at scale.”

With Michelle’s sheer determination and Medable’s mission teaming up to tackle these challenges, that’s good news for us all.



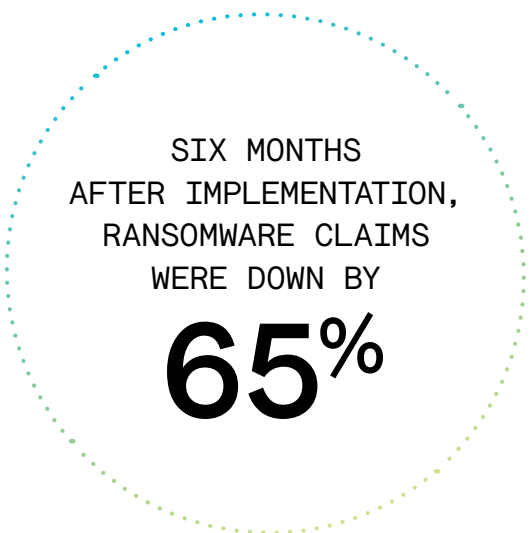
PROTOCOLS PROTECTING PEOPLE



Corvus is an insurance company on a mission to help organizations be safer from cyber attacks, which is needed now more than ever: according to their data, the rate of ransomware attacks doubled in the past year, including 20% quarter-over-quarter growth in Q1 2021 alone. Attacks are also becoming more severe in terms of the cost to victims.

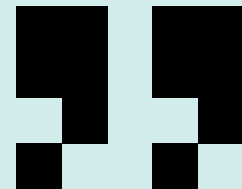
In 2020, an increasing number of ransomware attacks were linked to the exploitation of ports commonly used for remote desktop protocol (RDP) software. Corvus began scanning for open RDP ports within all organizations for its existing policyholder base, as well as those it was simply considering quoting for cyber insurance policies.


In the six months following implementation, the rate of ransomware claims among Corvus policyholders was reduced by 65%. A year later, the company continues to alert policyholders on this and numerous other vulnerabilities, with RDP now measurable only as thousandths of a percentage point of its policyholder base at a given time, thanks to constant monitoring and alerting.



As IT systems become more complex and deeply integrated with software tools and services, it is critical to have a team like Corvus who are able to help the insured dig into and understand the risks not only within their own systems, but also vulnerabilities brought upon by their vendors.

ASHLEY GANNE
MANAGEMENT & PROFESSIONAL LINES BROKER, BROWN & RIDING





The more people who
are participating in
and benefiting from
the transition to clean
energy, the faster that
transition will occur.

BILLY PARISH
CO-FOUNDER & CEO, MOSAIC



REBUILDING HOW WE BUILD

While the demand for new buildings and housing is booming, the construction industry—which can be dangerous and difficult for workers—is facing a reckoning due to one primary factor: labor.



AN AGING WORKFORCE

Less than five percent of high school students in the U.S. want to go into construction, and nationally the share of construction workers under the age of 24 declined nearly 30% from 2005 through 2016.

SKYROCKETING COSTS

Average hourly construction employee earnings are at their highest ever at \$32.11, and workers' compensation insurance is often the second largest expense for contractors after payroll.

DECREASING PRODUCTIVITY

The construction industry has faced negative productivity due to enhanced safety protocols, heightened OSHA compliance, and the aging workforce.



With industry standards that have remained largely unchanged for 50 years, it is clear that we must change how we build to escape this unsustainable, perfect storm. One area that has demonstrable promise is robotics. Collaboration between human workers and intelligent machines can create a safer work environment, increased productivity, and more attractive jobs.

Canvas is at the forefront of this construction robotics revolution, and they're starting with one of the most dangerous construction jobs out there: drywall.

In a first-of-its-kind collaboration, Webcor, a leading U.S. contractor, hired Canvas to work on a high-profile project to transform the Newark Civic Center in Newark, CA. The mandate for the project was to transform the existing administration building into a city hall featuring an administration tower upgrade, library expansion, and state-of-the-art police building addition.

A high-quality finish was paramount in this area due to the wall size and critical lighting conditions. The library is roughly 10,000 square feet larger than its predecessor, offering separate areas for teens and kids, in addition to a large meeting space and a maker space. The Canvas system was ideally suited for the job, combining the trained union crew with patented robotic finishing machines to empower workers with better tools while greatly improving working conditions. With Canvas, Webcor was not only able to receive a higher quality finish than would have been achievable with manual approaches alone, but also a 34% reduction in cycle time. Canvas additionally eliminated 99.9% of dangerous dust, 17' high work, and harsh ergonomic impacts to create a significantly safer worksite.



With Canvas, Webcor was able to deliver a worksite quality product more efficiently while creating a safer work environment.

34%

Reduction in cycle time for a level five finish

17'

Average ceiling height of risky work not performed by a worker

99.9%

Dust recapture, creating a safer worksite

LAYING WASTE TO WASTE



30%

With up to 40% of materials used in traditional homebuilding lost to waste, it's no secret that the industry has some cleaning up to do. Waste reduction has been embedded in Plant's operation from day one with its indoor, prefab process resulting in zero spoilage from environmental factors, and cut-offs and surplus materials more easily retained for re-use.

LESS WASTE
PRODUCTION IN
JUST THE LAST YEAR.

Last year Plant took it to another level. The company instituted sweeping changes to the way it orders and utilizes materials with the Plant Virtual Build Process, virtually constructing each project before going into production. The process' virtual modeling, greater efficiencies, and increased precision have resulted in a drastic reduction in cut-offs and general waste. Plant also partnered with a local wood recycling company in Southern California, enabling the company to move all its leftover lumber out of the waste stream and into landscaping, agriculture, municipal projects, and more.

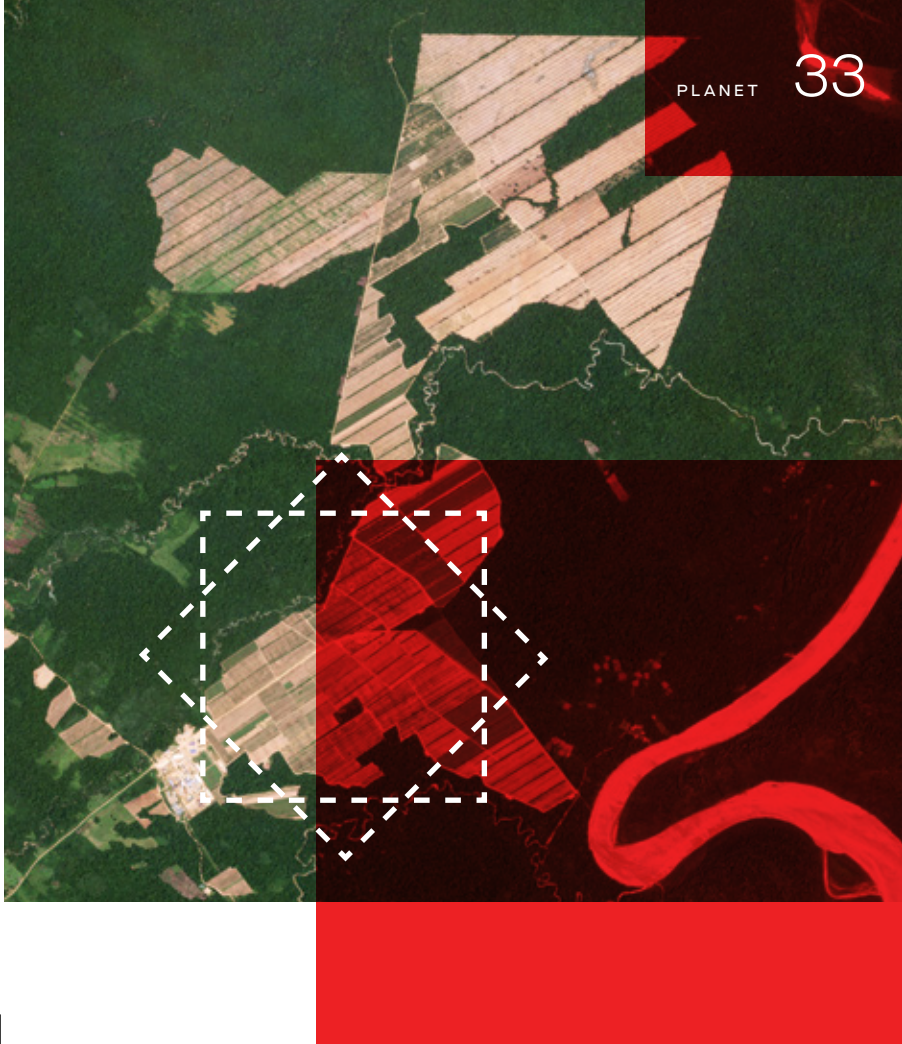
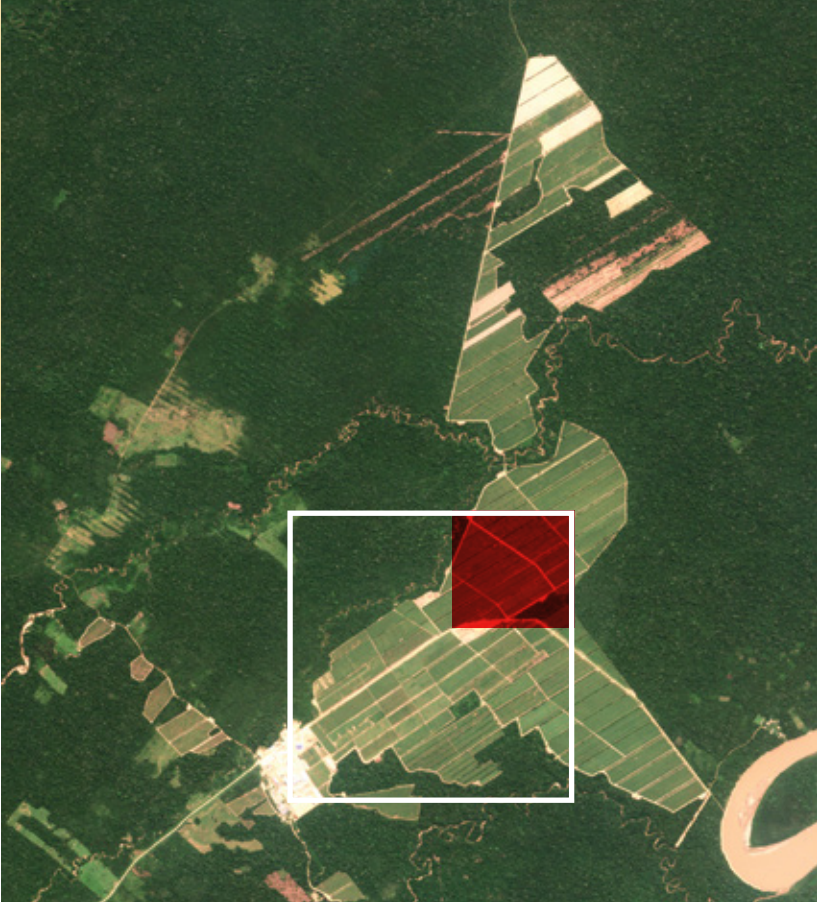
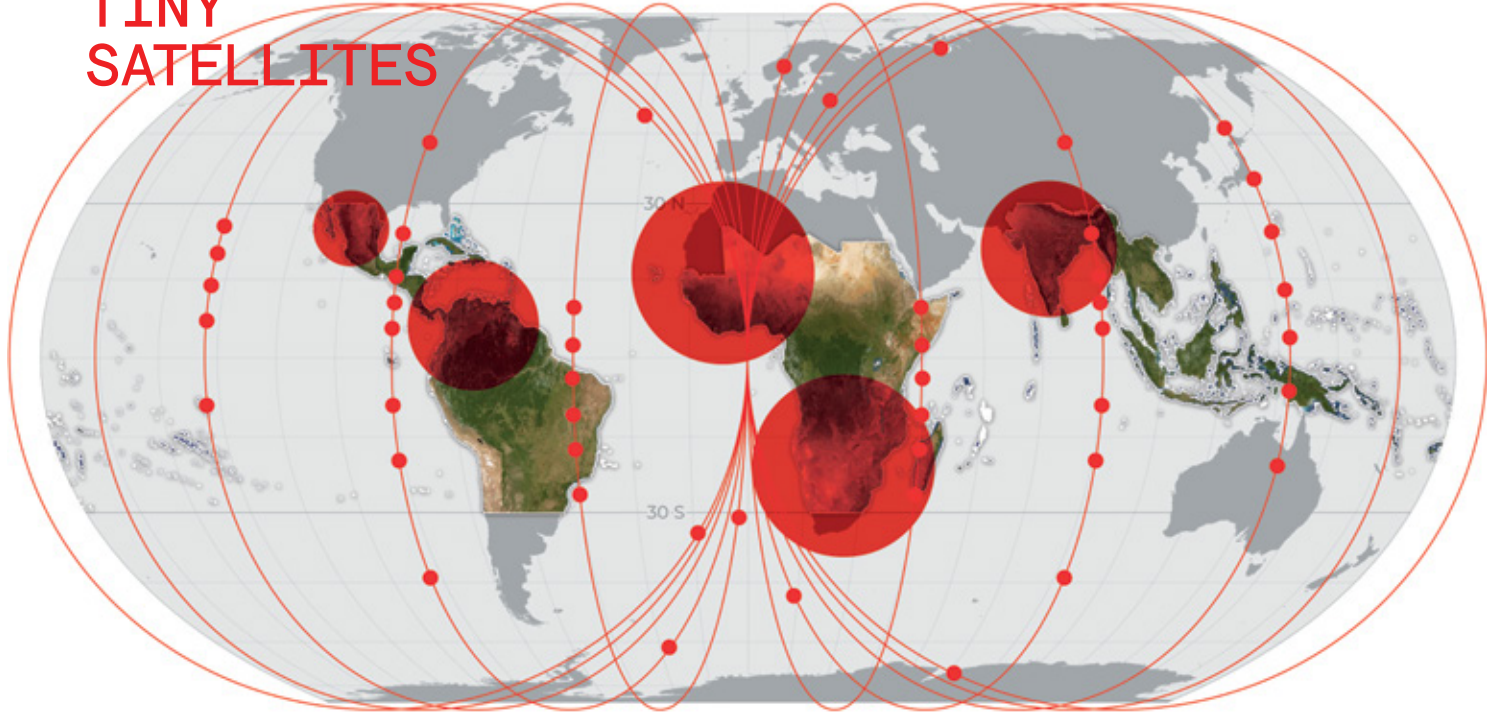
The combined efforts of these initiatives helped cut Plant's waste production by a staggering 30% in just the last year.



WE SPEAK FOR THE TREES

Planet’s network of over 200 tiny satellites provides an unprecedented dataset of earth observation imagery, delivering a nuanced understanding of changing ground conditions on issues ranging from nuclear compliance to wildfire detection. One area in particular Planet has had a demonstrable impact where we have no time to lose: the lungs of the earth, our forests.

OVER 200
TINY
SATELLITES

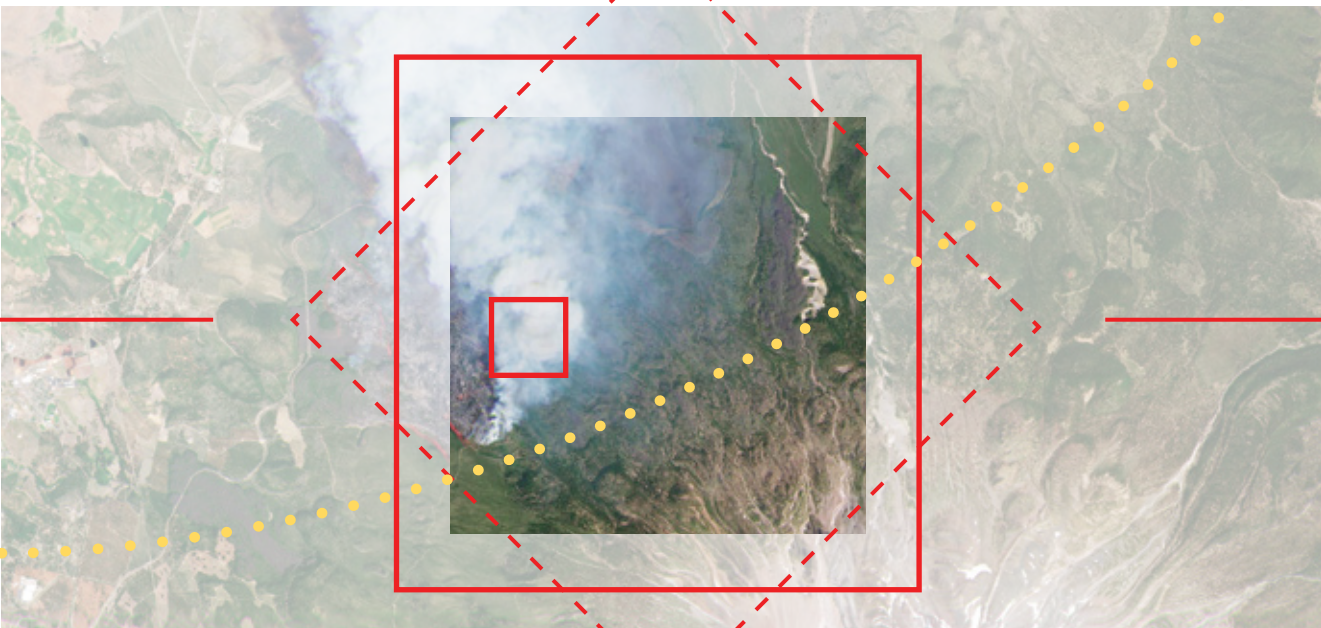


DEFORESTATION, DATA, AND DECISION-MAKING

Decoupling deforestation from commodities production is critical to climate and sustainability solutions. Today, over two-thirds of tropical deforestation occurs due to the production of just four commodities: cattle, soy, palm oil, and pulp and timber. However, global supply chains are complex, and commercial-grade solutions to account for and manage deforestation risks remain underdeveloped. In March 2021, Planet teamed up with Norway’s Ministry of Climate and Environment and others to help multinational corporations understand how high-resolution satellite imagery can help.

Leveraging Planet’s Tropical Basemaps, companies like Unilever are already validating and verifying deforestation alerts in key palm oil sourcing regions—enabling their team to engage suppliers and act early on deforestation risks. Additionally, nonprofits like AidEnvironment are urging the private sector and its investors to incorporate deforestation into their decision-making processes, monitoring deforestation in global commodity supply chains in near real time and publishing open source, improved risk analyses. These early movers are leading the way in demonstrating what is possible with high-resolution satellite imagery, inspiring others to develop and deploy solutions decoupling deforestation from commodities production and sourcing.

TAMING WILDFIRES WITH VEGETATION MANAGEMENT

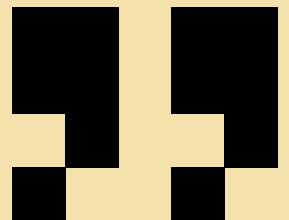


While a variety of factors contribute to wildfire ignition, the increasing climate crisis coupled with electric assets have led to some of the most damaging wildfires known to humankind: the 100,277-hectare Lutz Creek fire in British Columbia, “Black Saturday” in Victoria, Australia, and the Camp Fire in California in November 2018. One company seeking to make a tangible impact here is Overstory, helping energy companies mitigate wildfires and power outages by providing real-time intelligence about vegetation. Using machine learning to interpret satellite imagery and climate data, Overstory extracts insights from Planet data to provide real-time information to its

utility customers based on high spatial and temporal resolution satellite data, including multi- and hyperspectral imagery, SAR, and video. By applying AI algorithms specialized in trees and vegetation, Overstory helps customers to predict grow-in and fall-in risks based on species, growth, weather and climate, and vitality.

Our mission is to help solve the climate crisis by providing real time information about the earth’s vegetation. The availability of the combination of PlanetScope and SkySat images makes it a perfect fit for us and how we envision the future to have more data to analyze and improve decision-making. It has the frequency, level of detail, and scalability we need.

INDRA DEN BAKKER
CO-FOUNDER & CEO, OVERSTORY





102.....
FARM FRESH
INGREDIENTS

2M.....
POUNDS OF LOCAL,
SUSTAINABLE, AND
ORGANIC VEGETABLES
SERVED PER YEAR



QUALITY IS EVERYTHING

When first opening its doors in 2006, Co-founder & CEO, Leslie Silverglide had no idea how customers would respond to the MIXT offering. She saw a line wrapped around the block, and before the end of the day they'd run out of food. They transformed the operation overnight, doubling staff and stock—and did twice as much business on day two.

As a pioneer in making fast food fresher and healthier, MIXT—now a Certified B Corporation—has continued to hold itself to a higher standard. The company serves the best available products, only sourcing from farms and purveyors they trust (meaning pesticides and chemicals stay out of their recipes so they can focus on the good stuff), and believe that comes through in every meal they create.

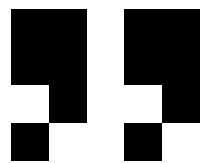
MIXT sources 102 farm fresh ingredients, adding up to over two million pounds of local, sustainable, and organic vegetables served per year. Along with innovative packaging and programs that divert 99% of all waste from landfills, MIXT's impact continues to grow with each salad they serve.



THE CREAMERY OF TOMORROW IS HERE TODAY



We're not a company on a mission.



We're a mission with a company.

MIYOKO SCHINNER
FOUNDER & CEO, MIYOKO'S CREAMERY



While Miyoko Schinner's famous quote aptly describes her ethos as the phenomenally vegan leader of Miyoko's Creamery, she knows that the best way to change how people eat is through their taste buds. And while curd-loving consumers around the world are delighting in Miyoko's delectable cheeses, butters, and spreads—herbivores, omnivores, and carnivores alike—few may truly understand the extraordinary impact their choices are having on the planet.

Let's start with the
greenhouse gas
(GHG) footprint of
their products.

Topline findings from an independent Life Cycle Associates' assessment of Miyoko's cashew-based products are revealing, to say the least.



GHG EMISSIONS OF NON-DAIRY AND DAIRY CHEESE

10x

The GHG footprint for Miyoko's cashew-based cheeses is more than **10 times lower** than that of traditional dairy cheese.

1/3

One liter of cashew milk has **1/3 the GHG footprint** per liter of bovine milk.

98%

Miyoko's cashew-based products generate up to **98% less** (94-98%) GHG emissions than conventional dairy counterparts.

71%

Cashew milk generates **71% less GHG emissions** than bovine milk.

	MIYOKO'S kg CO ₂ E/kg	DAIRY kg CO ₂ E/kg	DIFF.
DOUBLE CREAM CHIVE	0.29	6.18	-95%
MOZZARELLA	0.23	12.22	-98%
BUTTER	0.98	20.54	-95%
CREAM CHEESE	0.38	6.18	-94%

The impact of plantification of dairy on farms, and productivity potential, is equally striking.

Dairy farmers today are facing mounting challenges: declining milk prices, tight profit margins, narrow processing contracts and regulations, and shrinking consumer demand (per capita fluid milk consumption has plummeted 40% from 1975 to 2018, according to the USDA). These challenges force many small producers to consolidate or close with insurmountable amounts of debt, while larger megadairies continue to produce pervasive problems in their communities related to quality of drinking water, manure odors, fly infestations, and declining property values.

By contrast, plant-based agriculture holds tremendous promise, generating 1.5 trillion more pounds of product compared to animal agriculture—that’s 14,000 more pounds per acre. And it does so on less land—115 million fewer acres, to be exact. Plant-based agriculture is also twice as profitable as animal-based agriculture. The increased efficiency and profitability of the plant-based industry mean lower costs for both the farmer and the consumer.



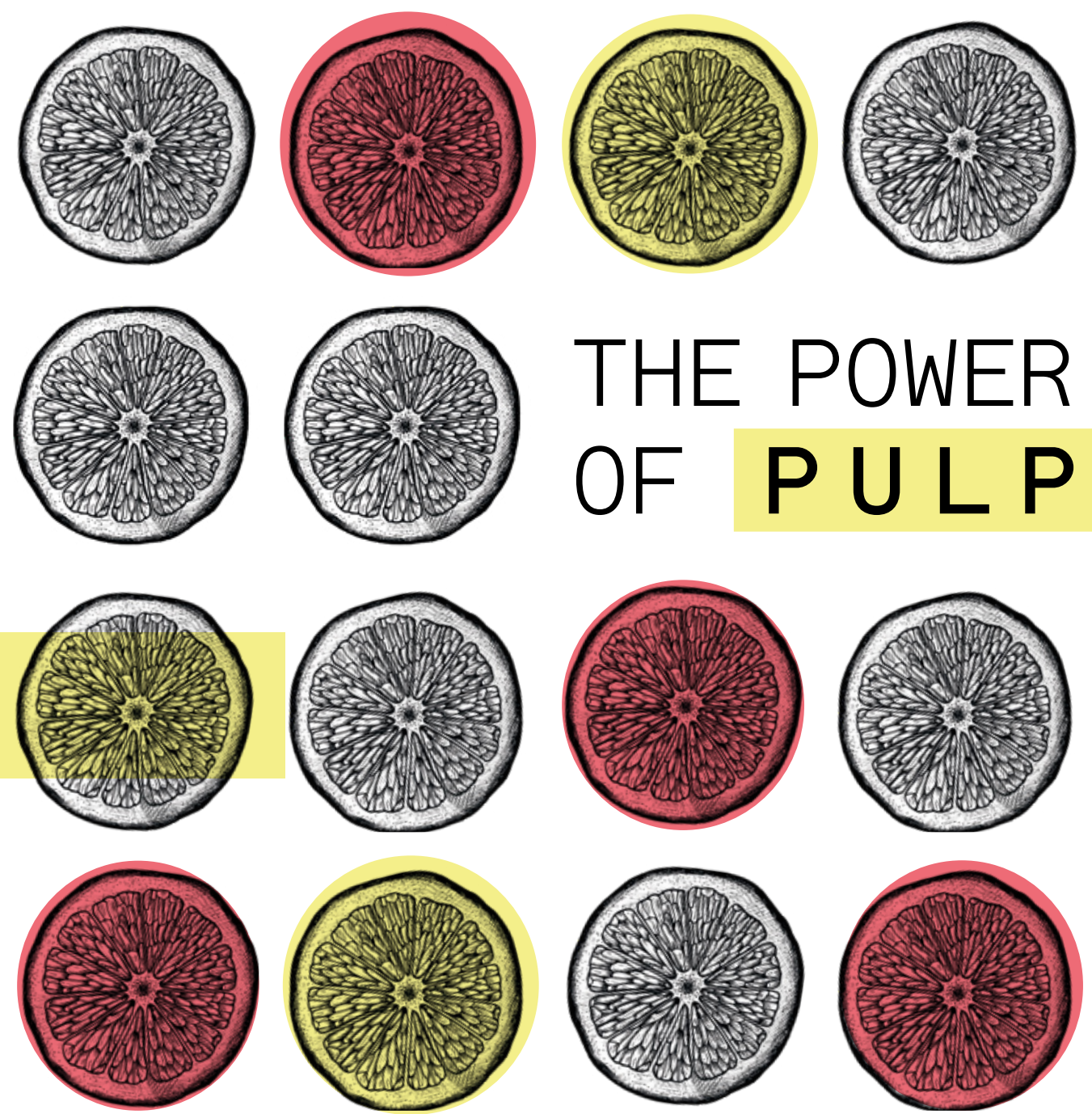
115M ↓
FEWER ACRES
USED

Miyoko's is taking this one step further, helping dairy farmers make the shift to plant-based agriculture with its Farm Transition Program. This program conscientiously and collaboratively facilitates dairy farmers' transition to producing crops that contribute to Miyoko's plant-based dairy supply chain.



With Miyoko's products going mainstream, from Trader Joe's and Whole Foods to Target and Costco, that's a future worth investing in.





THE POWER OF PULP

Neka Pasquale founded Urban Remedy on the idea that food is healing, and this philosophy runs through every aspect of the company. Their team chooses each ingredient based on their overall health benefits, from salts and oils to certified organic produce, grains, nuts, and seeds. The company not only minimizes food waste, but upcycles it into new products as well.



3,000+ POUNDS
of organic pulp
upcycled in 2020

Take pulp. In 2020 alone, Urban Remedy turned over 3,000 pounds of organic pulp into products including its Veggie Crackers and UpBeet Vegan Cheeseburger Wrap. For the past few years Urban Remedy has also been supplying pulp to Urban Tilth, which trains local residents to cultivate agriculture, feed the community, and restore relationships to land in Richmond, California. The company also supplies hundreds of pounds of pulp per week to people ranging from Capay Valley farmers to suburban homesteaders.



REAL FOOD CREATES REAL CHANGE FOR THE FUTURE ↗

Good Eggs believes that good food is the most powerful force for change, and the company drives this philosophy across its entire business operation. It’s inspiring.

The Purpose Team at Good Eggs cooked up a number of satiating stats—and while there were too many to pack into this report, below is a sampling to whet your appetite. Some food for thought (and apologies for the puns, way too much low-hanging fruit here!):



Organic growers and producers make up
85%
of produce sales.

HELPING SMALL BUSINESSES

Good Eggs sees a 70% retention rate after two years of working with a producer or supplier, and most often grows the relationship over time.

One example: Since starting work in 2015, small business supplier Batter Bakery has grown 8x in volume and 13x in revenue.



LESS WASTE

Spoilage rate

<2%

(dramatically less than all supermarkets nationwide)



PROPER PROMOTIONS

95%

of frontline operations are internally sourced

50%

of promotions are for people from an ethnically diverse background



A REAL COMMUNITY CONNECTION

Good Eggs donated

1.1M

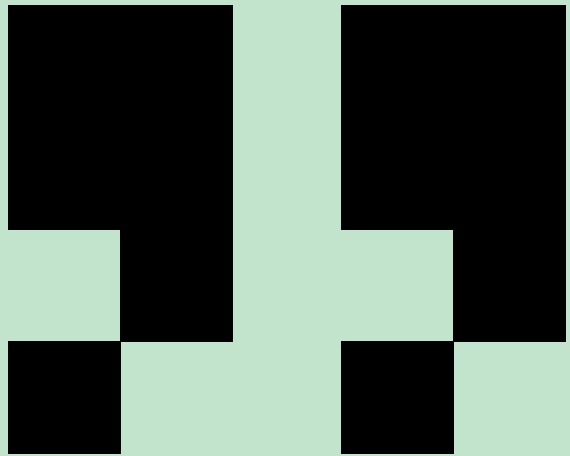
pounds of food in 2020, valued at over

\$3.7M



We believe good food is the most powerful force for change.

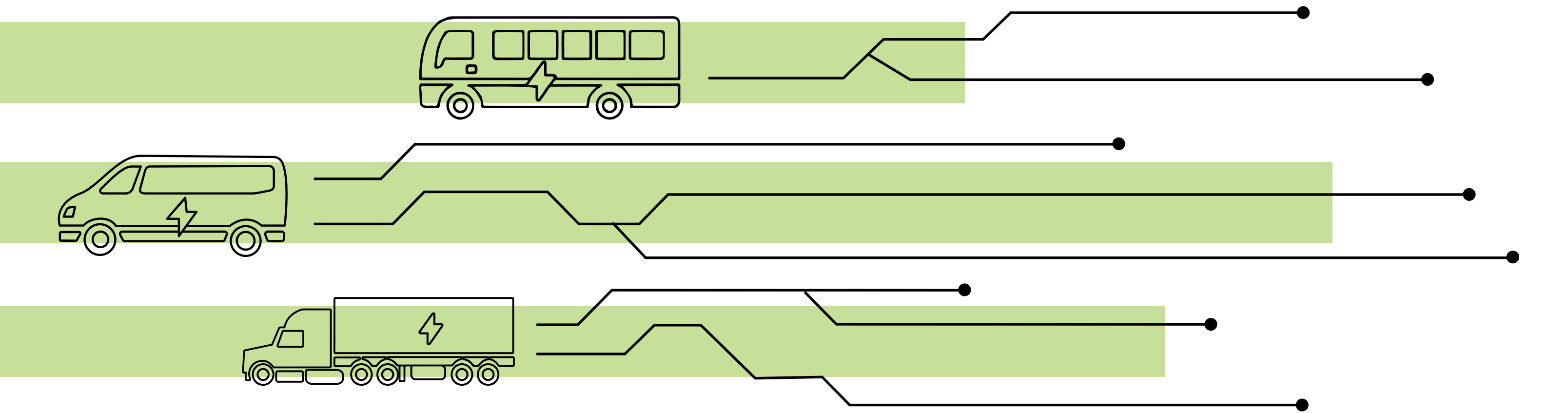
BENTLEY HALL
CEO, GOOD EGGS



THE (NOT SO OBVIOUS) RAMIFICATIONS OF ELECTRIFICATION

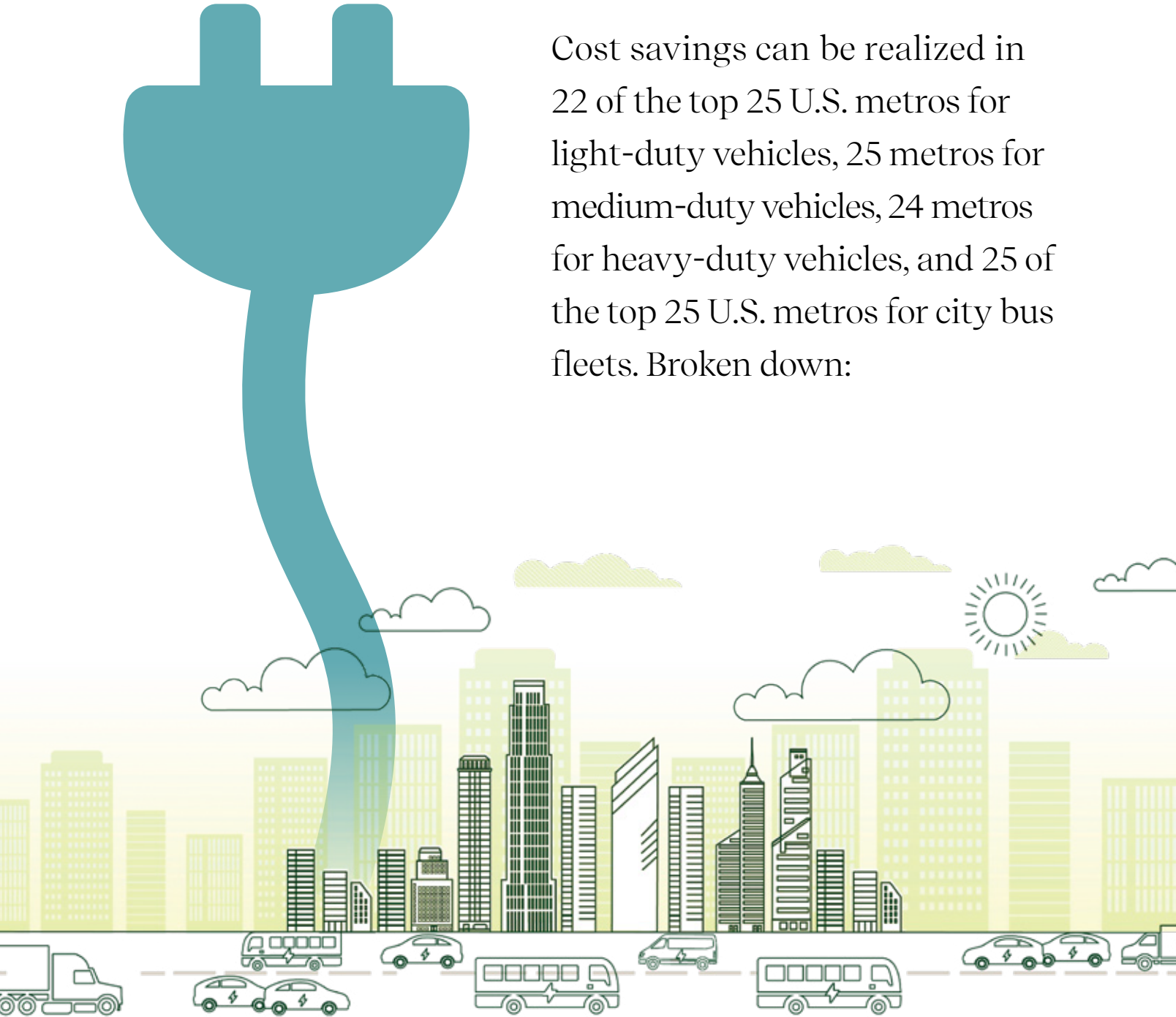
The transition from fossil-fuel-burning internal combustion engine (ICE) vehicles to electrified fleets is well underway in the U.S. Fleet operators—private shipping companies, municipal transportation agencies, school districts, and many more—are looking for novel solutions to not only reduce greenhouse gas emissions, but also save on fueling costs.

AmPLY Power exists to address this need, and in doing so has created a dollar per gallon equivalent (DPGe) to compare the dollars needed to drive electric passenger cars (light-duty), transit buses, delivery vans (medium-duty), and Class 8 trucks (heavy-duty) the same number of miles compared to their ICE counterparts. From their analysis, it's clear how managed fleet charging can save money, reduce the carbon intensity of the transportation industry, and minimize expenses incurred by pollution-related health impacts.



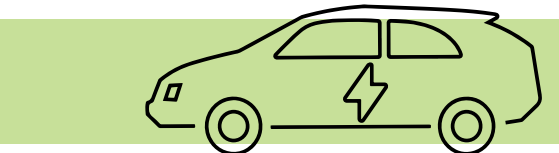
There’s a catch: it turns out the switch from ICE to electric is more complicated than one might think. While the DPGe demonstrates real economic value to electrifying vehicle fleets, that value must be understood in locational- and operational-specific terms—and done so with a managed charging approach. Simplified: when and how fleets are charged—whether managed or unmanaged—makes all the difference.

Cost savings can be realized in 22 of the top 25 U.S. metros for light-duty vehicles, 25 metros for medium-duty vehicles, 24 metros for heavy-duty vehicles, and 25 of the top 25 U.S. metros for city bus fleets. Broken down:



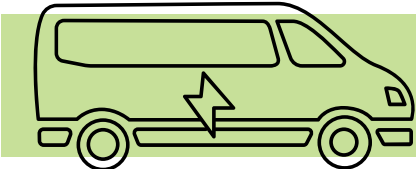
LIGHT-DUTY FLEETS

Well-managed light-duty EV fleets can realize a lower cost by fueling with electricity as opposed to fueling with gasoline in 22 of the top 25 U.S. metros. In those 22 metros, fueling light-duty vehicles with electricity is 44% cheaper than fueling with gasoline.



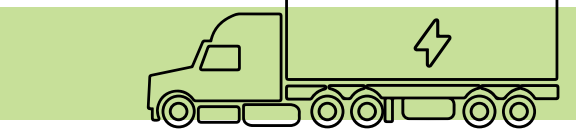
MEDIUM-DUTY FLEETS

Fueling medium-duty vehicles with well-managed electric charging is cheaper than fueling using gasoline in 25 of the top 25 U.S. metros. On average across these cities, electric fuel is 43% cheaper than gasoline for medium-duty vehicles.



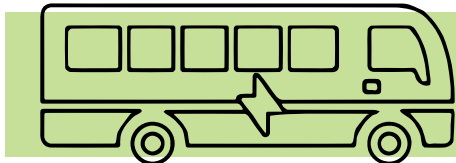
HEAVY-DUTY FLEETS

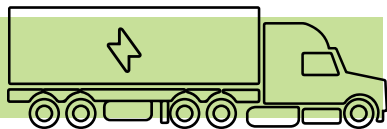
24 of the top 25 U.S. metros experience substantial cost savings by fueling heavy-duty fleets with a well-managed electric charging strategy. On average, it is 37% cheaper than diesel to fuel heavy-duty fleets in these 24 metros.



CITY BUS FLEETS

In all 25 of the top 25 U.S. metros, switching from diesel to electricity generates cost savings. Across the top 25 U.S. metros, electric fuel is 63% cheaper than diesel on average.





Drilling down even further:

GASOLINE PER GAL	\$2.98
UNMANAGED DPGE	\$8.73
MANAGED DPGE	\$2.02

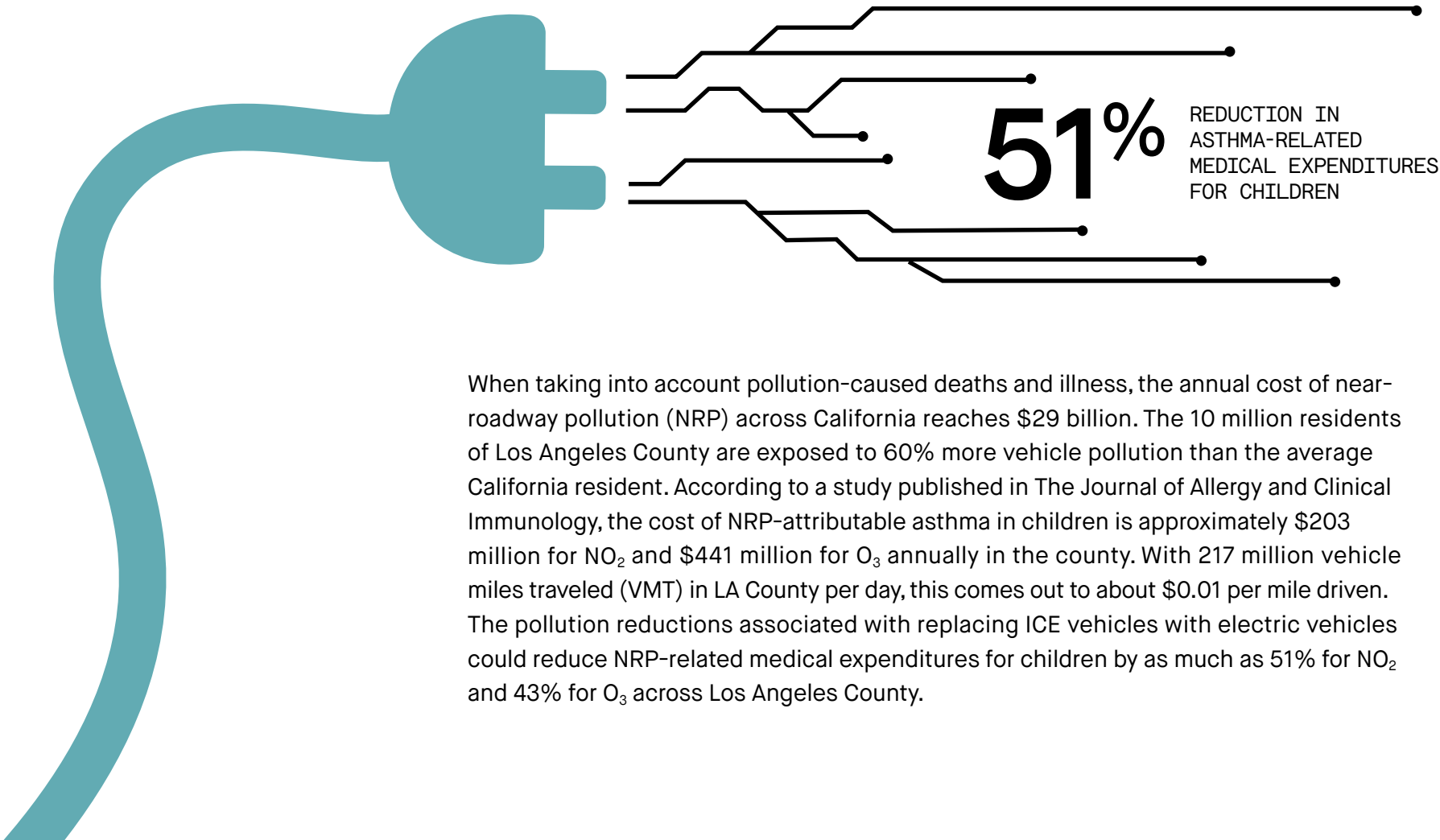
A managed charging strategy is cost-critical to major metros such as New York City: in the New York metropolitan area, transitioning a medium-duty fleet to electric vehicles with a targeted management strategy ensures the fleet is capitalizing on lowest cost energy. Whereas gasoline costs approximately \$2.98 per gallon, the DPGe is \$8.73 when unmanaged—almost three times as expensive as gasoline. However, with a targeted management strategy, where the average DPGe is \$2.02, the decision to electrify is almost a no-brainer.

Environmental benefits that augment economic upside, like in Seattle and New England: Amply found that for each 15-vehicle fleet that transitions to electrification, operators can avoid hundreds of thousands of kilograms of CO₂ emissions. Take two utilities to illustrate the point: Seattle City Light, which serves the city of Seattle and its surrounding areas, and Eversource Energy, which serves four million customers across Connecticut, Massachusetts, and New Hampshire. For customers in those territories, every 15-vehicle fleet that transitions to electric avoids emitting as much as two million kg of CO₂ per year.

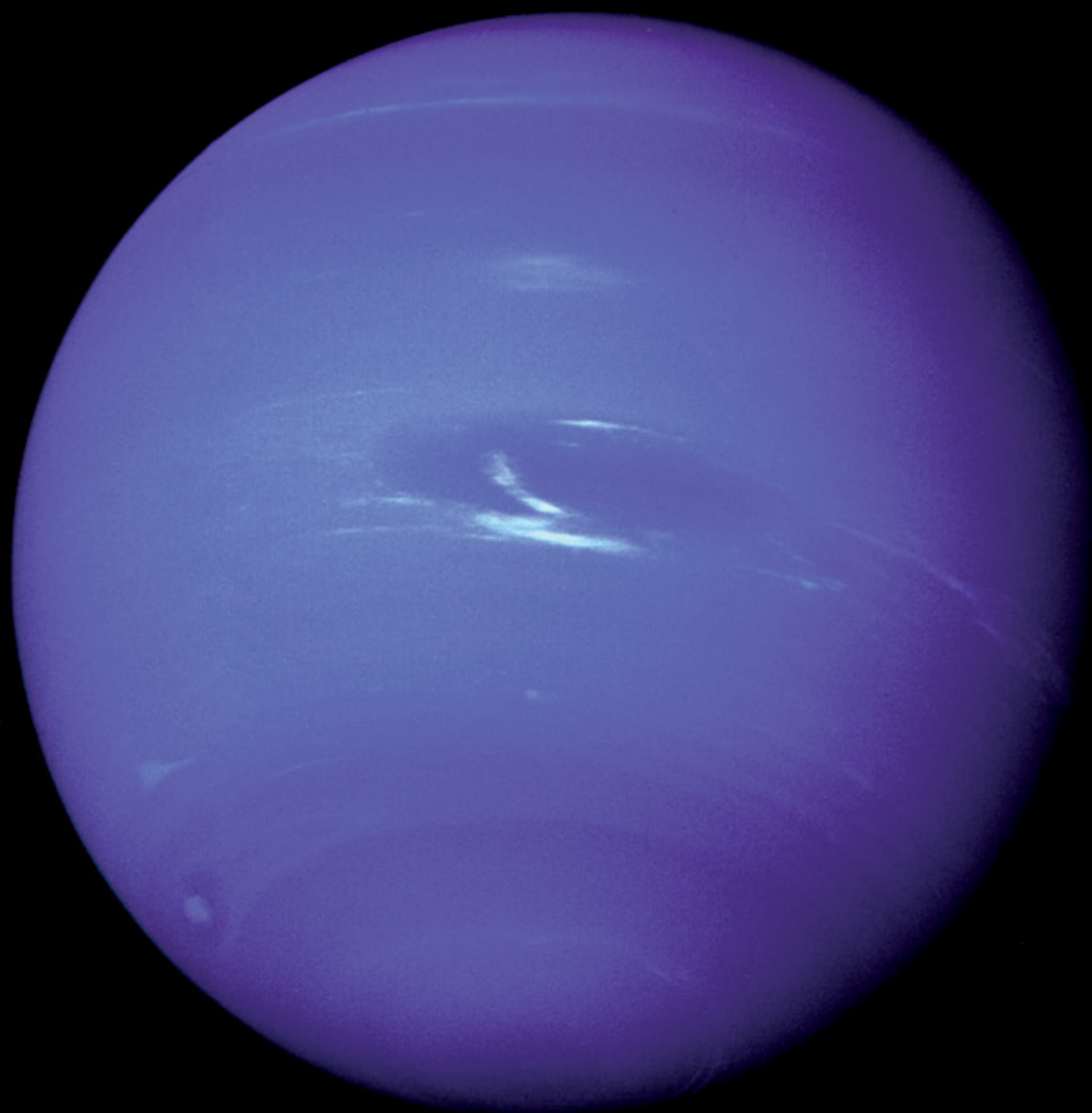


THE HEALTH IMPACTS OF ELECTRIFICATION COULD BE DEMONSTRABLE.

TAKE LOS ANGELES:

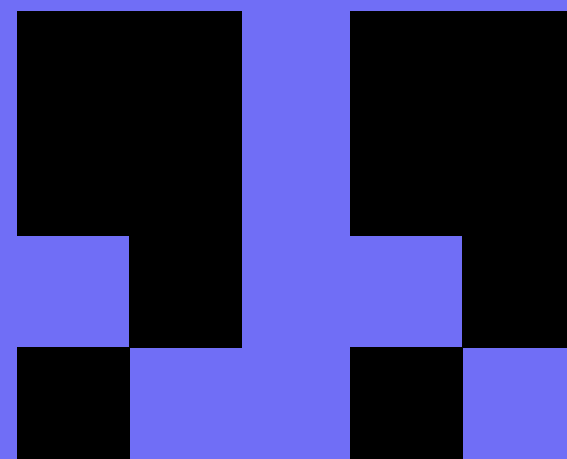


When taking into account pollution-caused deaths and illness, the annual cost of near-roadway pollution (NRP) across California reaches \$29 billion. The 10 million residents of Los Angeles County are exposed to 60% more vehicle pollution than the average California resident. According to a study published in The Journal of Allergy and Clinical Immunology, the cost of NRP-attributable asthma in children is approximately \$203 million for NO₂ and \$441 million for O₃ annually in the county. With 217 million vehicle miles traveled (VMT) in LA County per day, this comes out to about \$0.01 per mile driven. The pollution reductions associated with replacing ICE vehicles with electric vehicles could reduce NRP-related medical expenditures for children by as much as 51% for NO₂ and 43% for O₃ across Los Angeles County.



Big visions can positively change how the world operates. Financial outcome is just a trailing indicator that something major has happened.

CAMERON YARBROUGH
CO-FOUNDER & CEO, TORCH

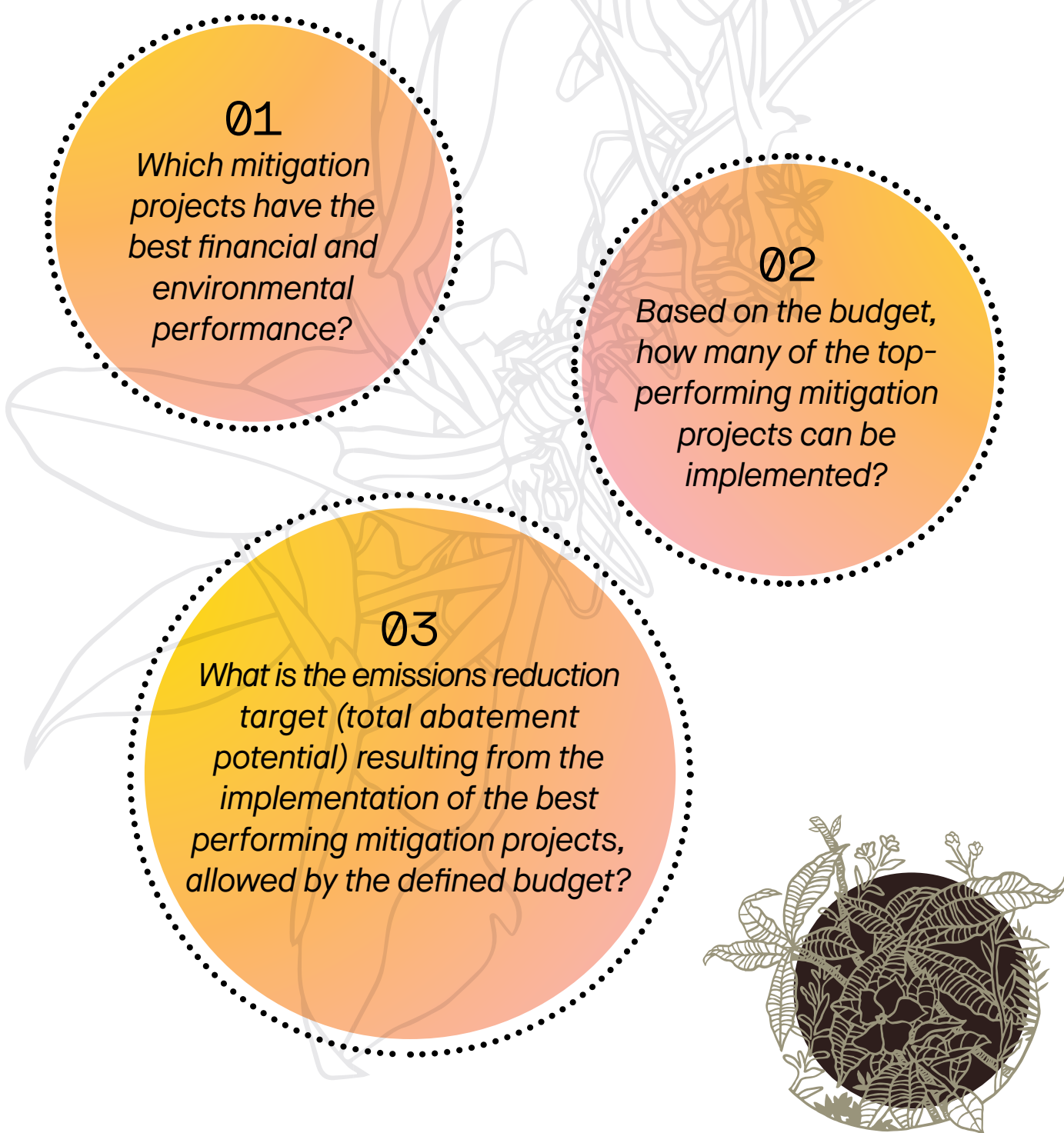


DECONSTRUCTING DECARBONIZATION WITH BRK

One of the great challenges businesses face with decarbonizing their operations is establishing an accurate account of their emissions, developing a practical mitigation strategy, and enabling cross-functional teams to collaborate on execution. Sinai sits at the center of this iron triangle.

THE QUESTIONS

BRK came to Sinai with three critical questions when considering their decarbonization work:



THE PROBLEM

To answer those questions, BRK needed data input and modeling from across the company: financial, environmental, engineering, sustainability, and others. The team also faced the prospect of mitigation projects constantly changing, which in turn required modifications to their models (including total abatement potential and abatement costs). BRK was struggling due to a lack of source of truth, dynamic modeling tools, and effective cross-department coordination.



THE PLAN

Sinai's Low-Carbon Scenario Module was able to bridge the gap between BRK's ambitions and the realities of their business plan, mitigation strategy, and mitigation project planning.

01

Collaboration

The Sinai platform provided BRK with a dynamic platform for multiple teams to collaboratively model and update mitigation projects, aligning its overall strategy with business planning.

02

Project Evaluation

The Sinai platform provided BRK with a dynamic platform for multiple teams to collaboratively model and update mitigation projects, aligning its overall strategy with business planning.

03

Identifying the Right Strategy

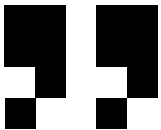
Sinai's automated Marginal Abatement Cost Curves provided BRK with an easy way of identifying the best performing mitigation projects, both from an ROI and abatement potential perspective.

THE OUTCOME

BRK reported that the platform helped them dramatically improve strategy regarding which projects were most cost-effective while delivering the highest abatement.

BRK started using Sinai at an important stage in our climate change strategy. In only two months, we were able to engage several teams on the climate change agenda. Sinai presents carbon pricing in a simple and objective way, and this was key to engage the board of directors.

CARLOS ALMIRO DE MAGALHÃES MELO
HEAD OF CORPORATE SUSTAINABILITY, BRK



PROFILE



MARIA FUJIHARA DECARBONIZES THE WORLD

Sinai Technology’s Founder & CEO on getting fired in Brazil, hiring herself in the Bay Area, and the climate tech revolution ahead.

It was January 2018 when Maria Fujihara, completely broke and in need of airfare back to Brazil from the Bay Area, called her parents as a last resort. She had to leave the U.S. or apply for a new visa, and was opting for the former—ultimately calling it quits after a brief, rocky stint as an entrepreneur. Fate had other plans.

Her parents said no to the plane ticket, instead offering to cover the visa application costs. Maria took them up on it, driven by her signature magnetic optimism.

“I filed to start the company. I was the owner, signing for myself to get the visa. It worked—two months later, my O1 was approved. I was the only person at the company, hiring myself!”

It turns out Maria had been building toward this moment for her entire life.

DECARBONIZATION IN THE BLOOD

Born in the countryside outside São Paulo and growing up in the city, Maria’s parents were deep in climate tech before the category had a name. While her mother’s career focused on environmental regulation, her father pioneered carbon trading in Brazil in the 1980s as head of IBAMA (Brazilian Institute of Environment and Renewable Natural Resources)—so early, few understood carbon markets, including Maria herself.

“I remember thinking that he used to work for the mafia or something because I had no idea what carbon markets were back then. It was really the beginning.”

Shortly after school Maria joined the Green Building Council’s expansion in Brazil (GBCB), helping the organization adapt its LEED certification process to homes in the Brazilian market. Known for certifying buildings’ environmental impact through the build process and ongoing energy efficiency, LEED left something to be desired for her: accountability, emissions, and a broader city-level picture of environmental impact. So while continuing to work for GBCB Maria went back for her Master’s at the University of São Paulo, seeking a deeper understanding of what it meant to build sustainable cities.

“In 2016 I developed a method for carbon accounting at the city level, comparing three Brazilian cities by collecting public data on waste generation, electricity consumption, and fuel consumption. I adapted [existing Carbon Disclosure Project] corporate-level protocol to the city level, and created a new methodology for the cities.”

Having wrapped up her Master’s thesis and delivered a final LEED home certification process for GBCB, Maria was on a roll. Three days before Christmas, without warning or a clear reason, she was fired from GBCB.

“It was the best thing that could have happened to me. I bought a ticket to come to the U.S.—San Diego, I didn’t know why, but I needed to go to California. And then within one month, I closed my whole life in Brazil. Once I did this, the energy started shifting toward where I wanted to be.”

THE EARLY DAYS: “IT WAS ME AND ME.”

After moving stateside, Maria was accepted into Singularity University’s Global Solutions Program, with half her cohort dedicated to climate change technology. “It blew my mind to see all these different technologies in one place. It was incredible,” she reflected. The gap in the market (and the opportunity) made itself apparent early in the program—bundling carbon accounting and offsets—and the first idea for Sinai was born. Software was her wedge, given its scalability and linguistic adaptability. And her first company out of Singularity, named Urban Intelligence, set out with the goal of helping municipalities implement sustainable infrastructure projects. Alas, there was a “but...”.

“Right at the beginning I realized how hard it is to sell to cities, and my co-founder and I broke up.”

It was then, on the precipice of bouncing back to Brazil, when her parents refused to fund the plane ticket home and backed her visa application instead. She took the raw concept of bundling carbon accounting and offsets, applied it to corporate

customers instead, and Sinai was born. With her O1 visa approved two months later, Sinai was official. But she was alone. Spending 24/7 in a co-living space in San Francisco—most days working in a bedroom with no windows—the early days weren’t exactly a walk in the park. Help, thankfully, was on the way.

“I had one person helping me since the beginning, who was in Spain. He really believed in me—I don’t know why, but he did. That was Travis. He came to the U.S. in February to help me because I was literally alone—it was me, and me.”

By August 2018 she had solidified an offering for corporate buyers: software to measure, analyze, price, and reduce carbon emissions. After dozens of conversations, she began engaging with the world’s largest steel manufacturer, ArcelorMittal. They said yes, and were Sinai’s first customer. There was only one problem: she had yet to build the platform.

“HOLY SHIT, HOW AM I GOING TO DO THIS?”

With a \$40,000 contract and the company future on the line, Maria had to conceptualize and construct V0.1 of Sinai. “I was like, holy shit, how am I going to do this?”, she said.

Through co-working space colleagues Maria was introduced to product manager Olena Klivtsova. Olena, who “helped pull together Sinai’s first wireframes,” agreed to defer a salary and take all equity—a pattern that continued with other early Sinai employees, rooted in their belief in Maria and the mission. “Olena translated all my ideas into a software,

into a system of how this would look, because it was the first time I was building software. I had no idea how to do that.”

With a team of Brazilian software developers, they were well on their way. For Maria, though, something was missing that had been from the beginning: a true co-founder, a business partner who understood product and more. She also happened to be in search of a CTO, and was introduced to early Uber engineer Alain Rodriguez, who appeared “like an angel.” Alain joined as Co-founder & CTO in April 2019, not only deferring salary but investing in the company as well.

The team locked in their second enterprise customer in BRK (followed by their third in Siemens), and it was soon time to fundraise—but a time-consuming process was something Maria hoped to avoid. Believing an accelerator credential would help shortcut fundraising, all their applications were rejected, with one exception: Y Combinator. “Their mindset and the focus on sales, it was needed for both me and Alain to go through it as a team. YC messed up our cap table, but they were great,” she said with a laugh.

After YC she closed Sinai’s Pre-Seed (and more thereafter) with “amazing investors” like Gaurav Jain, Tommy Leap, and Jason Jacobs—and could “finally breathe.” Those investors introduced her to Andrew Beebe at Obvious Ventures, and the not-so-easily impressed Fujihara was “actually impressed.”

“Andrew was already researching this space. He was literally the only person I talked to that I was actually impressed by the questions he was asking. A lot of other investors were asking me generic questions, not about the space itself.”

CLIMATE ALIGNMENT, PERSONALLY & PROFESSIONALLY

With Sinai’s client base growing every week, Fujihara is beginning to feel the tension between the explicit goals of Sinai and her personal life choices.

“I do everything I can in my personal life to reduce my personal impact. I’m a vegan. I have an electric bike and bike to work. I don’t think I’m ever going to buy a car again. I try to align my actions with my speech.”

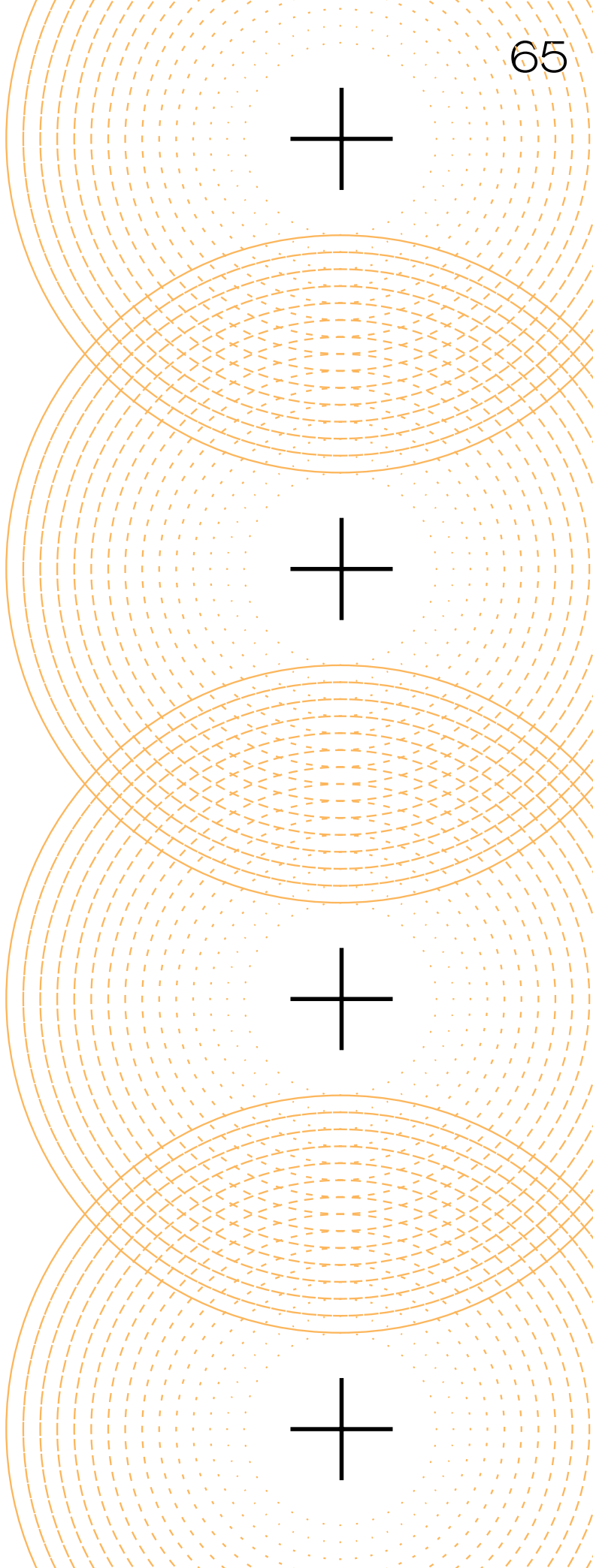
Her philosophies translate well into Sinai’s business, especially as they look to tackle the hardest challenges within the highest emission industries. She continues:

“We have an OKR related to managing a percentage of the world’s greenhouse gases, which is aligned to our mission—going after the dirtiest industries like oil, gas, and those in the animal space—and really figuring out solutions to the biggest problems. [That means] our customers are some of the dirtiest companies in the world. They need to be my customers and I do want to help them.

And that she is.

Sinai’s customer base now includes Bayer, JBS, VLI, CSN, and many more, encompassing a wide-ranging number of sectors: agriculture, industrial materials, meat production, steel, rail, shipping, energy, commodities, mining, and finance. As the number of customers and sectors continues to grow, their emissions are measurably shrinking.

That’s good news for us all.



CAUSE 02

PEOPLE

Short-termism, inequality, and opacity have been baked into company operating systems for decades, often at the expense of longer term value creation for companies and communities. Obvious portfolio companies are building a new set of norms—with their products and services, and their commitment to a much broader set of stakeholders—that take the long view.

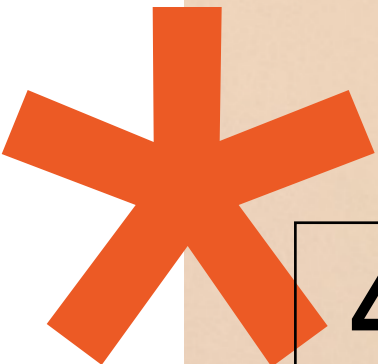


SHOP GOODS THAT DO GOOD*

Boon Supply isn't your average home goods shop. It is an e-commerce fundraising platform with healthier, more ethically sourced products across the board. Every time people shop on the site, 40% of the sale price goes to the cause of consumers' choice. You read that right. **40%.**

Since the company's inception and joining forces with Mixed Bag Designs, the organization has raised \$100,678,820 for causes around the world. You read that right, too. **Over \$100 million.**

➤ **\$100,678,820**
RAISED



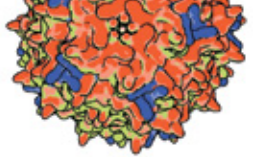
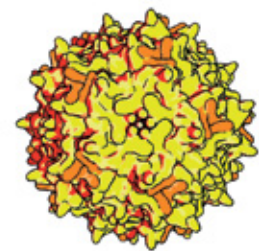
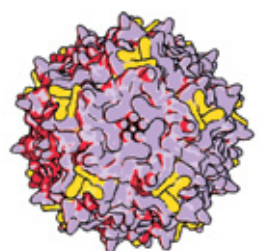
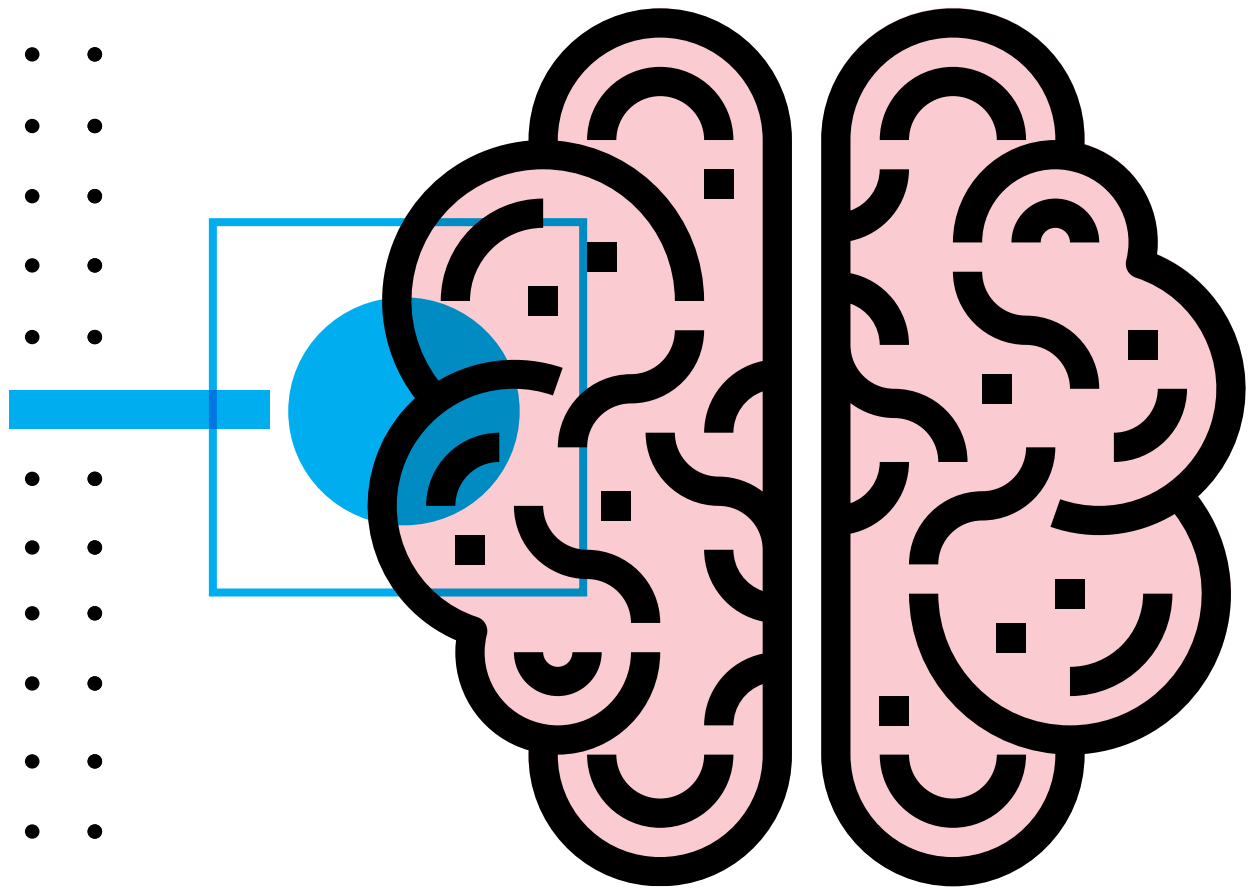
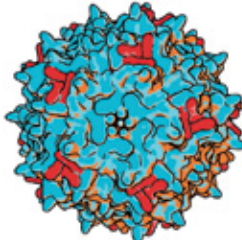
40%
OF PRODUCT
SALES GO TO
A CAUSE CHOSEN
BY CUSTOMERS.



GOOD FOR
YOU
GOOD FOR THE
PLANET
GOOD FOR YOUR
COMMUNITY

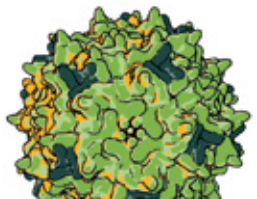
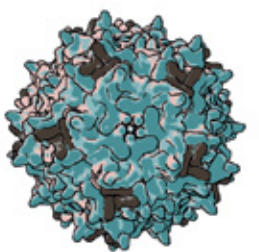


GREATER
ACCESSIBILITY
TO GENE
THERAPIES



We are in the midst of a medicinal renaissance—without traditional medicine. Gene therapy, a technique that (practically speaking) modifies the expression of patients’ genes to cure or treat a given disease, is the tip of this magical spear. Gene therapies require a specialized delivery vehicle known as adeno-associated virus (AAV) capsids, which are intended to simultaneously evade the immune system while safely delivering the payload.

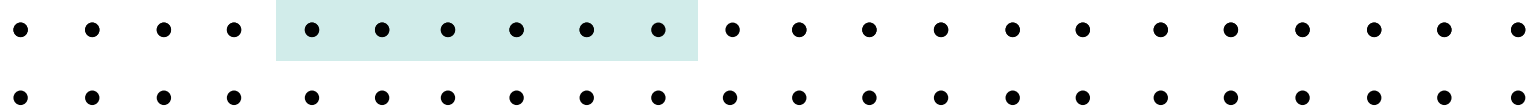
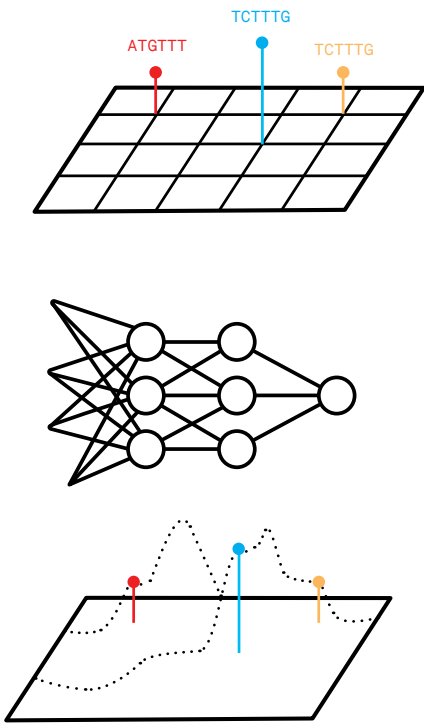
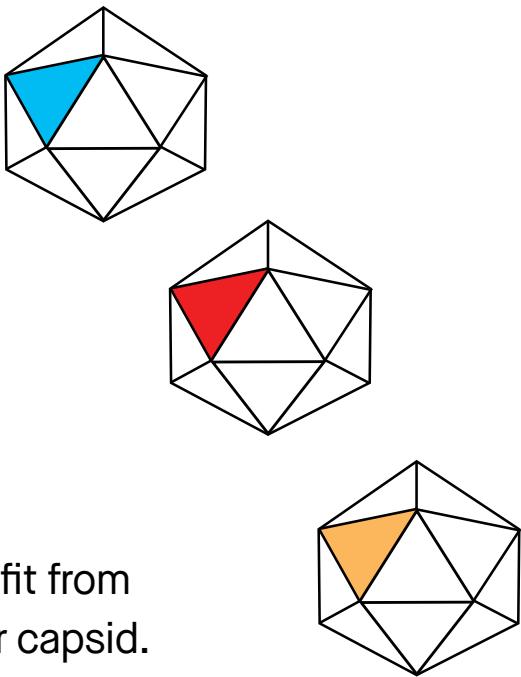
One of the biggest challenges facing the entire field? AAV capsids today trigger a pre-existing immunity in 50-70% of the entire human population, making gene therapy inaccessible to billions of people.



WE NEED TO
BUILD A **BETTER**
C A P S I D ▽

If we want to enable all patients to benefit from these therapies, we need to build a better capsid. This is Dyno’s mission, and the company is well on its way, collaborating with leading gene therapy companies Novartis, Sarepta Therapeutics, Roche, and Spark Therapeutics to expand the utility of gene therapies for ophthalmic, muscle, central nervous system (CNS) and liver diseases.

More specifically, Dyno is harnessing machine learning methodologies to rapidly produce large libraries of distinct AAV capsid variants. As described in a 2020 Nature Biotechnology paper, nearly 60% of Dyno-produced variants were determined to be viable, a significant increase over the typical yield of <1% using random mutagenesis (a standard method of generating diversity). In what may feel like science fiction, Dyno’s design of diverse and functional sequence variants stretches far beyond what exists in nature today.



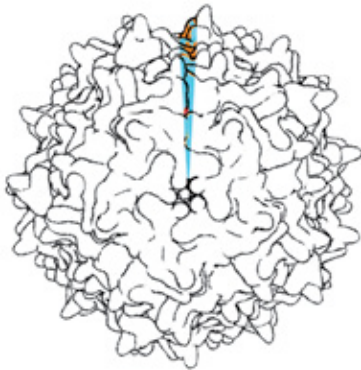
VARIANT VIABILITY

Dyno-produced variants



60% viability

Random mutagenesis

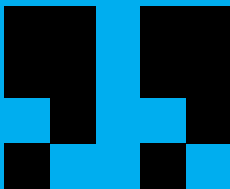


>1% viability

vs.

We are making rapid progress to design novel AAV vectors that overcome the limitations of current vectors, improving treatments for more patients and expanding the number of diseases that are treatable with gene therapies.

ERIC KELSIC, PHD
CO-FOUNDER & CEO, DYNO THERAPEUTICS



COMPANY

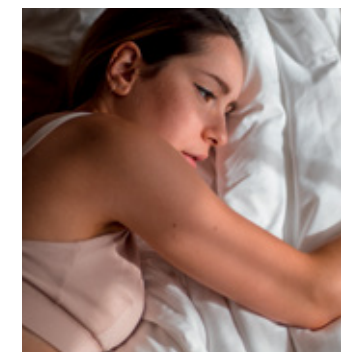
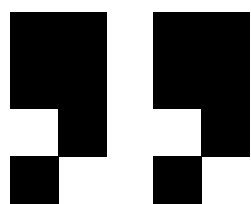
 BEAM

SWEET DREAMS

According to the CDC, 70% of adults in America have trouble sleeping. The beam team spent many sleepless nights formulating the best possible CBD product to address this challenge, and as of mid-2020 have helped people achieve nights of better sleep (leading to 1.5M better days) thanks to beam dream. From professional athletes to first responders, the results are speaking for themselves:

I've taken the dream powder for the last four nights and I think I may have actually found a better alternative to my sleeping pills... which is crazy, because I've been taking them for five years!

PROFESSIONAL RUNNER



70%
of adults in
America have
trouble sleeping.



BEAM HAS
HELPED MORE
THAN 1.5
MILLION
PEOPLE FALL
ASLEEP, AND
COUNTING.



UP ROUNDING ↗

One's mission is to help improve the financial lives of hard-working families and individuals, with products ranging from high-yield accounts to more intuitive, integrated approaches to credit.

40%
OF AMERICANS
ARE UNABLE TO HANDLE
A \$400 EMERGENCY
WITH CASH.

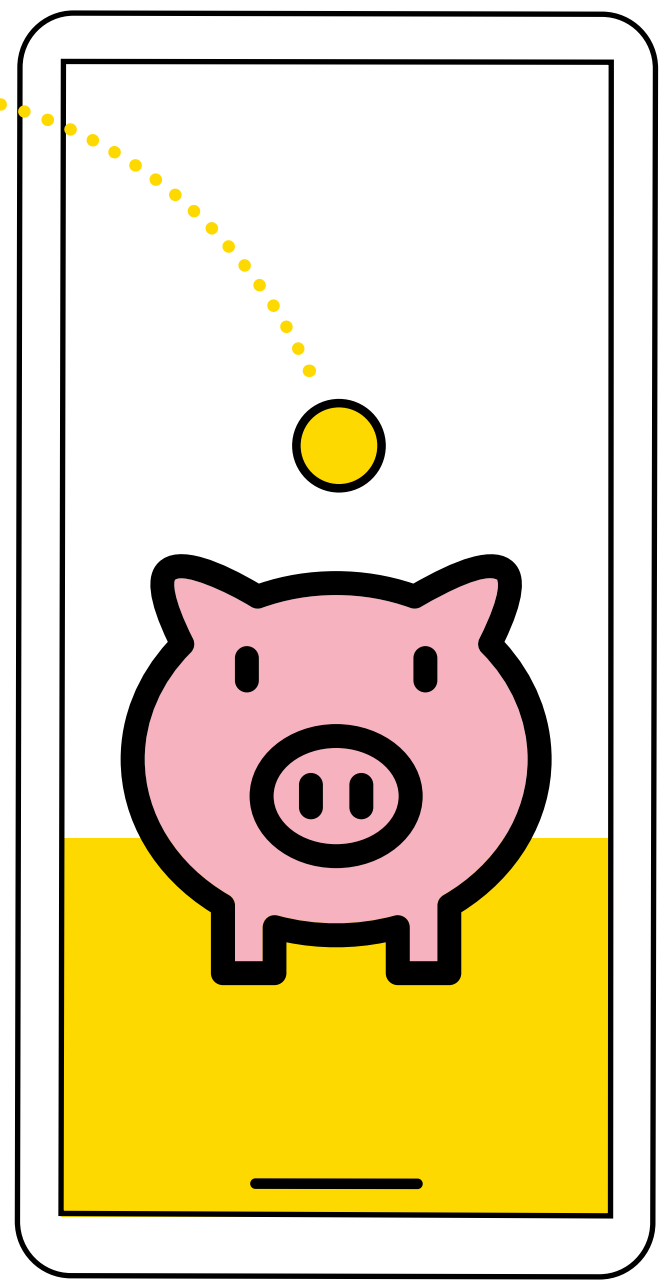


**ONE IS HELPING
FAMILIES
AUTO-BUILD AN
EMERGENCY FUND
AT INDUSTRY-
LEADING RATES.**


With its Auto-Save product, One customers have collectively amassed over \$2 million in just eight months since launch. Auto-Save is helping individuals and families automatically build an emergency fund at industry-leading rates (an exceptional 3.00% APY for direct deposit customers, up to 10% of their paycheck). The average One customer is putting away \$3.50 a week and \$185 a year using One card roundups.

\$185

AVERAGE SAVINGS/YEAR
FOR UNEXPECTED
EXPENSES



With almost 40% of American adults unable to handle a \$400 emergency with cash, One's automated safety net is helping with both unexpected expenses and long-term savings goals.



I have to go out there
and win. I have to
make that hire, close
that deal, and try to
fix this unjust system
through my actions.

IMAN ABUZEID

CO-FOUNDER & CEO, INCREDIBLE HEALTH



FULL TRUCKS

While technology is changing nearly every industry under the sun, it has yet to have a real impact on trucking companies and the drivers who move the goods we use every day. Trucks right now are driving around the country half empty (at <50% “asset utilization”) by underpaid, underappreciated drivers who at some point will likely quit (average turnover rate: 100%).

Ai Fleet was founded on the idea that moving trucks smarter will help drivers live better. The company’s technology enables them to utilize assets much more efficiently (i.e., to fill up their trucks) than anyone in the industry, with a utilization rate currently 70% above industry average. Since asset utilization is related to driver pay and time on the road, Ai Fleet has created a fleet of happy drivers.



THE COMPANY HAS
ZERO TURNOVER
COMPARED TO AN
INDUSTRY AVERAGE
OF 100%



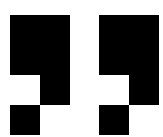
80%
ABOVE INDUSTRY
AVERAGE
DRIVER PAY

250%
ABOVE INDUSTRY
AVERAGE TIME
DRIVERS SPEND
AT HOME AND
WITH FAMILY



As a young, Black girl who loved children’s television, I saw very few characters who shared my racial and cultural identity. As a result, these shows did not teach me what it means to be a protagonist in my own life.

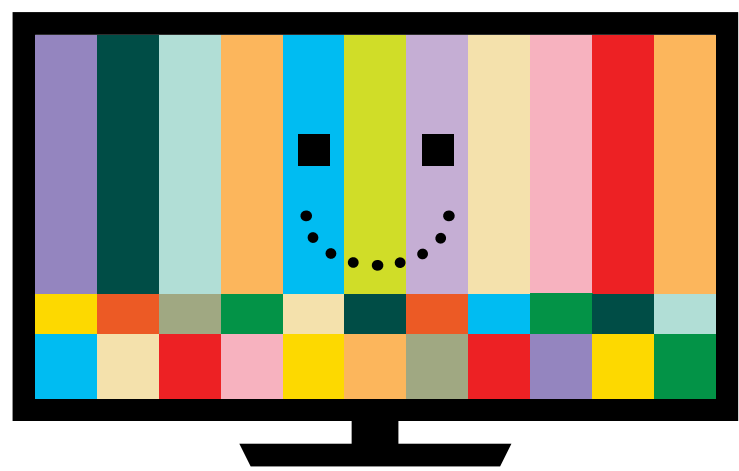
JOSANNE BUCHANAN
OK PLAY RESEARCH ASSISTANT



REPRESENTATION MATTERS

Children’s media content can act as a window to the outside world. It has the powerful ability to affect children’s perceptions of themselves, including what they are capable of and who they can become. When children don’t see themselves reflected in the media they consume, you can imagine what this does to their feelings of self-worth and belonging.

Along with underrepresentation, inauthentic representations can dampen children’s self-esteem. One study found that watching television was associated with an increase in self-esteem for White boys, alongside lower self-esteem for Black girls and boys, and White girls. Researchers believe that this trend reflects the fact that Black characters and female characters are often portrayed in stereotypical ways, and not in lead, protagonist roles.



OK PLAY is partnering with Nickelodeon to create content showing more diversity and empowering families to talk about race.

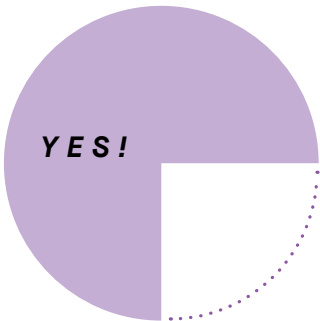
OK Play, whose mission is to encourage social and emotional growth through play, has made a conscious decision to go beyond creating captivating and diverse characters. They have created a reimagined, literal mirror for children to see and hear themselves as the heroes of the stories they create in OK Play’s customizable videos.



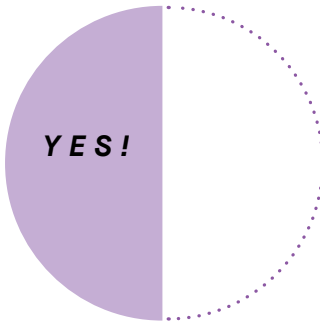
The company is taking this one step further, partnering with Nickelodeon to help content creators empower families to talk about race as well as bring greater diversity to screens big and small. And it’s important: When children were asked if representation of their race on screen is important to them, nearly three-quarters of Black children and half of Asian and Hispanic children said yes (only one-third of White children said yes).

Q:

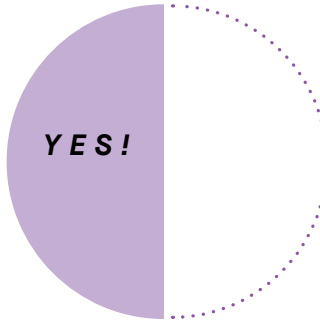
Is it important for you to see your race represented on screen?



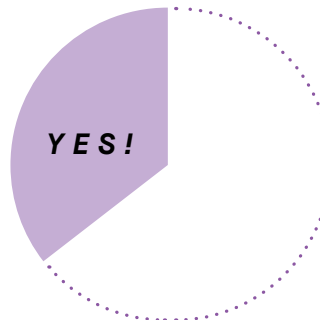
Black children



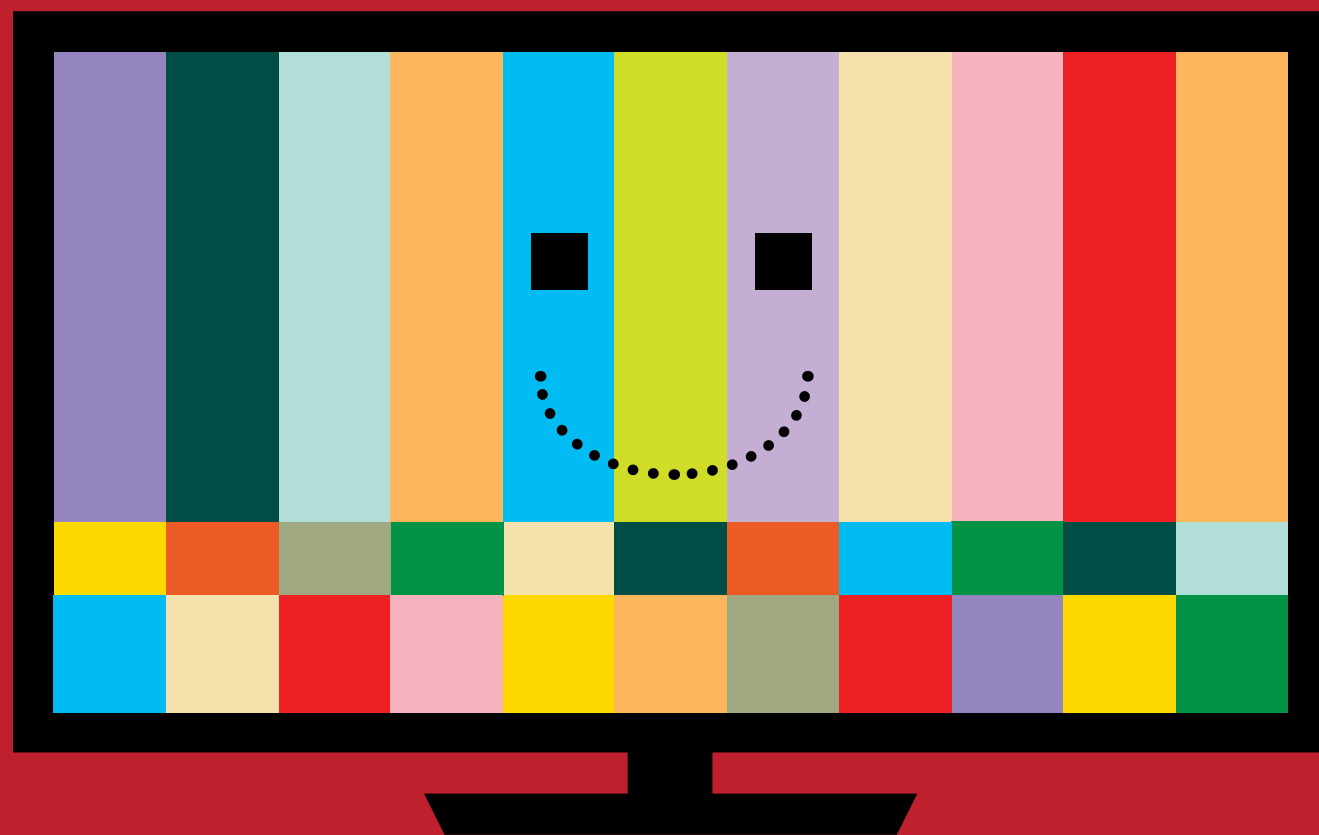
Hispanic children



Asian children

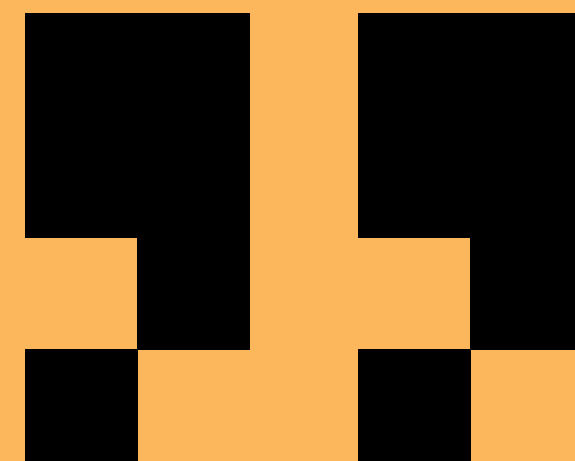


White children



If designed, created, and used in the right way, technology and media content have limitless positive potential for children and families.

DR. COLLEEN RUSSO JOHNSON
CO-FOUNDER & CHIEF SCIENTIST, OK PLAY



A POSITIVE WAY FORWARD WITH AUTISM



According to the CDC, 1 in 54 children are diagnosed with autism spectrum disorder (ASD). Suicide rates are 3x higher for people with ASD, with some believing the failure of traditional approaches to treatment—behavior modification and consequences—play a role in this devastating outcome.

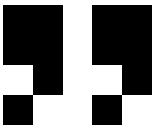
Positive Development is delivering a more comprehensive, developmental approach. The company treats children with ASD holistically by bundling Occupational Therapy, Speech Therapy, and Mental Health Therapy as part of the intervention process. Paired with care coordinators, parent educators, and developmental coaches, Positive Development’s program is delivering support for children with autism and their entire family. While operating in just three states, the early results are exciting and the company is growing.

1 OUT OF 54
CHILDREN ARE
DIAGNOSED WITH
AUTISM SPECTRUM
DISORDER (ASD)



We tried other approaches, but Positive Development has the only one that gave me the skills to connect with my child for the first time.

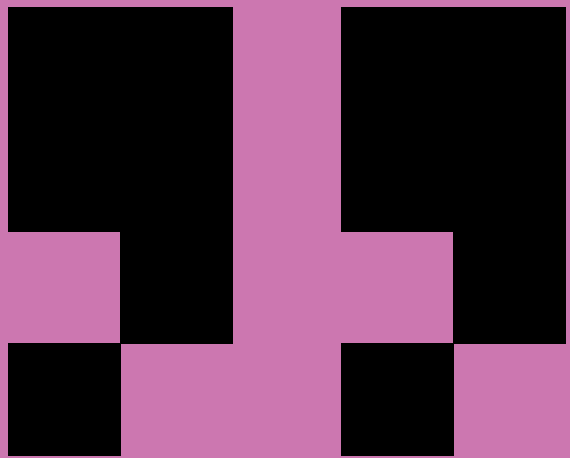
PATIENT FAMILY





We work on behalf
of the patients we
serve as we would
for our own family
members.

VIJAY KEDAR
CO-FOUNDER & CEO, TOMORROW HEALTH



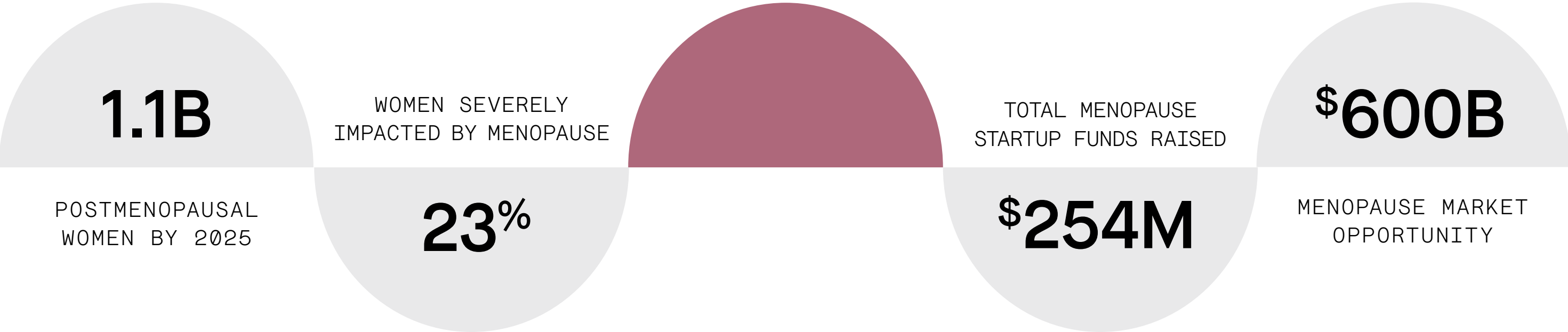
MOVEMENT-MAKING IN MENOPAUSE

A report in late 2020 from the team at Female Founders Fund revealed some tough statistics. An estimated 1.1 billion women throughout the world will be postmenopausal by 2025. And yet menopause startups have raised \$254 million to date since the beginning of 2009—total—despite a \$600 billion market opportunity. In a survey they conducted, they found 78% of women polled saying that menopause interferes with their lives, and 23% indicating that menopause impacted their lives either “a great deal” or was “completely debilitating.” The take home is clear: we need to invest more deeply in all things menopause.

Womaness is one such brand, aiming to spark a “Menopositivity Movement” starting with a collection of modern menopause products. The company is the first line of defense against perimenopausal and menopausal symptoms, from hot flashes to brain fog, fine lines to vaginal dryness, low libido to bladder leaks. Womaness also started a community nicknamed The After Party, a forum for women going through menopause to connect.



Let the
movement-
making begin.



PROFILE



➤ MENOPAUSE MEETS ITS MATCH. HER NAME IS SALLY MUELLER

Womaness Co-founder & CEO Sally Mueller brings a dynamic-yet-practical outlook to a long overlooked category.

It was all going according to Sally Mueller’s plan. She had an incredible co-founder in Michelle Jacobs, enough capital to book purchase orders for Target’s 2021 deadlines, and was gearing up for a bigger fundraiser to fuel the launch of a modern menopause brand. Then, in March 2020, everything came to a screeching halt.

“Just as we were going out to pitch, the world shut down. We started right when the pandemic hit.”

With venture capitalists sending mixed signals—a combination of “RIP Good Times” while simultaneously saying “we’re open for business”—those were strange days for entrepreneurs raising money. For a pioneer like Sally, it was clearly go time. Through the dark days of the pandemic she raised \$4 million, and less than a year later was launching a stable of menopause products at Target stores nationwide. For anyone who knows Sally, from her early days at Target to her early success with Womaness, it’s no surprise.

“WHY AM I NOT DOING THIS FOR WOMEN LIKE MYSELF?”

Sally credits her parents with a strong work ethic, although she admits having to learn how to relax and “smell the roses” as her career has progressed. She also has her mother to thank for lessons in entrepreneurship.

“My mom was an entrepreneur. After being a school teacher, she decided to go into the makeup business. She opened a cosmetic studio, and by the end she was at four in the Twin Cities. I learned a lot about women’s beauty, and ensuring women felt good about themselves.”

Her own journey as an entrepreneur began in 2019 with an awkward conversation about menopause at the Mayo Clinic. Sally knew she was in menopause, but had little idea that what she was experiencing was related to it. Her physician, seeing women with the same challenges every day, suggested a few local drugstore products to help with the symptoms.

“I went home that night, started doing research, thought ‘I am never buying any of these products.’ None were products that I wanted to invest in or use on my body. That was my a-ha moment—I should be disrupting this space. Why am I not doing this for women like myself?”

This all coincided with a time of professional reflection for Sally. In 1987, two weeks after graduating from the University of Wisconsin, she began her corporate ladder ascension at this little shop called Target (when presented with the opportunity, she’d never even heard of it, although friends proclaimed, “They’re the fastest growing retailer in the Midwest!”). Through the years she’d

learned an extraordinary amount given the breadth of work she undertook there: consumer insights, merchandising, research, licensing, in-store experience, inventory analysis, partnerships—you name it.

Her toughest assignment? Girls fashion.

“I still laugh about it today. Girls between 7–14, they’re the most fickle! One day denim skirts are the hottest trend, the next they’re dead. Retail trend management is what I thrived on.”

She was a part of, and led, so many elements that we all know Target for today, from strategic designer partnerships like Isaac Mizrahi (“I signed on 75 designers in about eight years, it was just explosive...”) to the iconic brand itself (“We created this whole world of red and white...”).

After a fulfilling 23-year run, she was done—but not without learnings to guide her path forward. Sally’s last role overseeing all external partnerships had taught her that she enjoyed execution and wanted to do more of it—not simply hand work over to others.

So she started her own business as a brand consultant, which didn’t last long—and for good reason. Shortly after hanging her shingle she joined then-client Cherokee as Chief Brand Officer. There she learned a tremendous amount about building teams (from design to international supply chain), acquisitions, banking, board management, and more. Sally once more had the itch to build her own business (and did), notably helping Who What Wear move into consumer products. She then left her own business yet again (“You’ll see a pattern here!”) and ended up joining Clique as their Chief Brand Officer.

After a few years there, it was time for her to end the cycle and make a brand for herself.

“I kept building these incredibly successful brands for others. I was left feeling a little empty, and not as fulfilled. And then came that fateful, reflective question after visiting the Mayo Clinic: ‘Why am I not doing this for women like myself?’ ”

A TOTAL SOLUTION TO MENOPAUSE

Way back in 2019, one couldn’t walk by a bus shelter or scroll Instagram without seeing a venture-backed challenger brand ad in nearly every consumer category, from toothbrushes to orthodontics.

“All of these legacy CPG brands were being disrupted. So I thought ‘I need to disrupt the menopause space.’”

On a fateful trip to New York, Sally met up with former collaborator Michelle Jacobs (the two had met over 15 years ago when Michelle was pitching Target, and she had subsequently hired Sally a few times as a consultant over the years). While the two had never worked at the same company together, their shared projects were highly successful, from Joy Mangano at HSN to a “huge” Giggle program at Kohl’s. She credits their not having worked together at the same company as an advantage.

“I was telling Michelle that I wanted this to be my next calling, creating a total solution to menopause. She immediately said ‘I would love to do this with you, I’ve always wanted to do something with you.’ After

several weeks of discussion, we agreed to take this seriously and start working together.”

And then they were off to the races, knowing that if they didn’t start soon they could miss the opportunity.

“If we missed that window we were going to have to wait a whole other year. And I didn’t want to be late. It’s the trend curve mindset that I have. I could feel it in the zeitgeist, that menopause was being talked about more.”

Over the past two years, the dynamic duo has produced an extraordinary array of products now being sold across multiple channels, launched a community known as The After Party (what a name!), and were recently featured on national television.

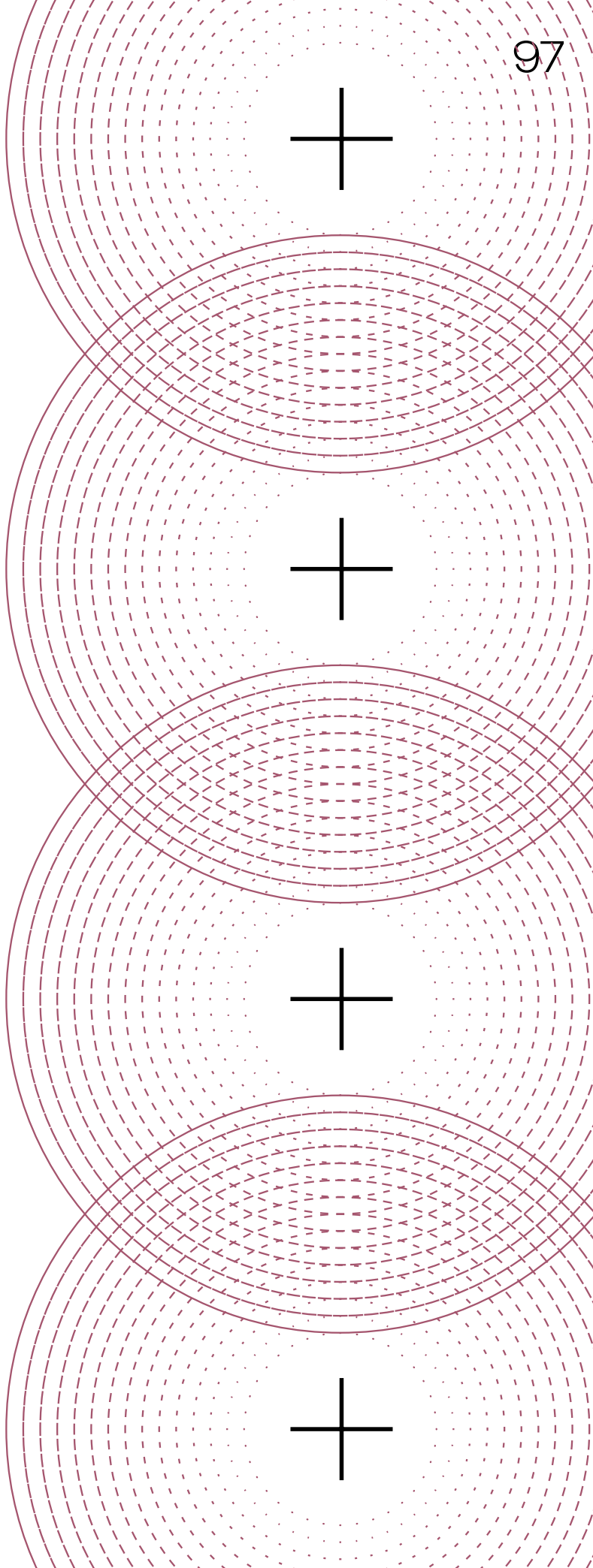
“We’re getting an amazing reaction to the brand, to the messaging, to the product, to our mission. We are selling across all of our categories—supplements are a number one seller, our skin products are doing well, as is sexual wellness. Our retention is incredible.”

One of the most surprising elements of the company’s growth is the demographics with which the product resonates. “We’re learning a lot about how to reach this woman, how to build trust with her. We’re also selling to a much younger customer than we thought.”

“Women in their 20s and 30s are engaging in our site and buying our product. Our sales are almost evenly split. It’s so very interesting!”

While she’s surprised and delighted that the product is resonating beyond their initial target, she remains focused on the mission:

“We need to reach all 50 million women in the United States who are going through menopause.”



SMALL
MIRACLES
IN THE
BIG CITY

Joan Gold lives on her own in New York City, without a computer, a smartphone, or wifi. She’s 88 years old. The development of bursitis was causing pain in her knees, preventing her from getting around easily—which is when things got hard.





Joan's local pharmacy didn't accept Medicare for durable medical equipment and supplies (DME). She called Medicare's Supplier Directory in New York in search of one that would accept Medicare, and found Tomorrow Health.



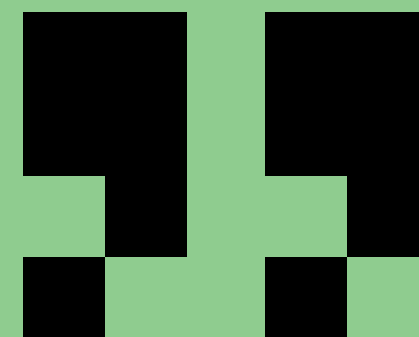
The team at Tomorrow Health guided her through the process from start to finish, securing a good price for a premium walker while helping her utilize her Medicare benefits (and making it affordable), all while helping manage the claim submission process (and preventing surprise bills).

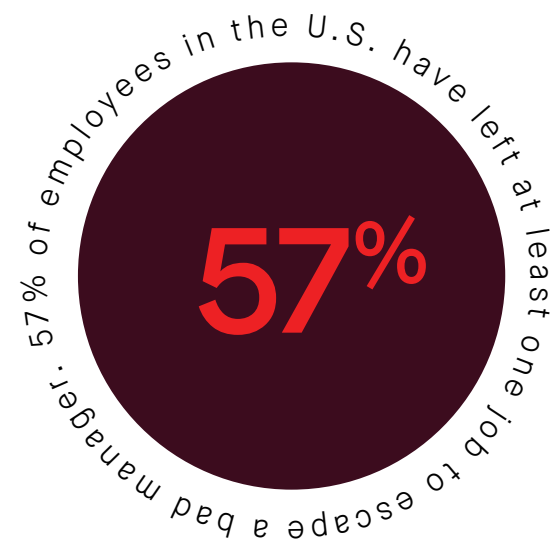


Tomorrow Health was founded on the belief that patients deserve an exceptional experience for care at home, bringing together personal service and modern technology to simplify home-based care starting with home medical equipment. For people like Joan, that belief is delivering tangible outcomes.

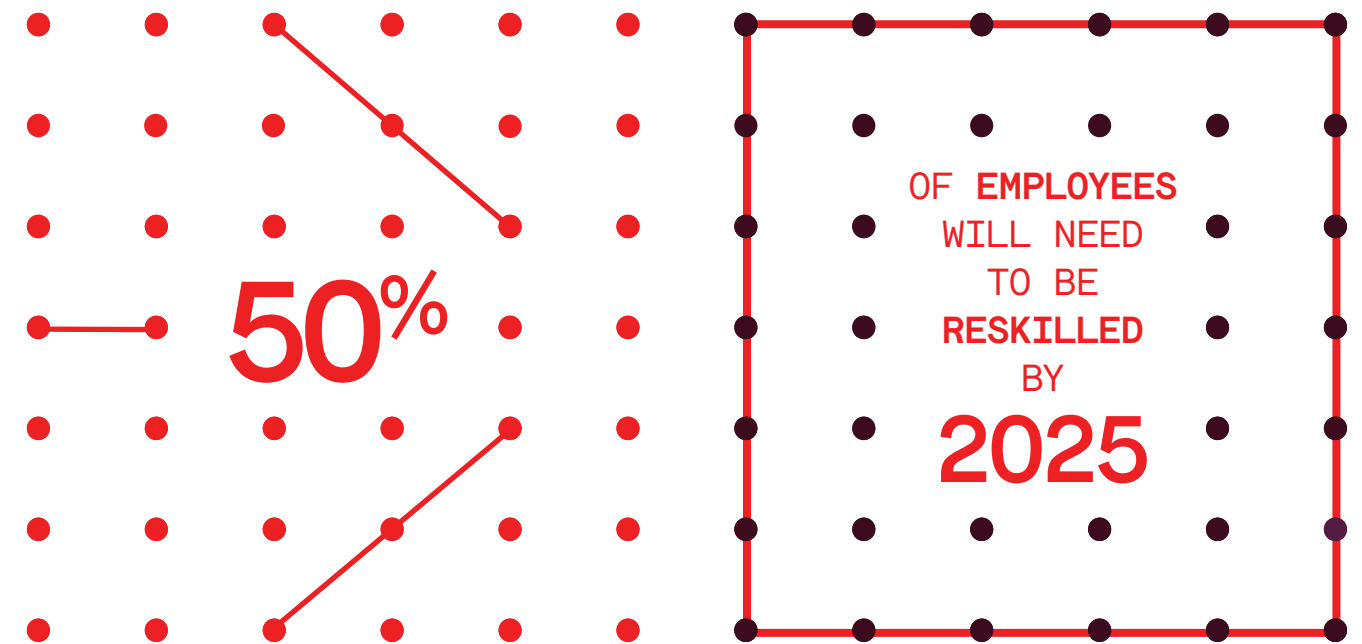
It's a miracle! I am so delighted with the walker, it's everything I wanted. They worked with my doctor and my insurance, and delivered the walker to my door. I can't believe they got it at this price. I have two doctor appointments a week, and I used to have to call a cab. With this walker, I can walk and take the bus easily!

JOAN GOLD
TOMORROW HEALTH CUSTOMER





LIGHTING UP LEADERSHIP POTENTIAL



The World Economic Forum estimates that 50% of employees will need to be reskilled by 2025, with technology impacting existing roles over the next five years in both positive and challenging ways: 97 million new jobs, and 85 million jobs that will need to be repurposed. Additionally, 57% of employees in the U.S. have left at least one job to escape a bad manager, and the cost of replacing a departing employee can reach 213% of their annual salary (source: DDI).

Coaching and mentorship is playing a meaningful role in helping employees grow as individuals, become more effective managers, and adapt to

the ever-changing conditions of work—and Torch is leading the charge. Torch's mission is to create conscious leaders driving intention, inspiration, and innovation to solve the biggest challenges of our time. The good news is that businesses are investing in their people more and more: in 2021, Torch has continued to see increased investment from clients with 48% of business focused on Key Talent, and 37% on Diversity, Equity, and Inclusion initiatives.

This is precisely what we need across the private, public, and social sectors right now: more conscious leadership from more people across the spectrum.



TAKING ON PREDIABETES AND PARTNERING WITH THE PEQUOT NATION

If you read last year's World Positive Report, you're well aware of the efficacy and real world impact of Virta's type 2 diabetes (T2D) reversal program: dramatic A1c (a measure of blood sugar) reduction, medication elimination, weight loss, and money saved. The company is now heading upstream, to prevent onset altogether.

In March 2021, Virta published the results of a two-year study on diabetes prevention in peer-reviewed journal *Nutrients*.

The results: Only 3% of trial participants progressed to T2D, with over half achieving prediabetes reversal and a 75% patient retention rate at the two-year mark. These figures far exceed outcomes reported for the National Institutes of Health Diabetes Prevention Program (NIH DPP) and its real-world translation, the National Diabetes Prevention Program (NDPP). According to the CDC, an estimated 88 million Americans, or about one-third of the population, have prediabetes. Of those patients, as many as 30% will progress to T2D within five years.



Heather Mars-Martins, Tribal Elder of the Narragansett Indian Tribe

ONLY
3%
OF TRIAL
PARTICIPANTS
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TO T2D

WITH
**OVER
HALF**
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REVERSAL

AND A
75%
RETENTION
RATE

Over the past year, Virta has also demonstrated how its treatment can transform entire communities. The company announced one-year patient outcomes from its multi-year partnership with Mashantucket Pequot Tribal Nation, with promising results in A1c reduction, weight loss, and insulin de-prescription. Notably, at one year of the Virta treatment, Pequot patients reduced their insulin prescriptions by 78%. These outcomes also drove significant cost savings: at two years, the tribe's spend on diabetes-specific medications decreased by 72%.

While other diabetes solutions have failed to make any sizable impact in this population, Pequot Nation members have achieved transformative results over 12 months with Virta, including:

- 93%** **A1c Reduction:** 93% of patients reduced estimated A1c, with an average decrease of 1.7%
- 78%** **Rx Reduction:** Patients eliminated 78% of diabetes-specific medications, including a 78% reduction in insulin prescribed after 12 months
- 69%** **Weight Loss:** 69% of patients lost more than 5% body weight, which is the benchmark for FDA-approved weight-loss drugs and what is considered clinically significant

Native Americans suffer from the highest rates of T2D of any ethnic group in the country. According to the CDC, almost 15% of Native American adults have been diagnosed with T2D.

The results are nothing short of transformative.

By combining ancient wisdom with modern medicine, Virta has helped many of our members achieve health outcomes we never thought possible.

DR. SETU VORA

CHIEF MEDICAL OFFICER OF THE PEQUOT TRIBAL NATION



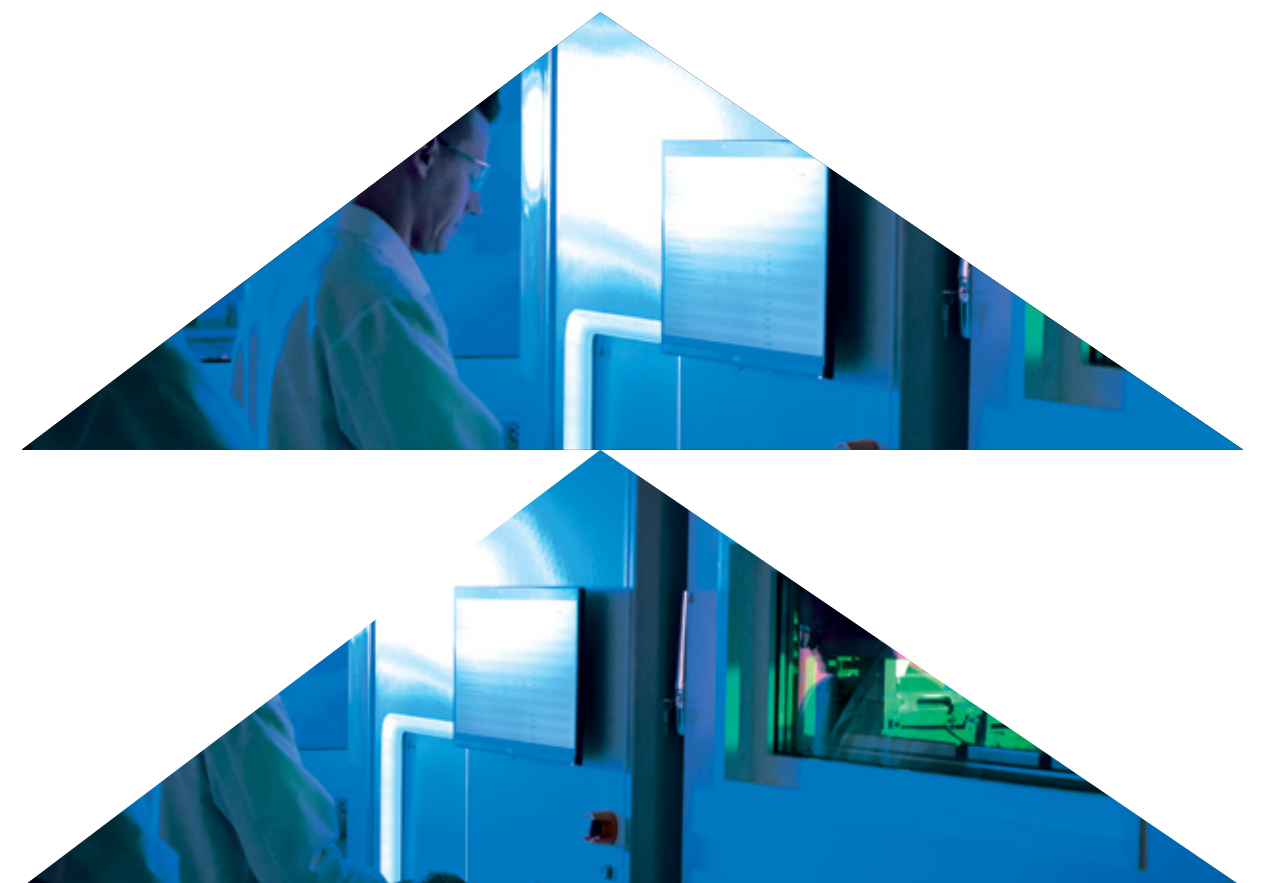
GAINING
ALTITUDE
.....
WITH
UNDERREPRESENTED
BIOTECH
FOUNDERS



In April of 2021, Recursion went public on Nasdaq in one of the largest biotech IPOs in history, with four clinical stage assets and dozens right behind them. By applying machine learning and artificial intelligence to the drug discovery process, Recursion is aiming to drastically decrease the amount of time it takes and cost of bringing new medicines to patients.

Despite its success today, most people don't appreciate the battles Recursion leadership fought to get here—roadblock after roadblock, from funding challenges to equipment failures. Early on, Recursion's Co-founder & CEO, Chris Gibson, PhD, knew that if Recursion was fortunate enough to persevere, it would find ways to support and accelerate the next generation of biotech founders on the Silicon Slopes of Salt Lake City.

THAT HE DID.



In 2020, Recursion stepped into a public-private partnership with the University of Utah PIVOT Center to launch Altitude Lab, an incubator program with an emphasis on supporting underrepresented founders. Through Altitude Lab, Recursion is helping entrepreneurs from across the country recognize the opportunity to build deep tech companies in Salt Lake, and a place to help them make it a reality.

The statistics in the life science industry speak to the challenge: ~48% of the workforce are women, but fewer than 20% of startups are founded by women. Similarly, fewer than 15% of healthcare startups are founded by minorities. When considering how best to build a life science economy, supporting structures to encourage diverse talent was a clear need, both for the sector and the region.

Altitude Lab currently supports eight diverse startups by providing lab space, funding, and mentorship—all of which represent crippling gaps for founders from nontraditional backgrounds. Founders have access to a community of biotech

leaders, policymakers, and industry executives, and through its partnerships, Altitude Lab convenes mentors and experts from both Recursion and the University of Utah to demystify the regulatory paths and business models startups must navigate. Additionally, the incubator provides \$1 million in cutting-edge tools and covers overhead needed to manage labs so that startups can focus on what matters.

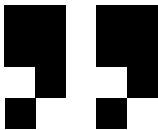
The funding has followed, too. In June of 2021, Altitude Lab announced its Investor Coalition, composed of ten leading capital investors (Obvious Ventures included) committed to providing \$50 million in collective funding over the next three years, in addition to ongoing mentorship for incubated startups.

Altitude Lab Executive Director Chandana Haque is conscious of how lonely breaking into the innovation space can be, reflecting on the time she spent in Silicon Valley prior to trading it in for Utah’s Silicon Slopes. Creating a space for startups to prosper outside of the coasts lowers the bar to innovation and further opens opportunities for founders with less traditional backgrounds to succeed.



This is all about building a community.

CHANDANA HAQUE
ALTITUDE LAB EXECUTIVE DIRECTOR



\$1M

In cutting-edge tools and covers overhead needed to manage labs so that startups can focus on what matters.




A
BIG
BOOST
FOR
SHRIMP
FARMERS

OVER THE PAST 12 MONTHS,

XpertSea has facilitated the trading of 12 million pounds of shrimp through its marketplace. The guaranteed payment process provided by the marketplace pays farmers on average 80% faster than traditional brokers—and with this cash flow boost, farmers can pay suppliers and purchase the materials needed to start their next crop confidently. And by using XpertSea’s machine vision technology and digital tools, farmers can verify shrimp size and use the data to get paid in hours, not weeks, further reducing their risk during times of market volatility.

XpertSea has empowered more than 500 Ecuadorian shrimp farmers by optimizing their production and unlocking new sales opportunities for their harvests. With their AI-powered smartphone app, farmers can better capture and take action on their crop, including more accurate feeding regimens: improved efficiencies in feeding can represent more than \$30,000 per cycle in savings.

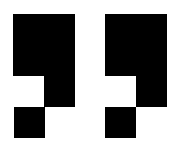


**12M
POUNDS**
of shrimp through
its marketplace

**80%
FASTER
PAY**
The guaranteed payment
process provided by the
marketplace pays farmers
on average 80% faster
than traditional brokers

When I use the app, I harvest in the morning and get paid in the afternoon—and the payment price is better than before,” he said. “I’m selling as far away as Santo Domingo now. With these better prices and many more selling options, I can increase production because I know there’s more demand.

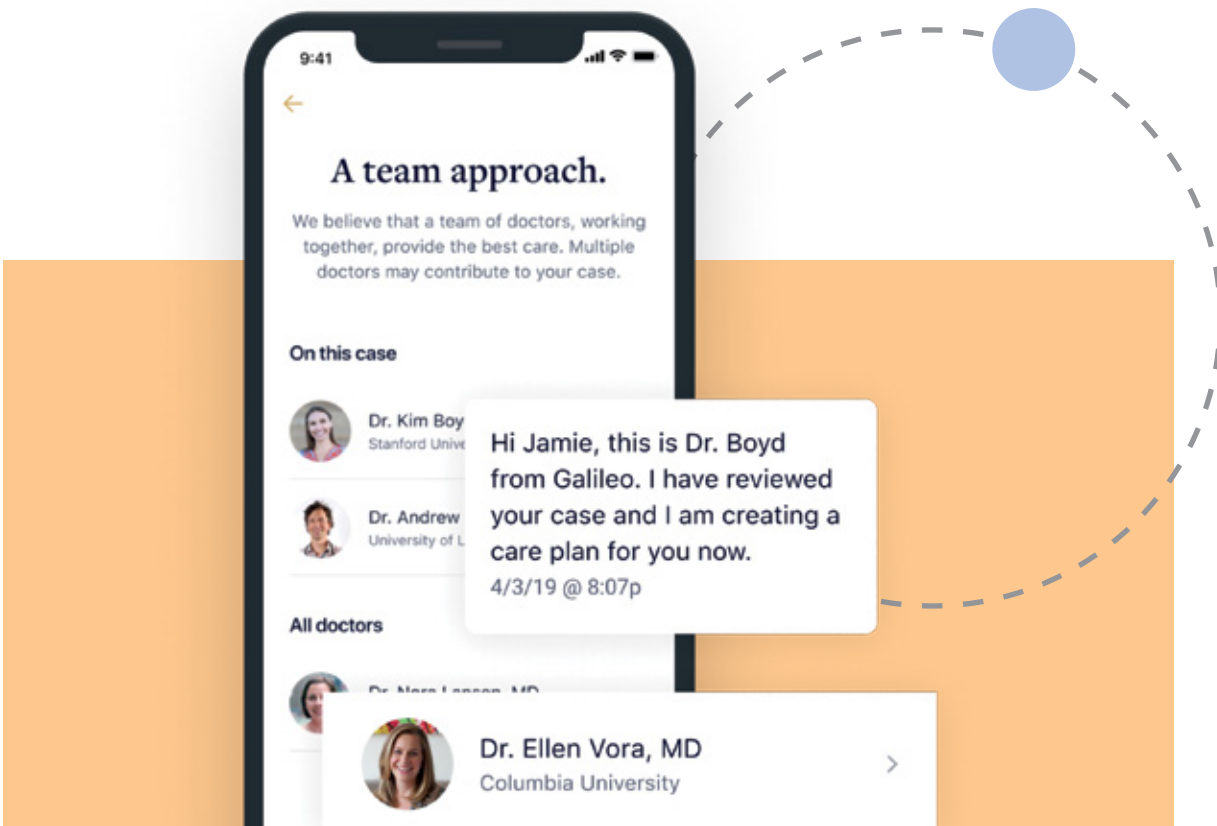
HARRY VIAFARA
OWNER, EXPORCARECA





HIGHER
QUALITY CARE,
LOWER COSTS,
AND BETTER OUTCOMES

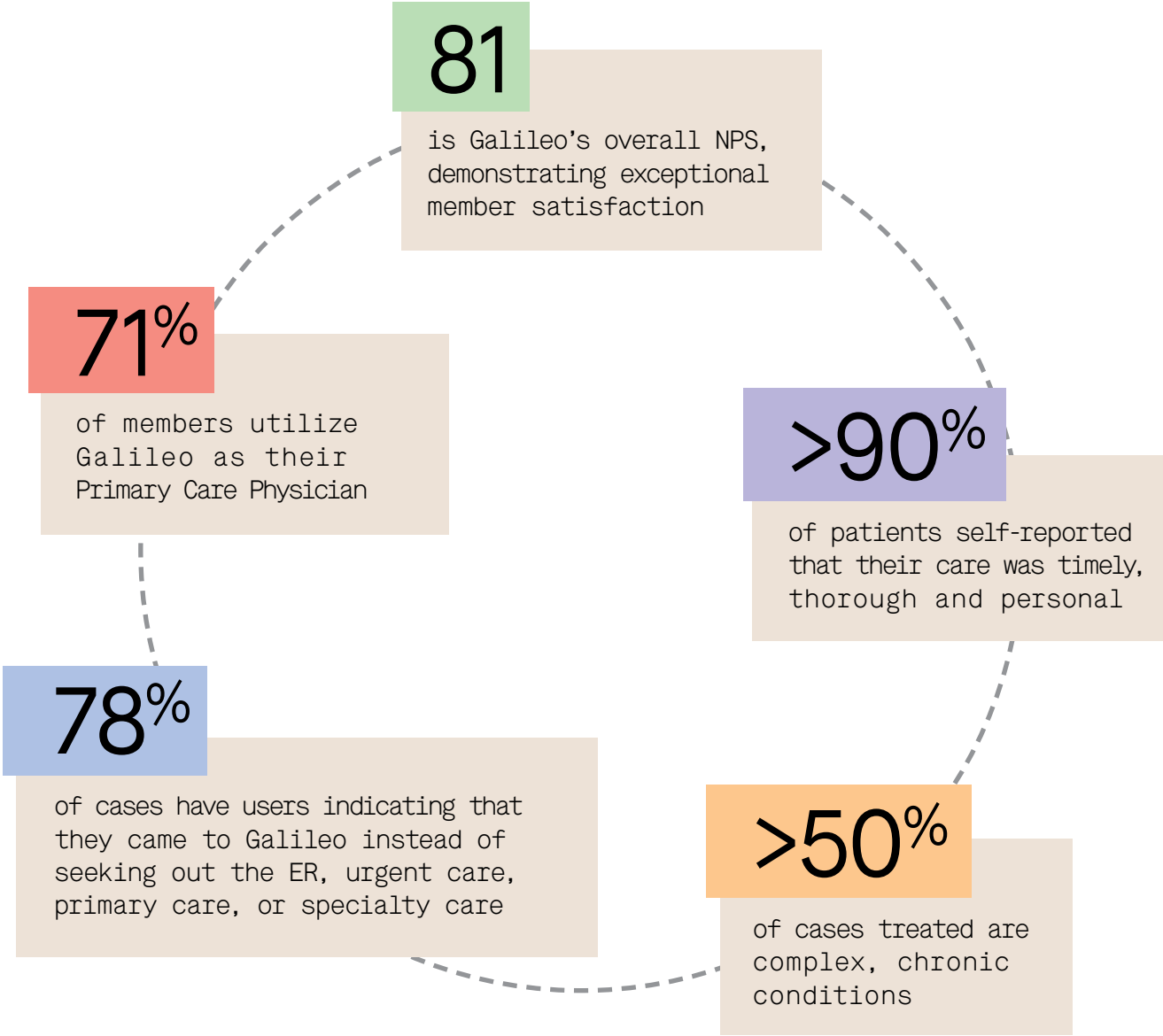
Galileo is a value-based medical care model that provides virtual-, home-, and community-intensive services to consumer, commercial, and complex populations in both urban and rural environments. Their model includes tightly integrated care teams, 24/7 physical and virtual touchpoints, and highly personalized care around medical, behavioral, and social needs. And the early results are speaking for themselves.



In its first pilot study, Galileo demonstrated an 11.5% reduction in total medical expenses within six months. The company is also evaluating ROI for its virtual primary care service with a larger population, projecting a 5-15% total cost reduction, with expected primary drivers to be: reduced avoidable ER and urgent care utilization (30-50% reduction) and reduced specialty costs (20-35% reduction). Galileo's clinical model has been built to address 80-90% of medical issues virtually—without the need for an office visit.



Patient experience and improved healthcare utilization patterns include some **astounding numbers:**



MAKING CLINICAL TRIALS MORE ACCESSIBLE, INCLUSIVE, AND EFFICIENT

If you've ever felt like gaining access to clinical trials is difficult, or trials more often than not overlook key demographic groups, your instincts were right.

Less than 5% of patients ever participate in a clinical trial, with 5% of sites running over 70% of trials according to the NIH. This has created an "exclusive" trial environment that impacts patient access and diversity. Low patient access coupled with the growing complexity of clinical trials have led to skyrocketing drug development costs. A 2019 Deloitte report revealed that the average cost to bring a new drug to market has increased by 67% since 2010.

In an effort to reverse this trend, the pharmaceutical industry has deepened its partnerships with large sites, leading to a further decrease—with estimates as high as 50%—in activity at community sites like doctors and local clinics/practices. This has only exacerbated the problem, creating a vicious cycle

that leaves patients with reduced access to new therapies, overwhelmed academic sites, and neglected critical research areas. Breaking this cycle requires a reimagining of the way sites and sponsors collaborate.

Enter Inato, which envisions a world where every investigator can offer the right clinical trials to their patients, making trials more accessible, inclusive, and efficient. Through the creation of a marketplace where potential trial sites and pharma companies come together, Inato has flipped the model—empowering sites to raise their hands for upcoming trials that best suit their capabilities and patients, improving patient access, and accelerating trial timelines.

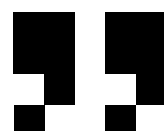


Since launching in June 2020, more than 700 sites across 40+ countries have joined Inato's marketplace.



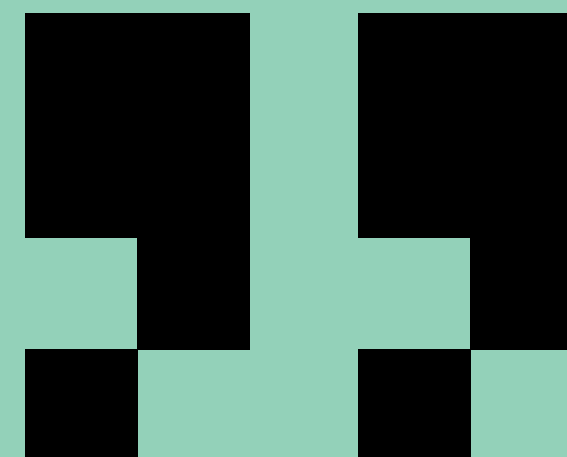
We've reached a point culturally where we must change. Together we can create a future where no one has to take a chance on a treatment because your background wasn't well represented in the trial.

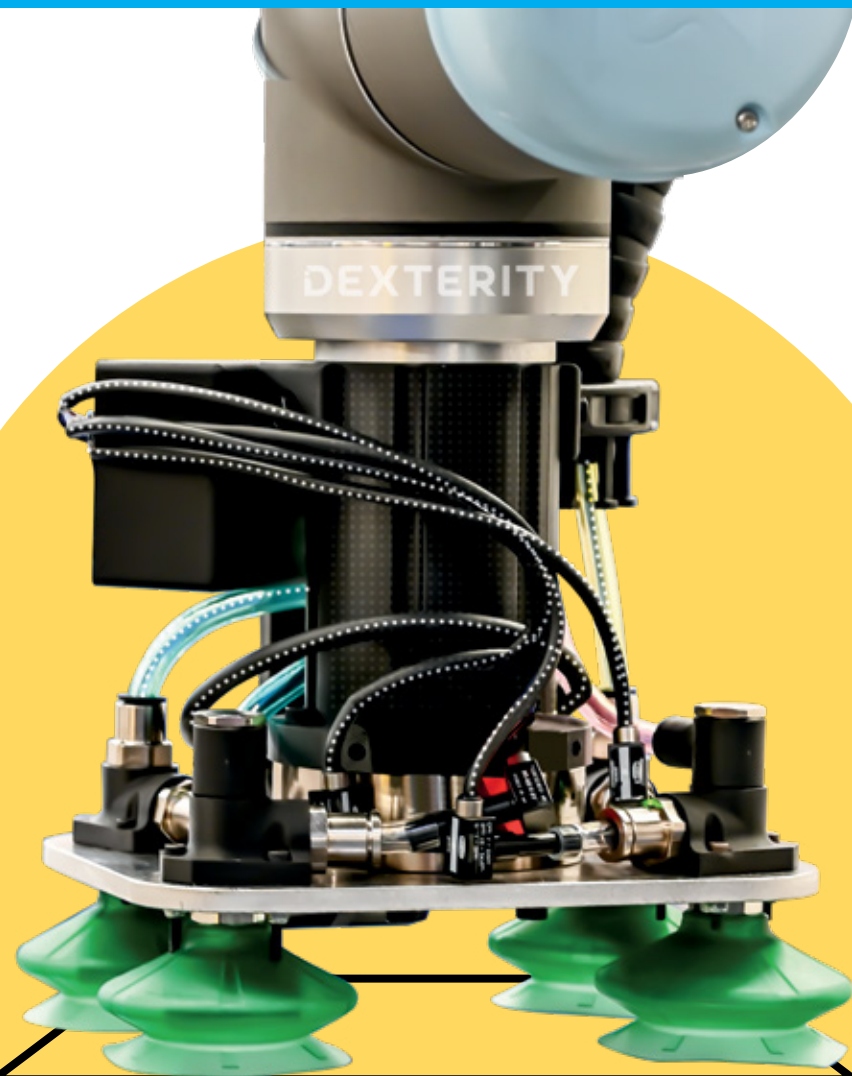
LIZ BEATTY
CHIEF STRATEGY OFFICER, INATO



Inato's data-driven, marketplace-based approach allows sponsor organizations across the globe to enrich their trial strategies, reach more diverse patients, and increase site engagement.

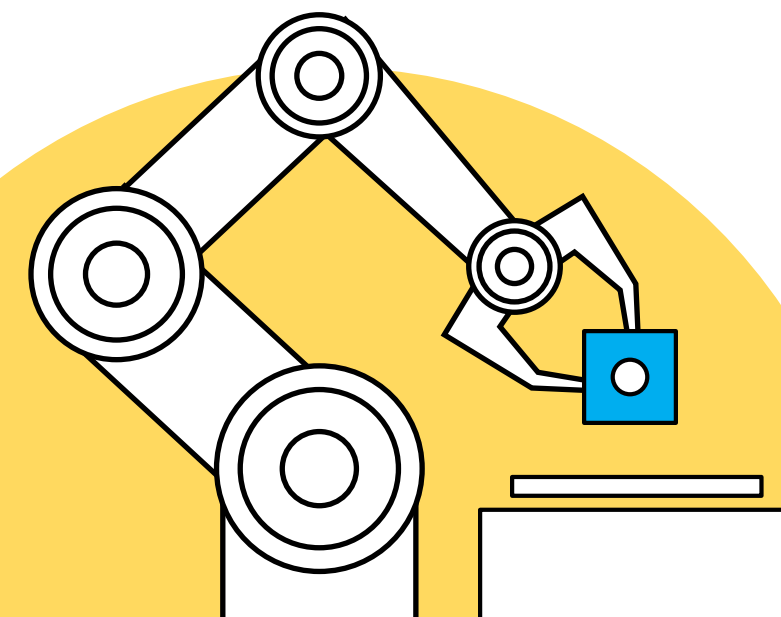
HEAD OF CLINICAL INNOVATION AT A TOP-20
PHARMACEUTICAL COMPANY

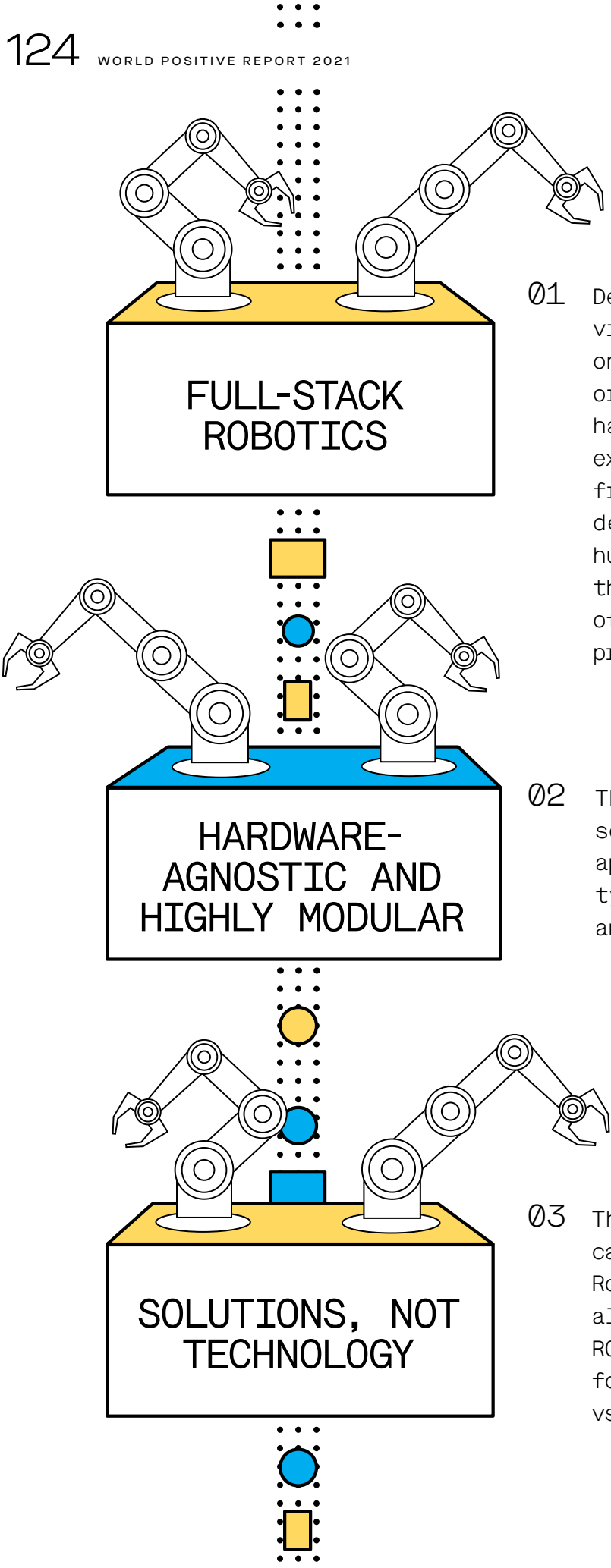




**THE ROBOTICS
REVOLUTION
IS HERE.**

Despite our rapidly changing world, the core cognitive capabilities of robots have remained the same for decades, programmed to follow a static set of instructions to complete some specific task. Most industrial work today instead requires real-time decision-making based on environmental perception and awareness of other workers. The downstream effects are evident in our strained global supply chain, aggravated by rising global consumption, e-commerce growth, and labor shortages associated with tough working conditions and repetitive, menial work.



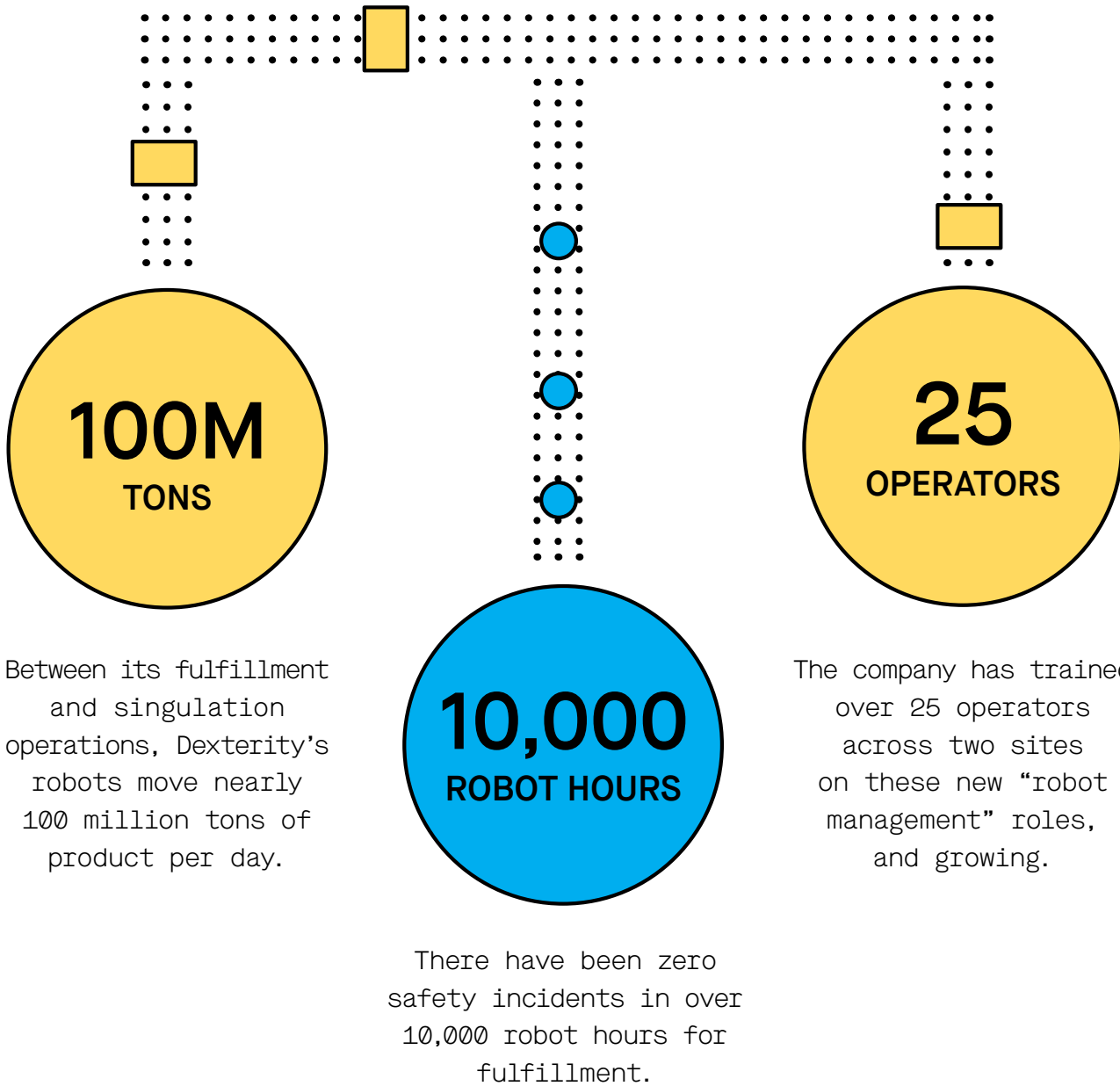


01 Dexterity takes a full-stack, holistic view to robotics instead of overly relying on a specific technology like perception or reinforcement learning. The company has assembled a team with decades of expertise in areas of robotics ranging from force feedback, physics modeling, deep learning, motor controls, and human-robot interaction. They believe that the best solution draws from many of these fields simultaneously to create precision and redundancy.

02 The company has already deployed software across a wide range of applications that call for different types of robots, end effectors, and work configurations.

03 The company packages all of the capabilities together to bring customers Robots-as-a-Service. The RaaS model allows customers to capture immediate ROI on projects and aligns incentives for both sides to scale up deployments vs. spend time in demos and pilots.

These robots are now taking the full brunt so humans don't have to, preventing injuries while doing so, and creating higher skilled jobs in the process.



COMPANY

**LONG-TERM
STOCK EXCHANGE**

LTSE

A Letter to Our Future

We are at a crossroads. Our civilization is on a collision course with advancing threats to our way of life. Simultaneously, short-term thinking has created a dangerous division between founders and investors. Now is the time for bold action that charts a new path. This generation has an amazing opportunity to advance human progress—if we seize it.

Every person has a role to play in this great gathering of will and vision. We need new institutions purpose-built to the challenges of the century to come. Now, more than ever, we need founders, leaders, builders, and believers. It takes passion and initiative to remain focused over the long term. The work of change is too often impeded by the forces of apathy and avarice. All those who sign on to this essential endeavor need supporters and infrastructure standing behind them on the long road ahead.

A new generation of entrepreneurs is shaping their companies around this calling. Leaps of progress require not just work, but the courage to lead. This creates businesses and legacies that persevere. Dustin Moskowitz of Asana believes that “when we work together, we can do great things—things that contribute to a better life for people and the planet.” Jeff Lawson outlines Twilio’s goal “to serve the builders in ordinary times, and even more so in extraordinary times.”

Those extraordinary times are upon us. Building is hard, but there is no other way forward. The time to start is now. The time for new institutions is now. The time to think long term is now. For those ready to begin, know that you are not alone. We will stand with you—builders of our future—every step of the way.




ERIC RIES, FOUNDER & CEO



CAUSE 03

➤ PURPOSE

As operators, we aim to “walk the walk” as values-based leaders ourselves while contributing open source tools for our industry writ large. Our credo serves as our constitution, our philosophies help us operationalize Obvious’ values, and we strive to lead our industry forward with purpose.

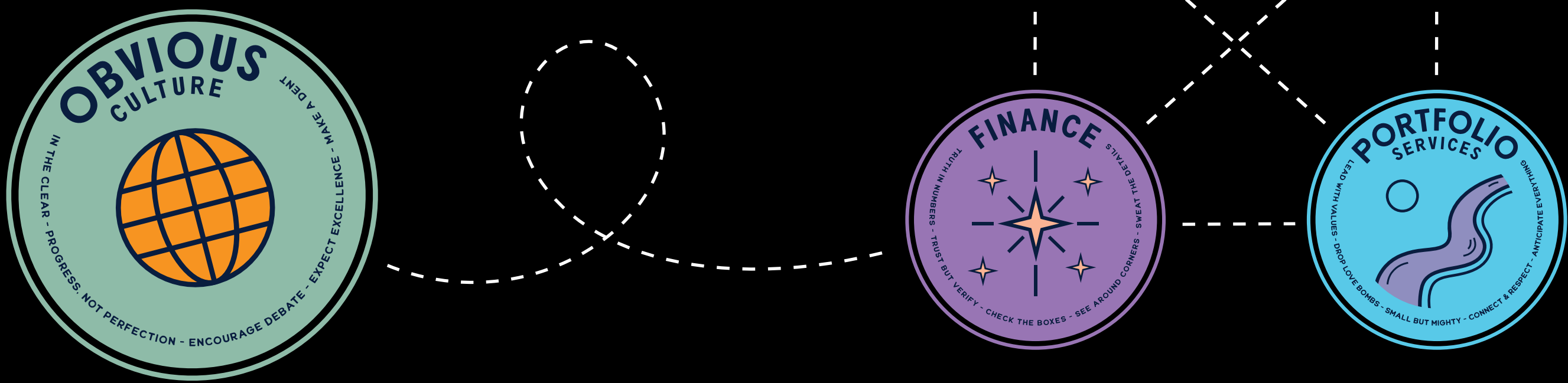


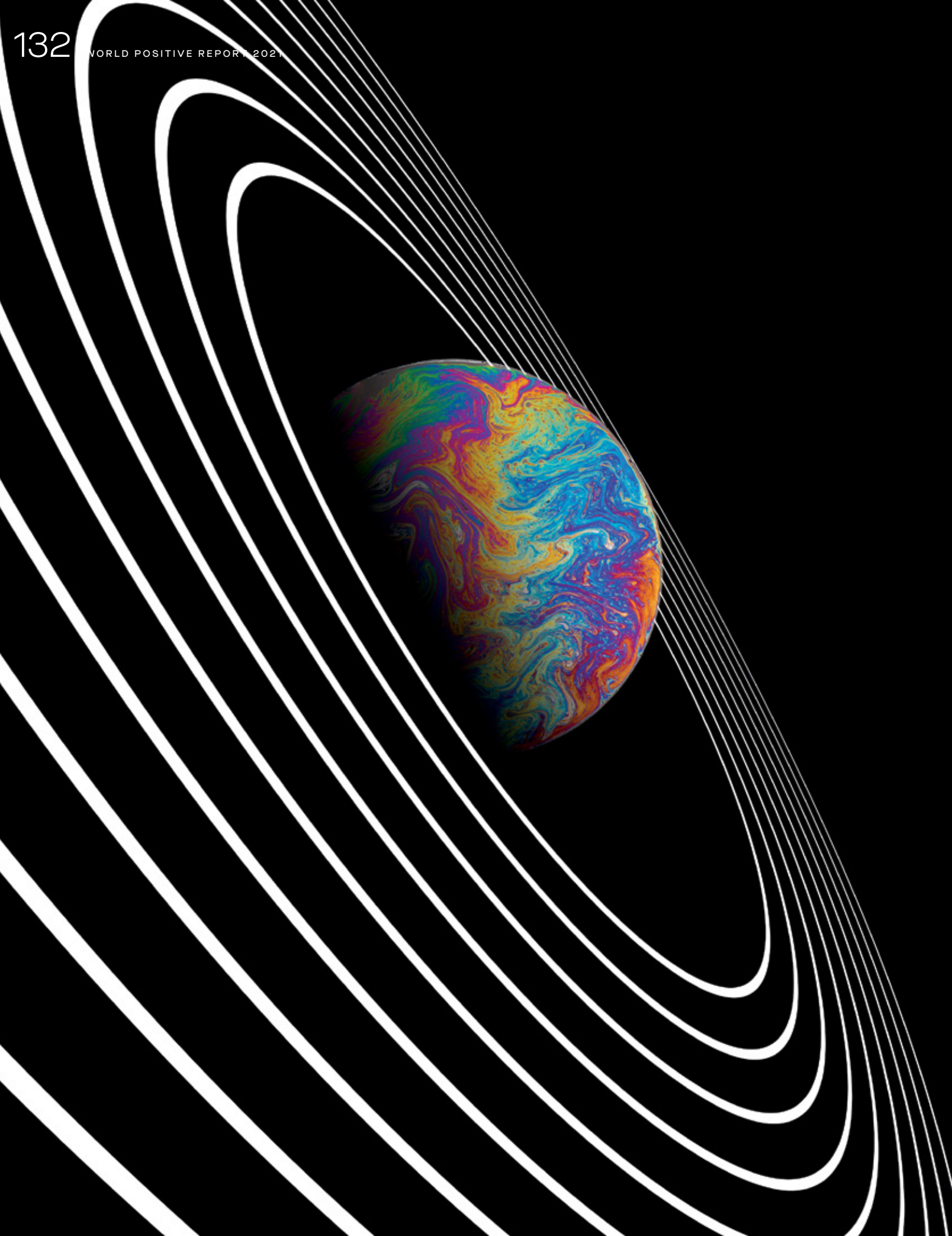
OPERATIONALIZING OUR PURPOSE VIA OBVIOUS PHILOSOPHIES

As a company grows, it’s more challenging for its values to be truly internalized and operationalized. Finance has a different remit and set of outcomes than Marketing, and they shouldn’t necessarily have to abide by a prescriptive set of values that, in many cases, are simply rules for common decency (e.g., “the reasonable person principle” or “the no assholes rule”). But they can, and often should, inform one another—anchored by purpose.

Our purpose at Obvious is clear and has guided us from day one: invest in entrepreneurs reimagining trillion-dollar sectors in world positive ways. This has unified our team, without dictating how we each have to act. But we were craving something more.

Over the past year, we empowered each department to develop their own operating philosophies, rooted in our shared purpose. These philosophies are an expression of our values as they apply to different parts of Obvious: the Investment Team, Investor Relations, Portfolio Services, Finance, Marketing, Administration & Operations, and the Obvious Culture.





TO THE FOUNDERS OF TOMORROW

You may not know you're a founder yet.

A notion, an inkling, a feeling—something is stirring. It's in your gut, your head, your heart. You can't shake it. It fills you with exhilaration and trepidation.

You see a solution to a daunting challenge that millions—maybe billions—of people are facing down in a realm fundamental to our existence. Food that fuels a thriving humanity and planetary ecosystem. Healthtech guided squarely by value and outcomes. Buildings that generate more energy than they consume. Mass mobility, fully electrified.

While you are doggedly ambitious, you know deep down you're a part of something much bigger than yourself. And you see power and unlimited potential in it.

Perhaps you see these purpose-driven leaders with sights set on their respective north stars. You may see yourself in them.

You may not know you're a founder yet. But you will be.

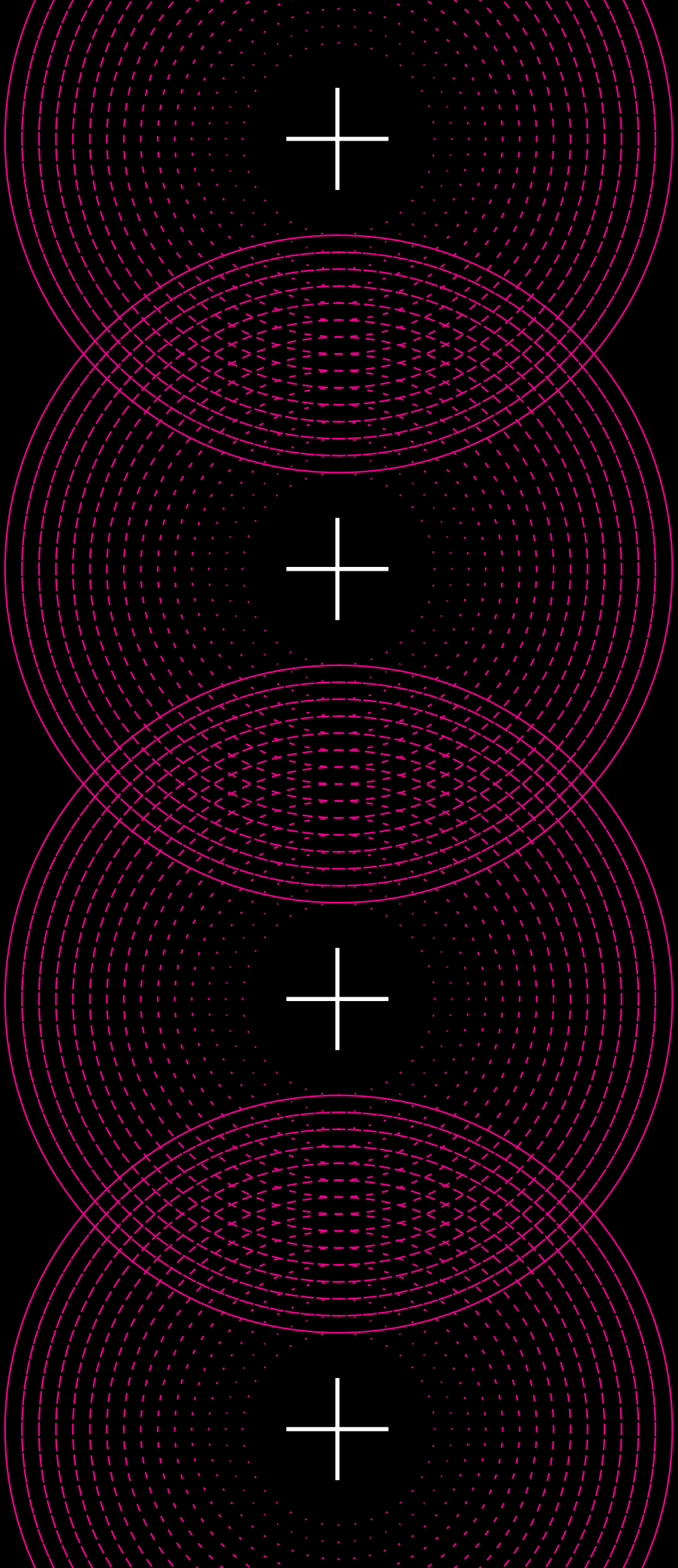
And when the time comes, the world is waiting for you. We are waiting for you.

It's your time.

CERTIFIED B CORPORATION

Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps are accelerating a global culture shift to redefine success in business and build a more inclusive and sustainable economy.

Obvious was one of the first venture firms in the world to become a Certified B Corporation in September 2017. We perform bi-annual audits to ensure we’re putting our values into practice, across areas including our partners, environmental impact, the communities in which we work, our employees, and Obvious’ corporate governance.



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