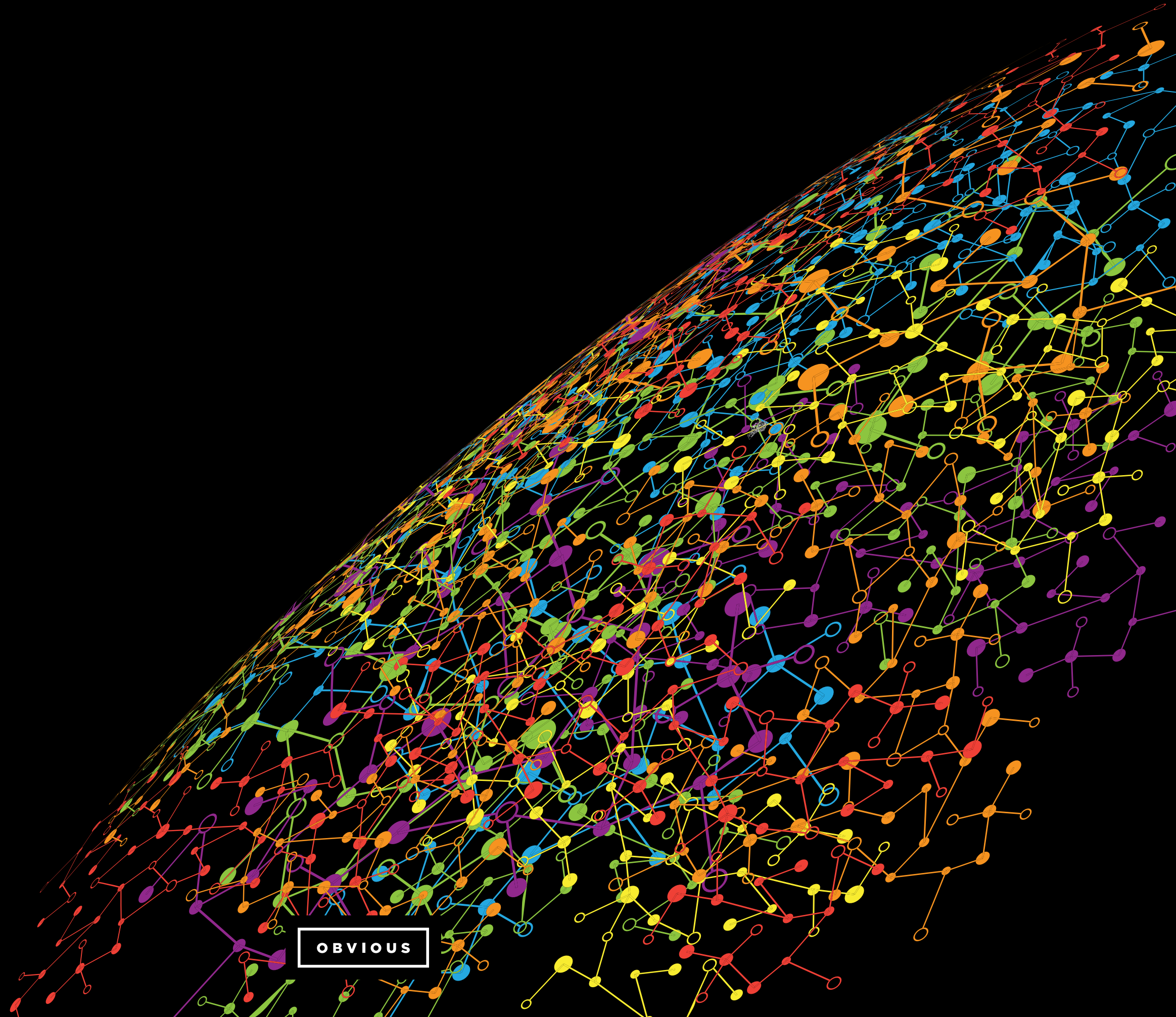


WORLD POSITIVE REPORT

2020



Our purpose at Obvious is simple...

and has remained the same from day one: invest in world positive entrepreneurs building disruptive solutions to humanity's biggest problems. Since our inception in 2014, we've believed that the most valuable companies of our time will be the ones reimagining trillion-dollar sectors from the ground up, responsibly harnessing transformative technology and values-driven leadership practices to do so.

Not everyone agreed then, but today is a different story.

We are now bearing witness to an epic shift in private enterprise, one where an organization's purpose is inextricably, undeniably, and apolitically connected to its performance as a business.

In our first World Positive Report, we are taking a quantitative and qualitative look at the pioneering position Obvious portfolio companies have taken in this new world order, and the indelible imprint they are leaving on the world: people now living insulin-free, unshackled from chronic diabetes once thought to be irreversible; mainstream consumers gobbling up plant-based meats and cheeses, dramatically reducing the carbon footprint and water usage associated with animal proteins; public transit systems going full-on electric, leaving behind zero tailpipe emissions and particulates that otherwise plague cities.

These extraordinary impacts are the result of purpose-led business builders taking on trillion-dollar markets. And this is precisely where the narrative can be difficult to follow, with multiple stories unfolding simultaneously, and interconnectedly:

massive market-building with outsized social and environmental impact.

You may ask: well, which one is it? Is Obvious investing in companies building category-defining businesses, or aiming to positively transform the world?

The answer is both.

We hope you are as inspired reading this inaugural World Positive Report as we are, every day, working alongside Obvious portfolio companies.

Team Obvious

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**We invest in world
positive entrepreneurs
building disruptive
solutions to humanity's
biggest problems.**



**We believe in values-based
leaders building inspiring
companies whose profits
propel their purpose.**

TRANSFORMATIVE
TECHNOLOGY

VISION

OPERATIONAL
EXCELLENCE

SOUND MORAL
COMPASS

EMPATHY

***TETHER YOURSELF
TO SOMETHING THAT
IS BIGGER THAN WHO
YOU ARE.***

ETHAN BROWN
FOUNDER & CEO, BEYOND MEAT

”

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.

Electrification Nation: Zero tailpipe emissions, dramatically lower costs

COMPANY

PROTERRA

Proterra designs and manufactures the most popular electric buses in North America, and it's easy to understand why. Electric vehicles are quieter, cleaner, and less expensive to fuel and maintain:

\$237,000

NO TOOLBOX NEEDED

Proterra estimates that converting from diesel fuel to its electric 40-foot bus would save \$237,000 in maintenance costs over its lifetime.

\$1.76M

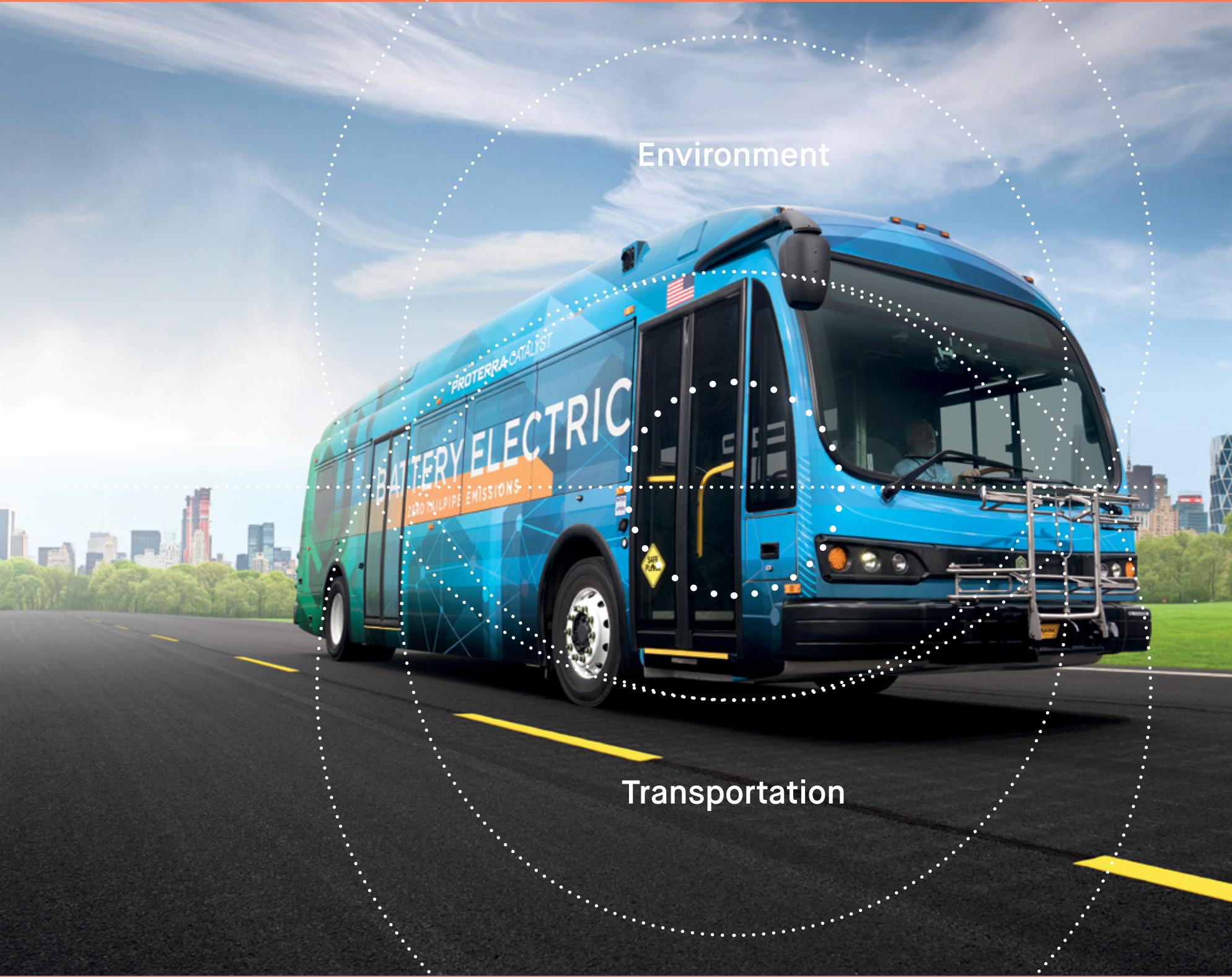
NO GAS, NO PROBLEM

The City of Louisville, Kentucky projects that their use of Proterra buses will yield the city \$1.76 million in diesel fuel savings over 16 years. On diesel costs alone, that means about \$110,000 a year.

1,690 Tons

NO TAILPIPE EMISSIONS

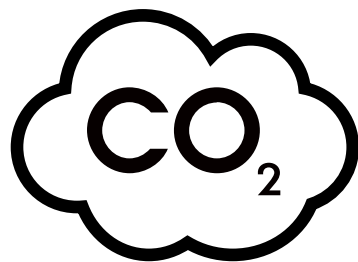
A single zero-emission bus is able to eliminate 1,690 tons of carbon dioxide over a 12-year lifespan, the equivalent of taking 27 cars off the road, according to the EPA.



As Proterra has grown, tailpipe emissions continue to shrink. From 2017-2019, Proterra buses have:



Driven over 8,757,949 miles



Saved 20,858 tons of CO₂ emissions



Prevented 2,032,100 gallons of diesel from being burned

And in the process of it all, in September 2017 Proterra set the world record for longest distance traveled by an electric vehicle on a single charge with its Catalyst E2 Max at 1,102.2 miles.



***I'M NOT BUYING A
GASOLINE-POWERED
VEHICLE EVER AGAIN.***

VIC SHAO
FOUNDER & CEO, AMPLY POWER

”

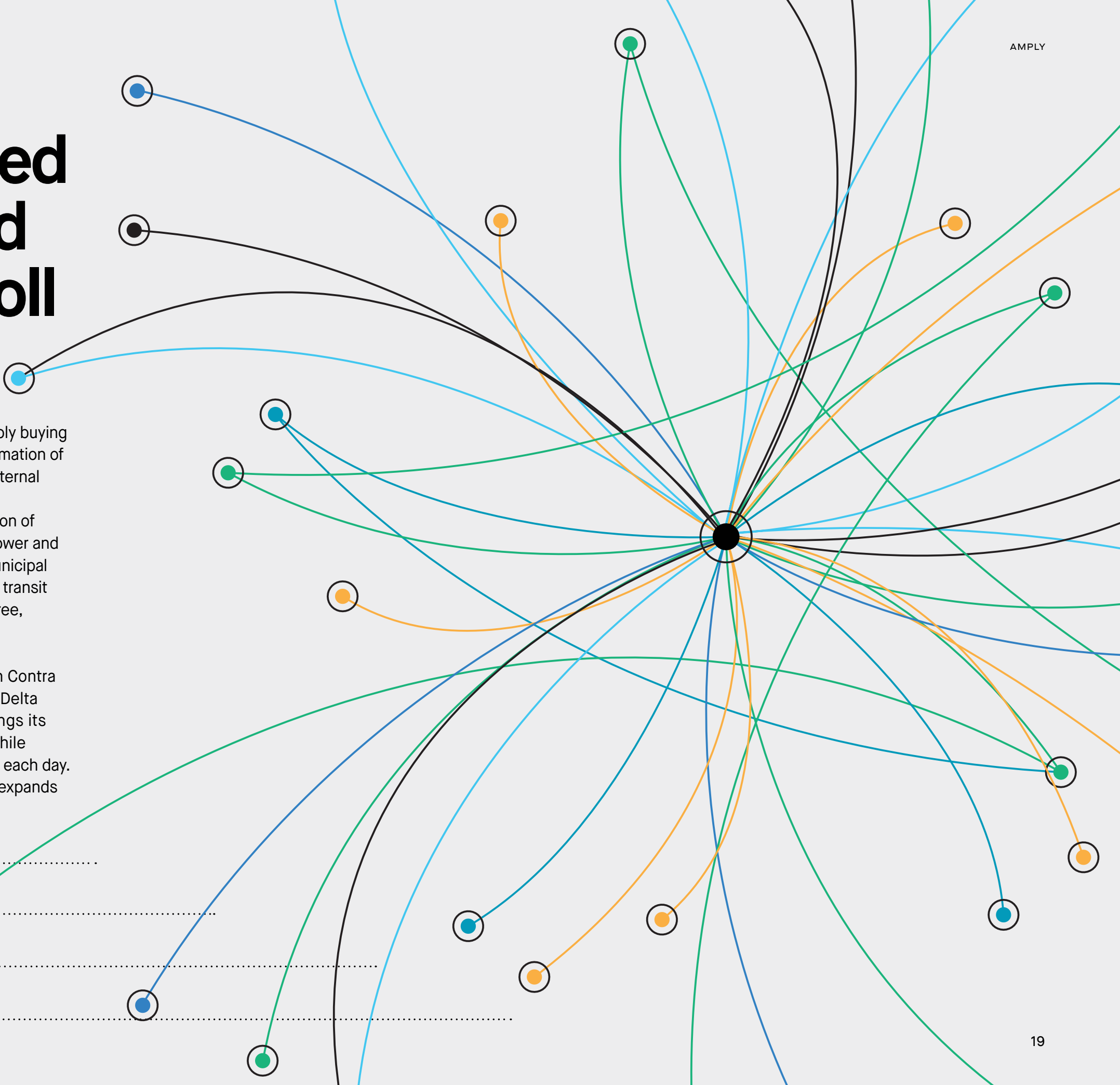
Ensuring electrified fleets are charged up and ready to roll

COMPANY

AMPLY

Electrifying our transit systems requires more than simply buying electric vans and buses. We need a wholesale transformation of our underlying systems that have been reliant on the internal combustion engine since inception. AMPLY Power is at the forefront of this movement, accelerating the adoption of electric-powered fleets by optimizing the delivery of power and making refueling seamless for transit bus agencies, municipal groups, and private fleets. This not only results in more transit agencies and private fleets running tailpipe emission-free, but tremendous cost savings as well.

One recent example is AMPLY’s work with the Eastern Contra Costa Transit Authority, operating under the name Tri Delta Transit. AMPLY identified 40% of annual energy savings its managed charging software platform could realize, while guaranteeing vehicles were charged and ready to work each day. AMPLY expects savings to increase as Tri Delta Transit expands its electric bus fleet in the future.



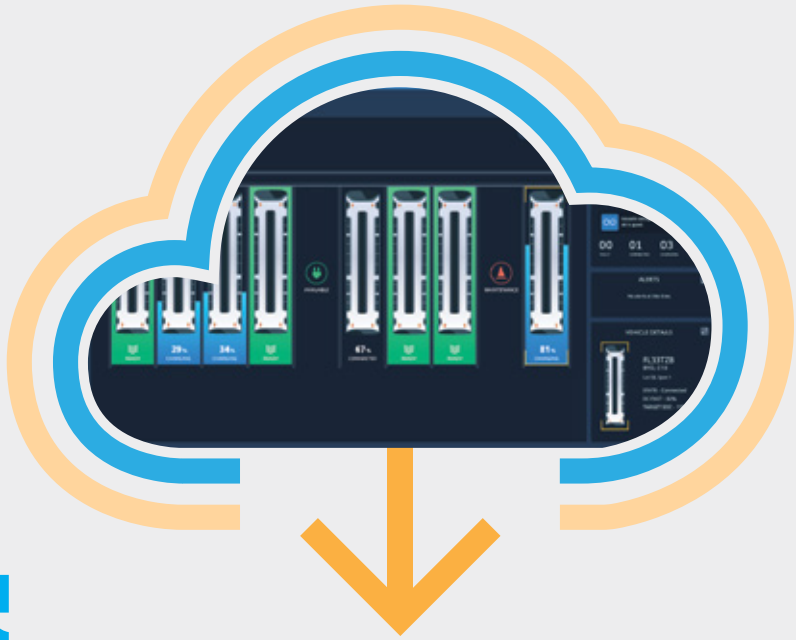
For any transit authority, guaranteeing that all of our buses are ready for their morning roll-out is critical. Electric buses bring a new process to our operations and electricity use, and we knew we were better off, in the long run, leveraging the expertise of AMPLY’s model. They helped us pinpoint the financial, operational, and equipment improvements we could make to realize 40% savings and ensure uptime for our riders who depend on our bus service to go about their daily lives.

STEVE PONTE
CHIEF OPERATING OFFICER OF TRI DELTA TRANSIT



Road ready, every day.

AMPLY’s cloud-based smart charging system monitors charging status and power levels in real-time, deploying algorithms to minimize utility demand and time-of-use rate charges. Using this real-time status allows AMPLY’s system to forecast when the vehicles will be ready-to-go, and once the vehicles are out delivering passengers, AMPLY’s system can track their return state-of-charge battery level and length of time to recharge.



Fleet operators work on a very rigorous timeline and must adhere to a strict operational dance to ensure their vehicles run on-schedule. This on-the-go structure makes finding the time to optimize an electric fleet more difficult than one might expect. Municipal and commercial fleets are on the front lines of state-wide goals to decarbonize our transportation sector, and they deserve solutions that make the transition both simple and cost-effective.

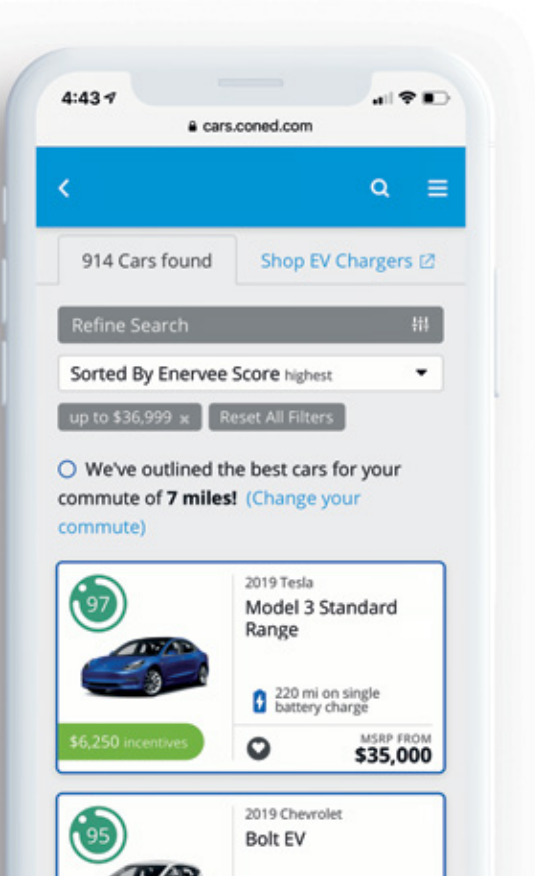
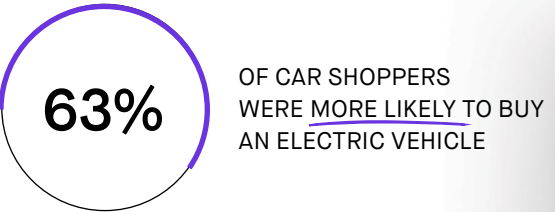
VIC SHAO
AMPLY FOUNDER & CEO

Went shopping for a car, walked out with an emission-free EV

COMPANY

ENERVEE

Enervee’s Cars platform, launched in July 2018 and deployed with utilities in multiple states, raises EV awareness and nudges conventional, internal combustion engine car shoppers toward EV options. Since launching, 63% of car shoppers on the platform were more likely to buy an electric vehicle, and of those who bought a car after visiting the site, one-third actually bought an EV. With Enervee marketplaces spanning over 40 categories — from refrigerators to televisions and smart thermostats — utilities are helping consumers save, and meeting their emission-reduction targets while doing so.



INTERNAL COMBUSTION
ENGINE VEHICLE

MSRP
\$34,900

5YR FUEL COST
\$7,604

INCENTIVES
\$0

CLEARCOST
\$42,504

VS.

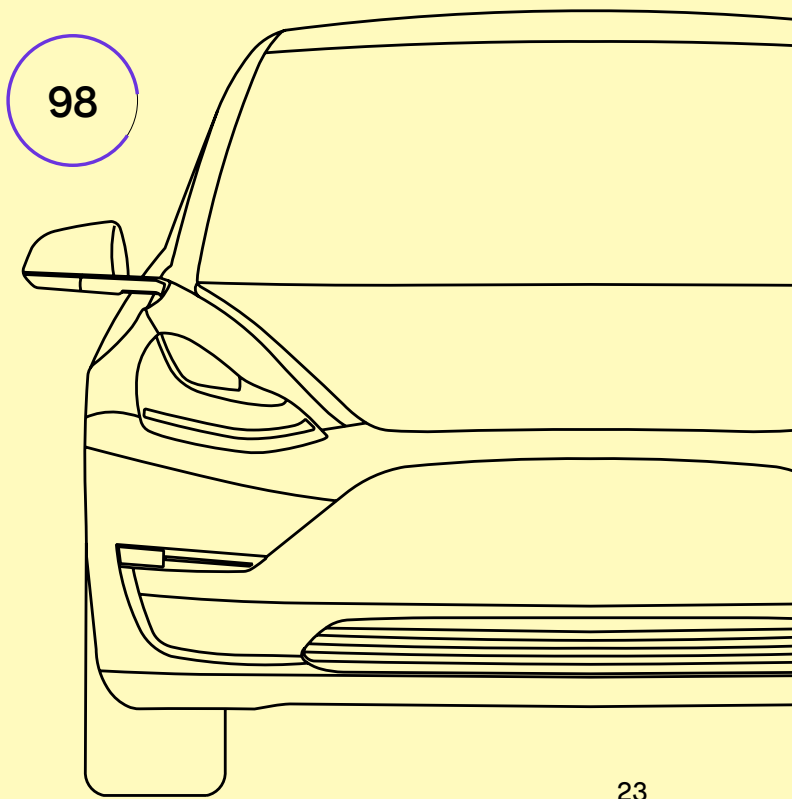
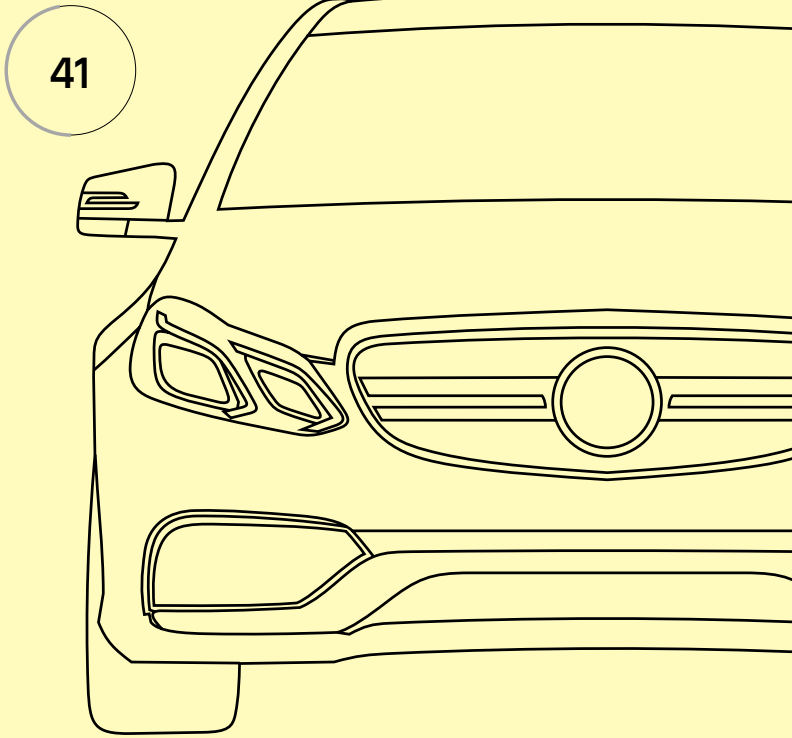
ELECTRIC
VEHICLE

MSRP
\$42,500

5YR ELECTRIC COST
\$3,101

INCENTIVES
\$5,750

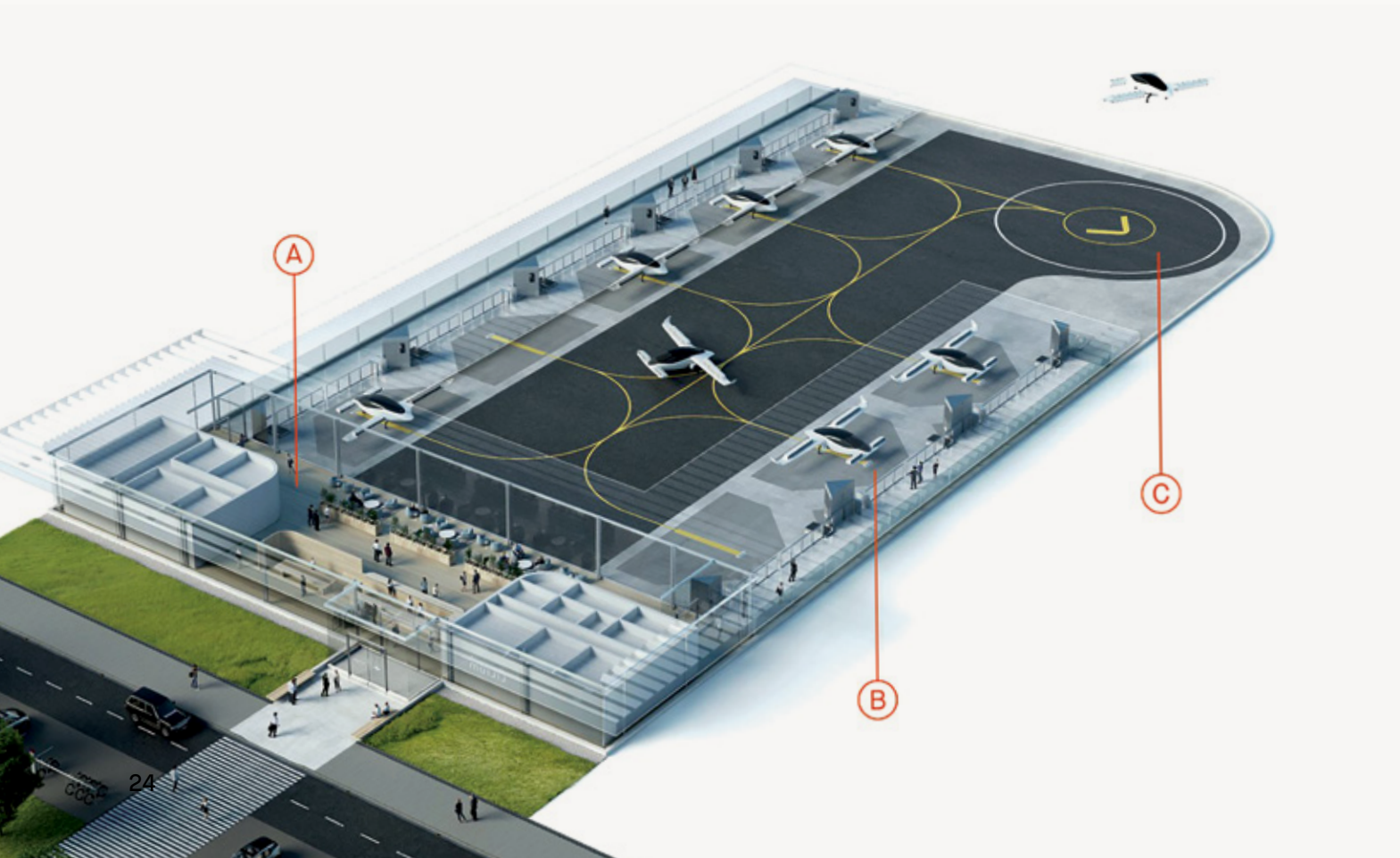
CLEARCOST
\$39,751

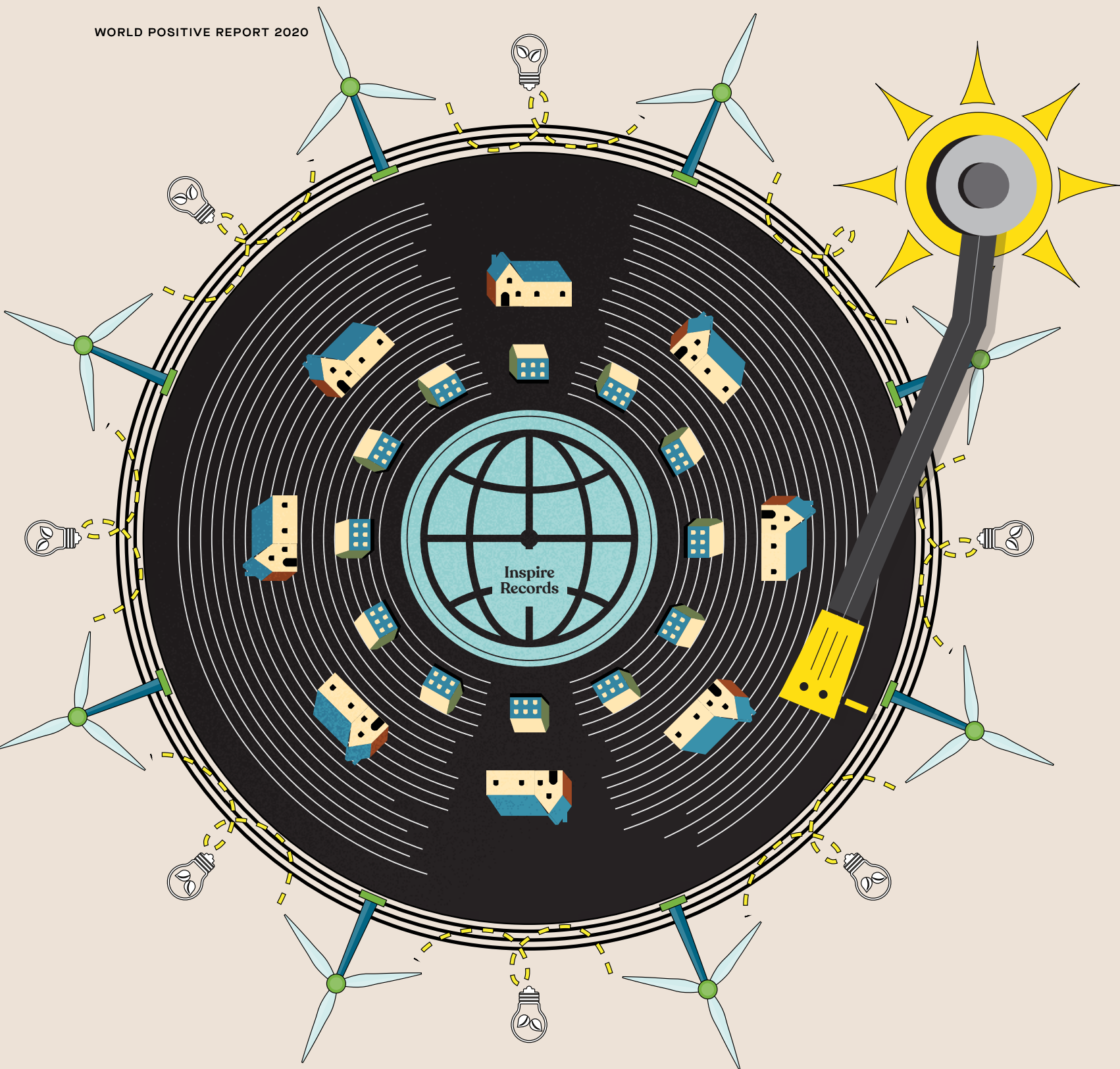


Designing a smaller, safer, scalable vertiport

COMPANY **LILIUM**

Electric flight pioneer Lilium has been working on a lean, modular design that will help make vertiports accessible to developers large and small — whether they are placing a vertiport at an existing transport terminal, next to a shopping center, on top of a busy car park, or alongside a suburban residential development. Lilium's design is based around a limited set of standardized modules, making it simpler and more affordable for developers to plan a vertiport for their specific site. The modules can also be prefabricated off-site, reducing costs and allowing for rapid on-site construction.





Spinning a whole new beat on renewable energy

COMPANY

INSPIRE

Inspire Clean Energy was founded on the simple premise that people would power their homes with clean energy and do so more efficiently, if only given the choice. A few short years in, and Inspire is delivering against that promise. Since its founding in 2014, Inspire members have:

\$500M

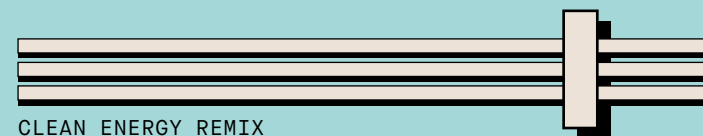
in support of renewable energy generation across the U.S. to date

4 Gigawatts

of clean energy entering the power grid

2M

metric tons offset of greenhouse gas emissions



CLEAN ENERGY REMIX



Together, their customers have prevented the equivalent of more than one billion pounds of coal from being burned into the Earth’s atmosphere.



1B lbs



The company lives its mission far beyond its services,

through to both its organizational and physical structures. Inspire is B Corp Certified and committed to making a profound environmental and social difference, safeguarding people and the planet, and meeting higher standards of transparency, performance, and accountability. The company also recognizes Earth Day as an official company holiday, encouraging employees to use the day as a “day of impact” (which many already do year-round, with a collective ~15,000 commuting miles biked to date). And the company’s Los Angeles office is on track to be LEED Gold Certified within the next 12 months.

When they aren’t transforming the way U.S. consumers access clean energy, the Inspire team is deploying sustainable energy, water, and healthcare solutions around the world. Inspire has partnered with GivePower — working directly with underserved communities from Nepal to Colombia — impacting over 60,000 people through their volunteer work.



Mission: 100% clean energy for all

COMPANY

MOSAIC

With the mission to provide 100% clean energy for all, Mosaic has been expanding access to clean energy alternatives across the U.S. by originating over \$4.3 billion in solar loans to date. With high upfront costs, it can be difficult for homeowners to purchase clean energy despite long-term savings. Mosaic has crafted innovative financing solutions that give homeowners and contractors multiple payment options when installing solar. The company has accelerated the adoption of rooftop solar through the financing of over 890 megawatts of solar energy. To date, this translates to the reduction of 10.3 million metric tons of CO₂ — equivalent to taking over 100,000 cars off the road for 20 years.

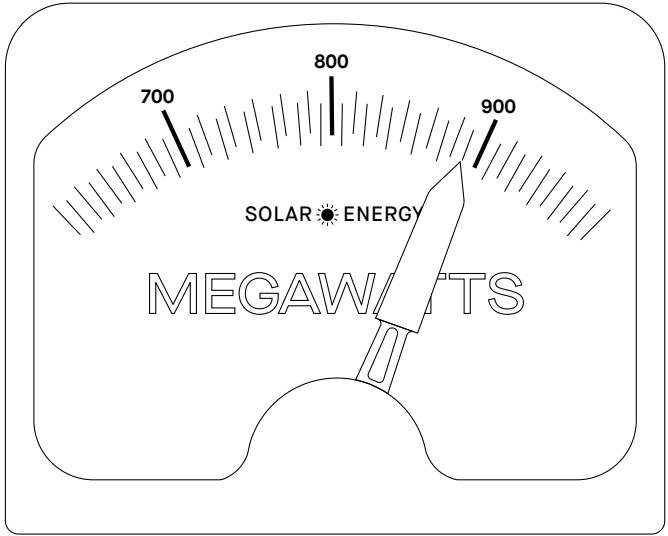
890 Megawatts

of solar energy financed

THIS TRANSLATES TO:

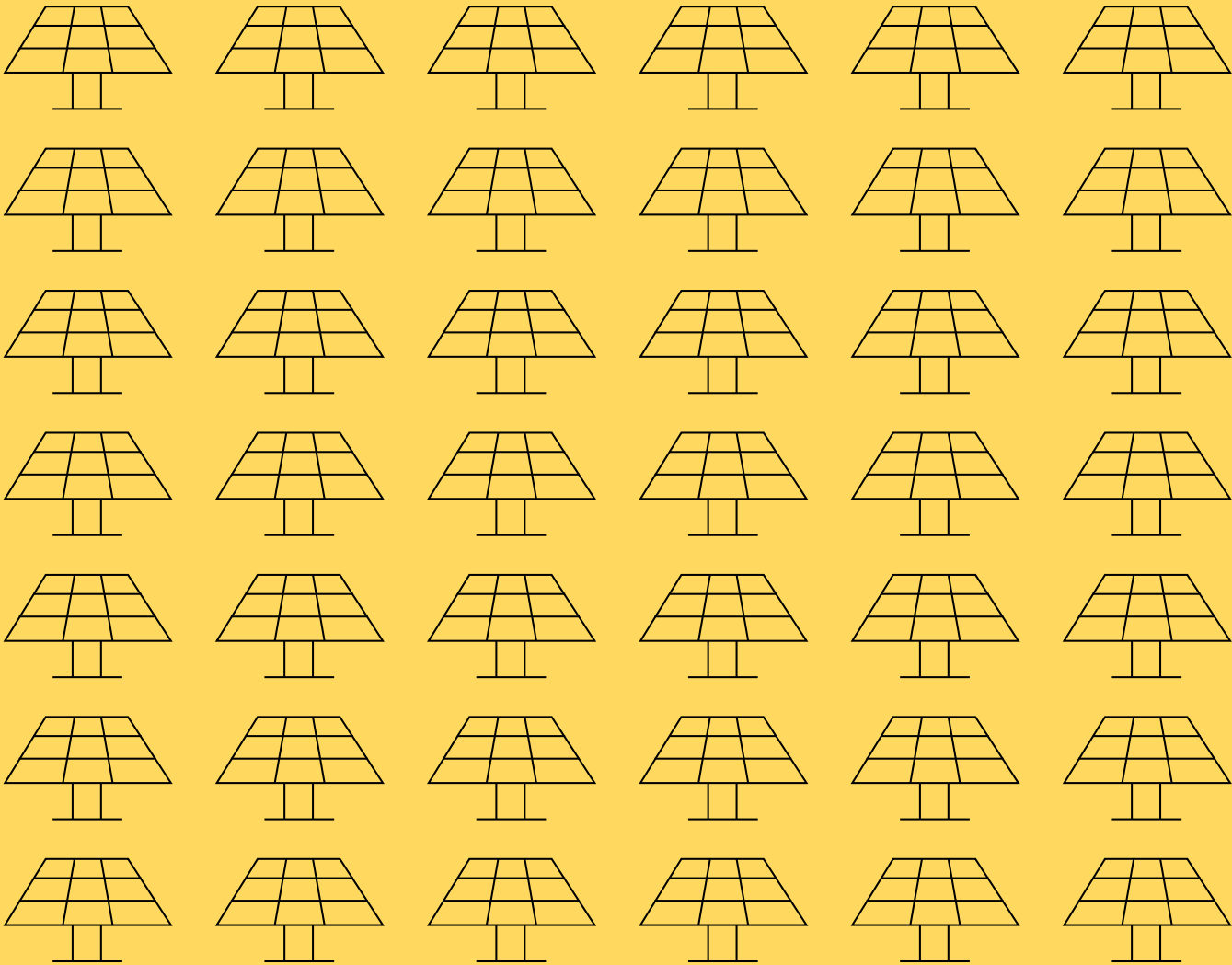
100K
cars off the road for 20 years

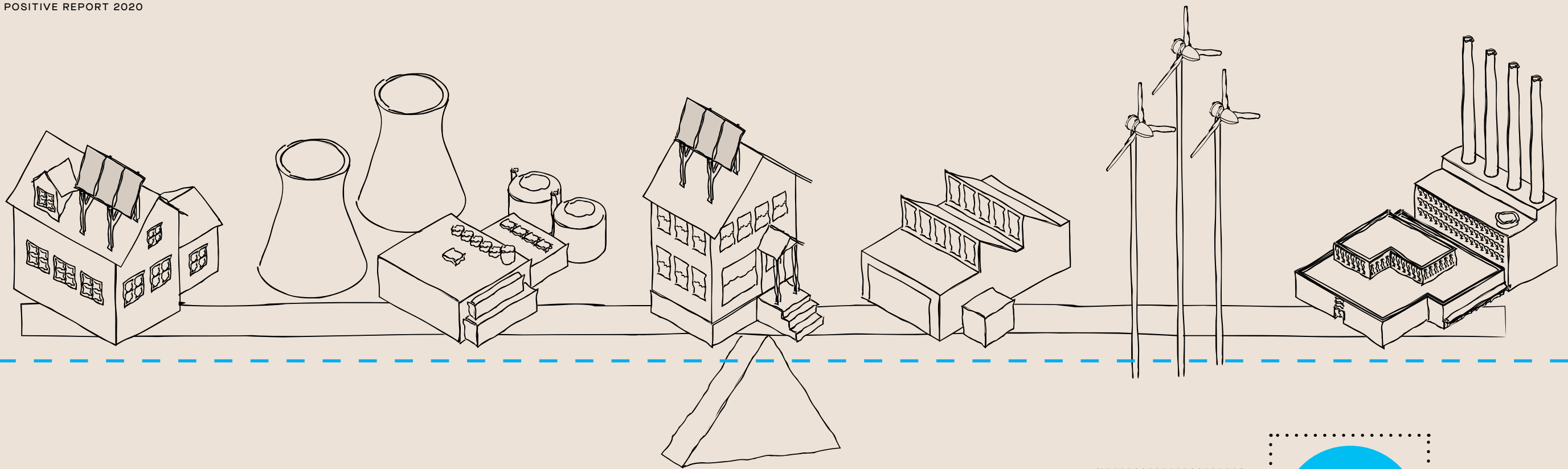
10.3M
metric tons of CO₂ reduction



\$4.3B

originating over \$4.3 billion in solar loans



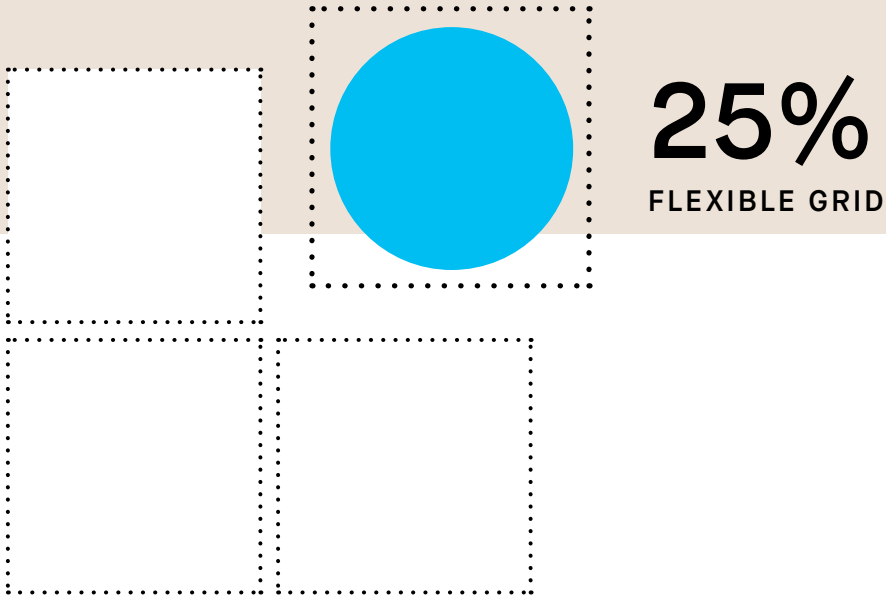


A virtual power plant delivering flexible real world results

COMPANY

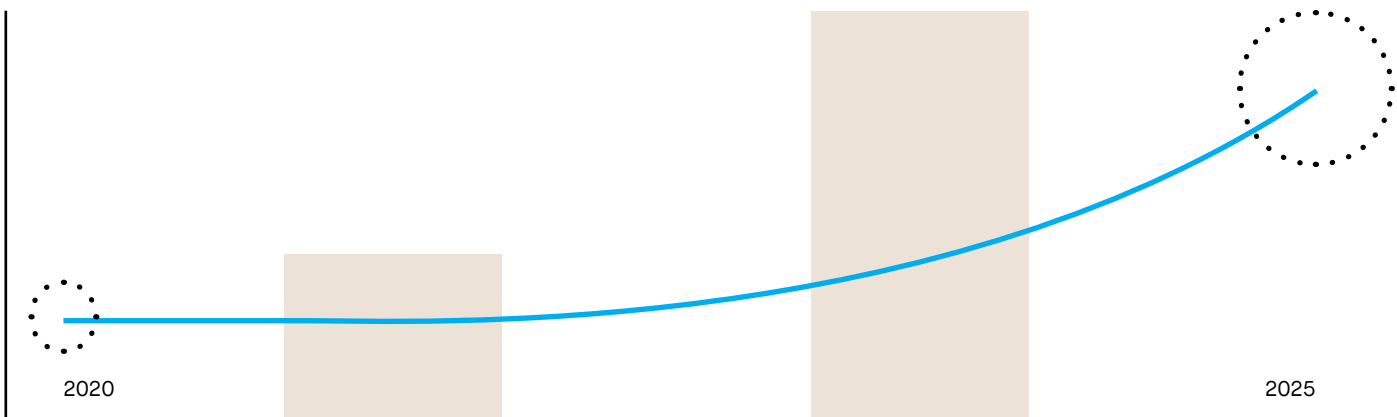
ENBALA

We are at the beginning of an undeniable shift from centralized grids made up of a small number of large, traditional power plants to decentralized, decarbonized grids fed by millions of distributed energy resources like rooftop solar panels, battery storage, smart devices, and more. Enbala exists to manage and optimize these networks of distributed energy resources (DERs), supporting the continuous balance of supply and demand. It partners with energy providers to create Virtual Power Plants (VPP), delivering real world results. Enbala’s work with client Portland General Electric (PGE) is a prime example.



PGE has aggressive greenhouse gas (GHG) reduction goals that require major changes to the way it produces, delivers, and uses energy. To meet its energy and climate goals (80% GHG reduction by 2050), the company needs its grid to be 25% “flexible” — that is, able to modulate power consumption on demand.

This is no small feat.



77
Megawatts

of distributed flexibility by 2020

200
Megawatts

of distributed flexibility by 2025

In collaboration with Enbala, PGE created a technology agnostic, interoperable VPP that enables control, optimization, and demand management of an entire fleet of DERs across various customers, vendors, and programs. The VPP project is on track to add 77 megawatts of distributed flexibility by the end of 2020 and up to 200 megawatts by 2025, representing approximately 5% of peak load in both summer and winter seasons. This will include water heaters, thermostats, advanced demand response, behind-the-meter energy storage and electric vehicle smart charging. To date, PGE’s VPP includes over 100 large industrial loads, large commercial loads and small commercial loads; over 150 commercial smart thermostats; and more than 3,000 multi-family smart water heaters. By 2020, PGE will have added over 8,000 smart water heaters. PGE is expecting to integrate 700 commercial EV charging ports and 2,500 residential EV charging ports into the VPP by the end of 2021, addressing the critical need for real-time control and optimization of electric vehicles.

By continuing to reduce our emissions through a diverse portfolio of clean and renewable resources — while promoting economy-wide emission reductions through energy efficiency, electrification and smart energy use — we can help other sectors of the economy to decarbonize and help the state meet its GHG reduction goals.

PGE

”

The future of protein, made from plants

COMPANY

BEYOND MEAT

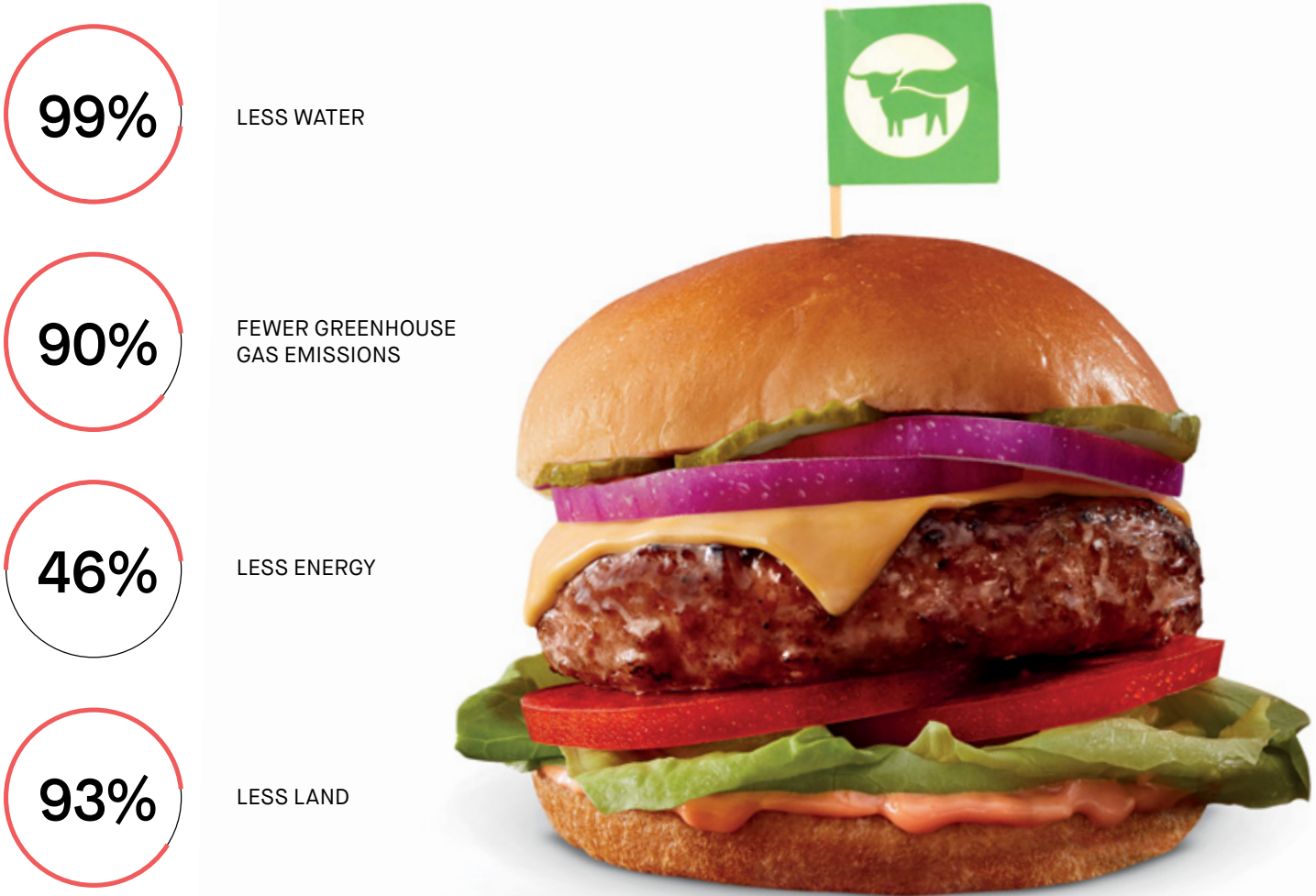
Beyond needs little introduction. While the company is known for producing products that consumers love, what may be less known is its environmental impact.

In their own words: “We believe there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal to plant-based meat, we can positively impact four growing global issues: human health, climate change, constraints on natural resources, and animal welfare.”



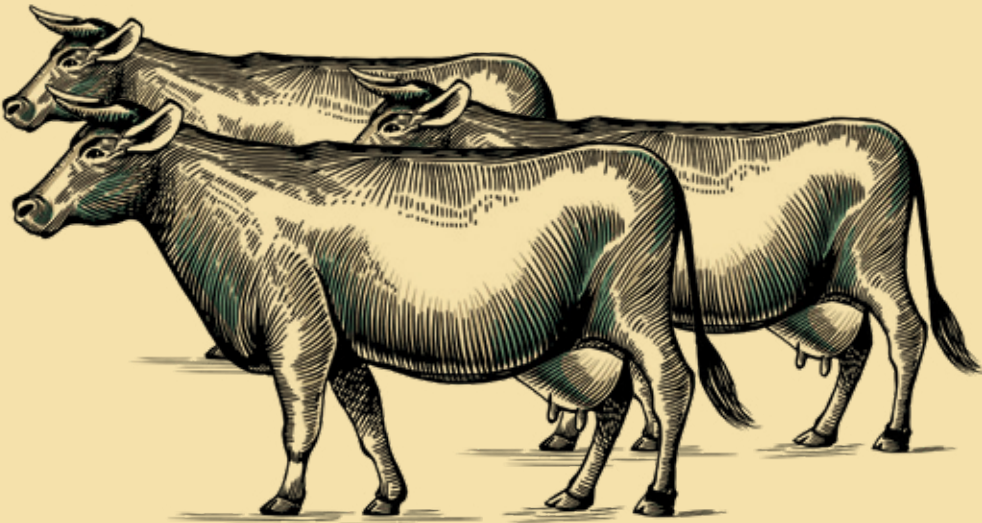
The burger with benefits

A 2018 third-party peer-reviewed Life Cycle Assessment conducted by the University of Michigan compared the production of a Beyond Burger to that of a ¼ lb U.S. beef burger, and the results were staggering: producing the Beyond Burger uses 99% less water, 93% less land, generates 90% fewer greenhouse gas emissions, and requires 46% less energy than the beef burger.



DID YOU KNOW?

Once a beef burger reaches your plate, it has done substantial damage to the environment.



660

GALLONS OF WATER PER BURGER

37%

OF TOTAL GLOBAL METHANE EMISSIONS

18x

TIMES AS MUCH LAND

With consumers choosing Beyond Meat’s plant-based products over animal protein, the potential is profound as the company scales.



Carl’s Jr. sold more than ten million Beyond Famous Star burgers, making it the most successful new burger launch at Carl’s Jr. in 2019.



Del Taco sold roughly two million Beyond Tacos in less than two months, becoming one of the most successful taco launches in brand history.



KFC sold out of Beyond Fried Chicken in less than five hours in an Atlanta limited test, during which guests purchased the same amount of Beyond Fried Chicken that KFC would normally sell of popcorn chicken in an entire week.

Additionally, the health benefits of Beyond Meat’s products are now coming into view.

In a recent clinical study published in *The American Journal of Clinical Nutrition*, Stanford University researchers evaluated the impact of replacing animal-based meat with plant-based meat over an eight-week period on cholesterol levels (including LDL), heart disease risk factors including TMAO levels, and body weight. Their findings: improvement in several of these cardiovascular disease risk factors, including TMAO, with the plant-based meat.

112,000

RETAIL AND FOODSERVICE OUTLETS

85

COUNTRIES WORLDWIDE

With Beyond’s portfolio of products now available at approximately 112,000 retail and foodservice outlets in 85 countries worldwide, the power of plant-based meat is here.



Good company, good sourcing, and good food

COMPANY

GOOD EGGS

Good Eggs is reimagining how our food is sourced from the ground up, from farm to table. The company fulfills its consumer promise — delivering absurdly fresh groceries, and more — through its purpose-led operation:

70%
Local, local, local

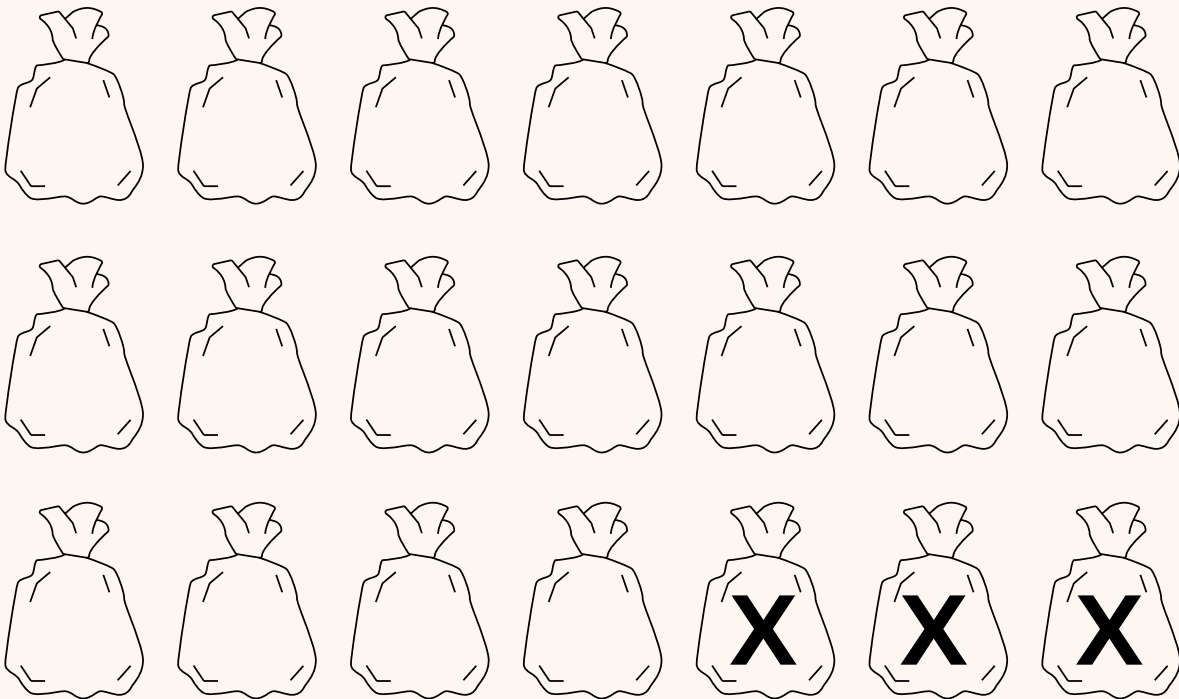
Currently 70% of products are grown or produced within 250 miles of their food hub in Oakland, California. This is compared to about 20% at Whole Foods.

100%
Supply chain transparency

Their sourcing criteria demands that they talk directly to producers, visit farms, and secure 100% transparency across the entire supply chain — from the name of the fishing boat captain to the most obscure ingredient in prepared meals.



10% U.S. supermarkets are responsible for a whopping 10% of all U.S. food waste



3.5% A mere 3.5% of Good Eggs food would qualify as waste, dramatically less than traditional grocery stores

Data based on information from 2018-2019

Less waste

In both 2018 and 2019 (estimated), a mere 3.5% of Good Eggs' food would have been qualified as waste, thanks to data-driven decision making in the ordering. By comparison, supermarkets are responsible for 10% of all U.S. food waste with nearly 40% of food produced in the U.S. overall going uneaten.



High human standards

In 2018, the company introduced a No Human Trafficking Affidavit and began an audit of all producers to ensure every product and producer meets specific criteria.

As an employer, Good Eggs stands above its peers in all categories. They are the only delivery provider — including DoorDash, Caviar, Grubhub, Instacart, Postmates, and Whole Foods — to provide health insurance and benefits to drivers, as well as a paid sick leave policy beyond the minimum. They pay a living wage to all their employees. And they grant equity to every member of their team.

	Paid sick leave policy exceeds the state-mandated 14 days?	Provides health insurance and benefits to drivers?
DOORDASH AND CAVIAR	NO	NO
GOOD EGGS	YES	YES
INSTACART	NO	NO
POSTMATES	NO	NO
WHOLE FOODS	NO	NO

Source: KQED



***WE ARE DISCOVERING
MOLECULES AND
PROPERTIES THAT ARE
AS YET UNKNOWN TO
HUMANS.***

JOSH HOFFMAN
CO-FOUNDER & CEO, ZYMERGEN

”

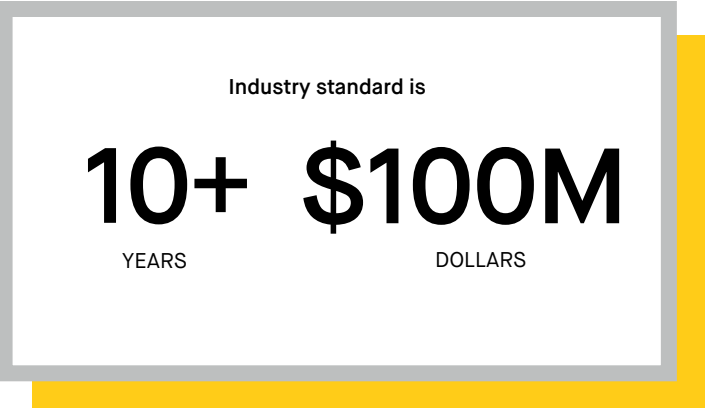
COMPANY

ZYMERGEN

Zymergen partners with nature today to create the building blocks of tomorrow, fundamentally changing how things are made and what they are made of. By bioengineering a future without petrochemicals, the company is dramatically reducing not only waste, but the time and cost of product development. One product revealed in 2020, a family of revolutionary bio-inspired polyimide films called Hyaline, was developed in only four years for less than \$40 million; industry standard would have taken at least ten years and more than \$100 million.

Zymergen is also tackling the plastic waste problem, partnering with Sumitomo Chemical to find an effective and scalable biology-based solution starting with the toughest and most widespread plastic of all: polyethylene (PE). Together, they have already begun discovering, engineering, and successfully testing enzymes and microbes that not only degrade PE but, once done, transform into building blocks for new products.

Zymergen’s Hyaline product was developed in only four years and for under \$40 million dollars.

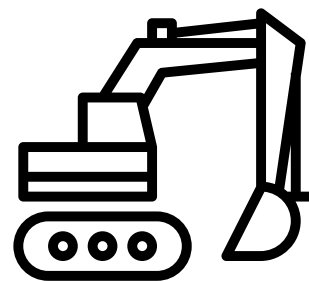


Zymergen partners with nature today to create the building blocks of tomorrow.

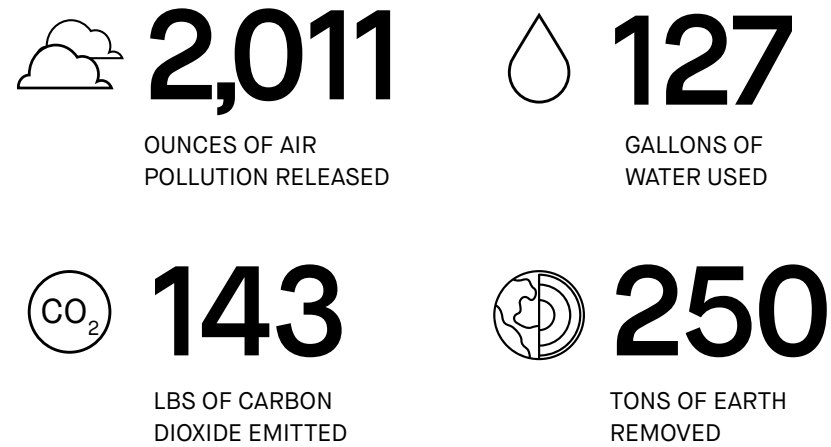
COMPANY

DIAMOND FOUNDRY

“Few industries in the world have a larger environmental and social footprint than mining,” claimed former CEO of Tiffany & Co. Michael J. Kowalski in a *New York Times* op-ed. With the most “sustainable” mining sites unearthing over 250 tons of earth for a single carat, and diamond mines operated by De Beers consuming an average of 80.3 kilowatt-hours per carat (often fueled by diesel generators), this feels indisputable.



THE IMPACT OF MINING A SINGLE CARAT DIAMOND



Diamond Foundry, by contrast, is growing aboveground diamonds and is the world’s first, and only, diamond producer utilizing hydropower resulting in zero carbon footprint. The company recycles 100% of the cooling water used at its foundries, ultimately using a full factor less energy than traditional mining.

Diamond Foundry delivers the first ever aboveground, carbon-neutral diamond.



DIAMOND FOUNDRY PLASMA REACTOR



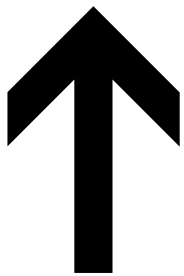
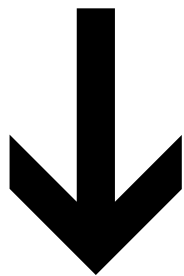
Better homes for better planetary and human health

COMPANY

PLANT PREFAB

Plant Prefab designs and builds custom, high-quality, sustainable homes. While it may sound simple, for an industry that hasn’t changed much in the last 100 years, it’s quite radical. The magic is in the model: Plant builds home components in its manufacturing facility with its patented Plant Building System, with an unprecedented ability to build up to twice as fast — and with up to 30% less waste — than typical site-based general contractors.

3X
FASTER BUILD TIME



30%
LESS WASTE



“We believe that homes can — and should — be built in ways that minimize their negative impact on energy, water, and resources...

as well as the health of the people who live in them and build them. We know that factory construction can be faster, more cost-effective, and more reliable than on-site construction.”

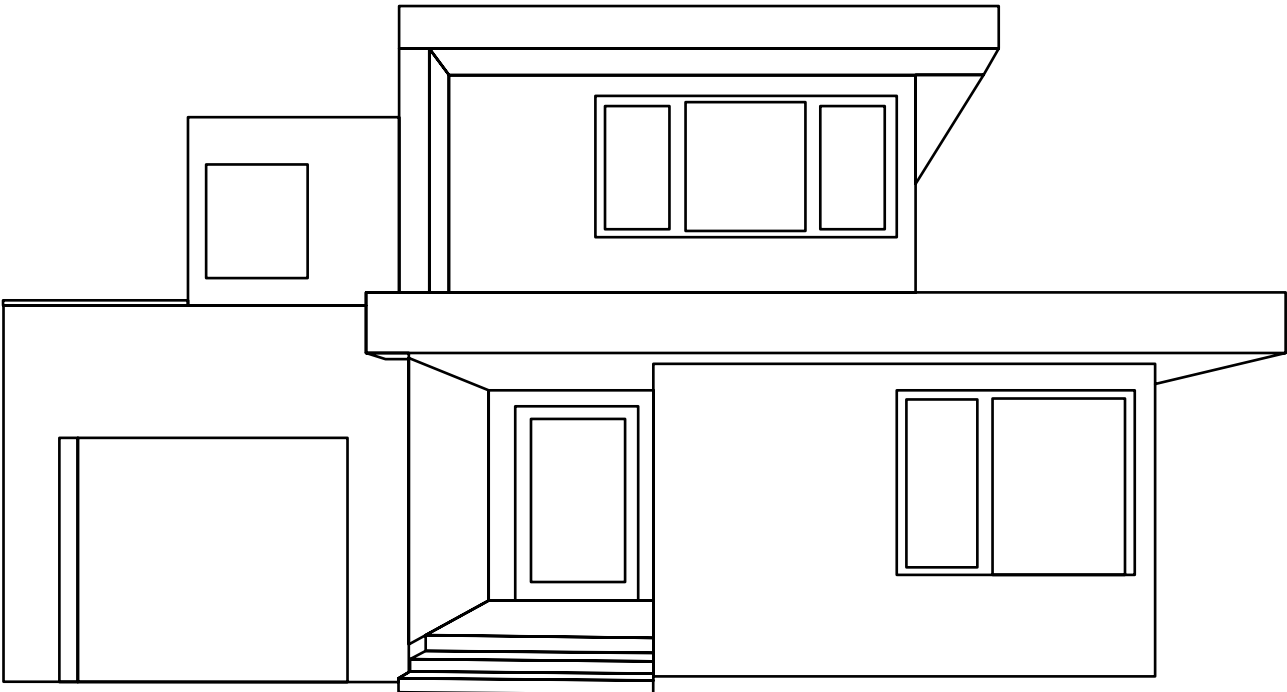
- Founder & CEO Steve Glenn

In addition to their speed to completion, reduced cost, and minimized waste, Plant homes have a deeper impact — from pillars to posts:

- 100% OF HOMES PLANT DESIGNS MEET ENERGY STAR STANDARDS.
- 95% OF THE INSULATION USED IS CERTIFIED GREENGUARD GOLD (LOW CHEMICAL EMISSIONS).
- 100% OF PAINTS, STAINS, AND SEALANTS ARE ZERO-VOC.
- 100% OF FIXTURES ARE LOW FLOW.
- 99% OF MATERIAL IN DRYWALL IS FROM PRE-CONSUMER RECYCLED SOURCES.



32 residential units designed or built by Plant Prefab have achieved LEED Platinum or Gold certification.



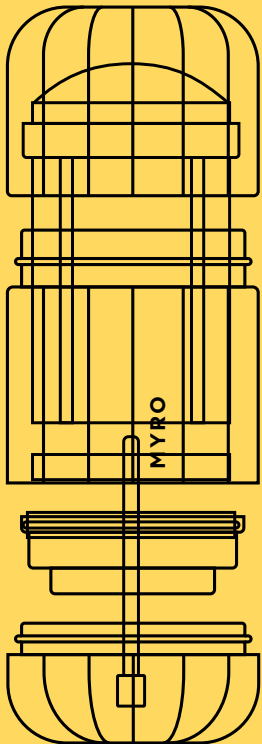
Pro-you, pro-planet

COMPANY **MYRO**

Myro’s mission is to make personal care products better, starting with refillable deodorant without aluminum. Each Myro pod uses about 50% less plastic than a traditional deodorant — and in 2019 alone, Myro customers reduced their plastic usage equivalent to over 3,000,000 plastic bags. That’s 3,000,000 fewer plastic bags worth of waste out there.

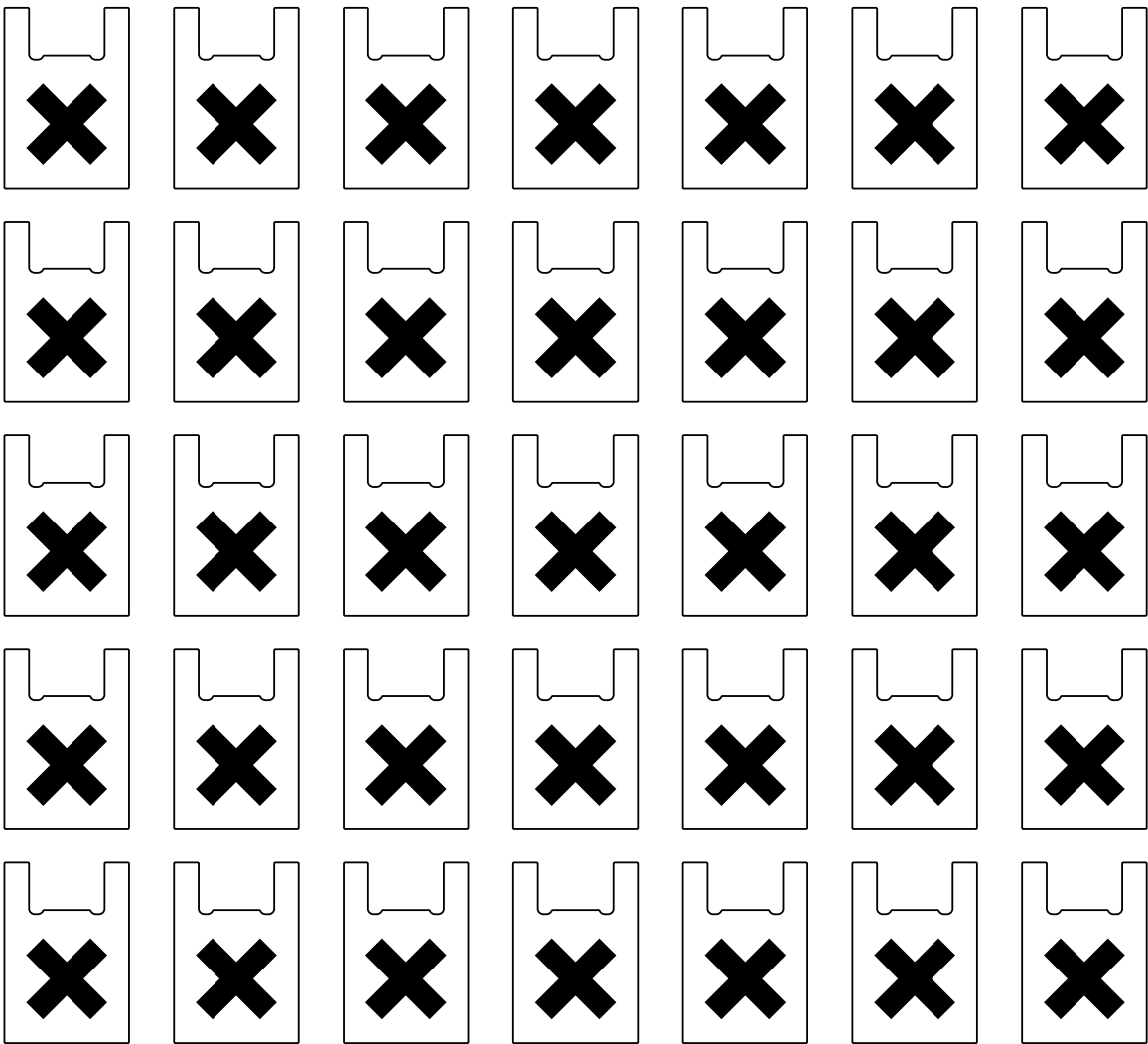


50%
LESS PLASTIC THAN
A TRADITIONAL DEODORANT



3M

fewer plastic bags worth of waste out there





Powering a new generation of sustainable development and climate solutions

COMPANY

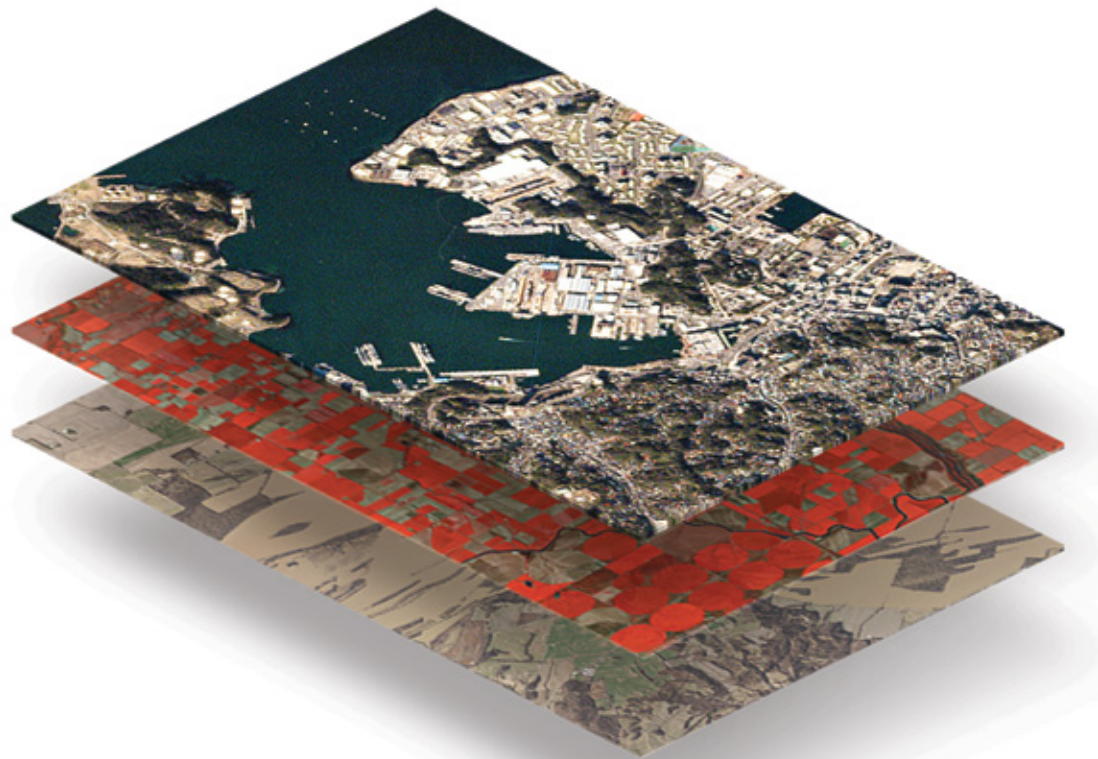
PLANET

Planet is more than just a “tiny satellite” company. Their purpose is to use space to help life on Earth, by making change on our planet visible, accessible, and actionable. And we need it more then ever, according to Planet’s Andrew Zolli.



“ Human beings have altered 75% of the land surface of the planet, mostly for the purposes of extracting resources, building habitats, and growing food.

More than a third of the world’s lands are now devoted to crop or livestock production, putting increasing pressure on the world’s forests, which we all need to breathe. Meanwhile, we’ve also altered two-thirds of the world’s marine ecosystems. As a consequence, fisheries are declining worldwide — in the world’s most populous region, the Asia-Pacific, they are on course to decline to zero by 2048. Altogether, a staggering one million species are now threatened with extinction. And this comes before the demands of the next one billion human inhabitants are factored in, who will arrive on Earth in just the next decade. Fortunately, there is a growing understanding that another path is not only urgently needed, but possible. By using the best tools available, we can redesign our systems to meet the needs of the present, without compromising the ability of future generations to do the same. That is the very definition of sustainable development.



- SDG 2
NO HUNGER
- SDG 6
CLEAN WATER
AND SANITATION
- SDG 11
SUSTAINABLE CITIES
AND COMMUNITIES
- SDG 12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION
- SDG 13
CLIMATE
- SDG 14
LIFE BELOW WATER
- SDG 15
LIFE ON LAND

Making change on our planet visible, accessible, and actionable.

Planet is now working with the United Nations community, including national governments, UN agencies, and philanthropic and technical partners, to use its data to help measure the SDGs. Planet is also helping corporations, NGOs, and others align sustainability strategies with the SDGs, and working with finance players and other stakeholders to value nature, measure and incorporate climate risks, and “green” the financial system. Their daily earth-observation technologies are helping measure 13 of the 17 SDGs, including 40 percent of the underlying SDG targets and 23 percent of the related SDG indicators, with particular relevance for measuring SDGs where data gaps are among the most significant:

13 of 17

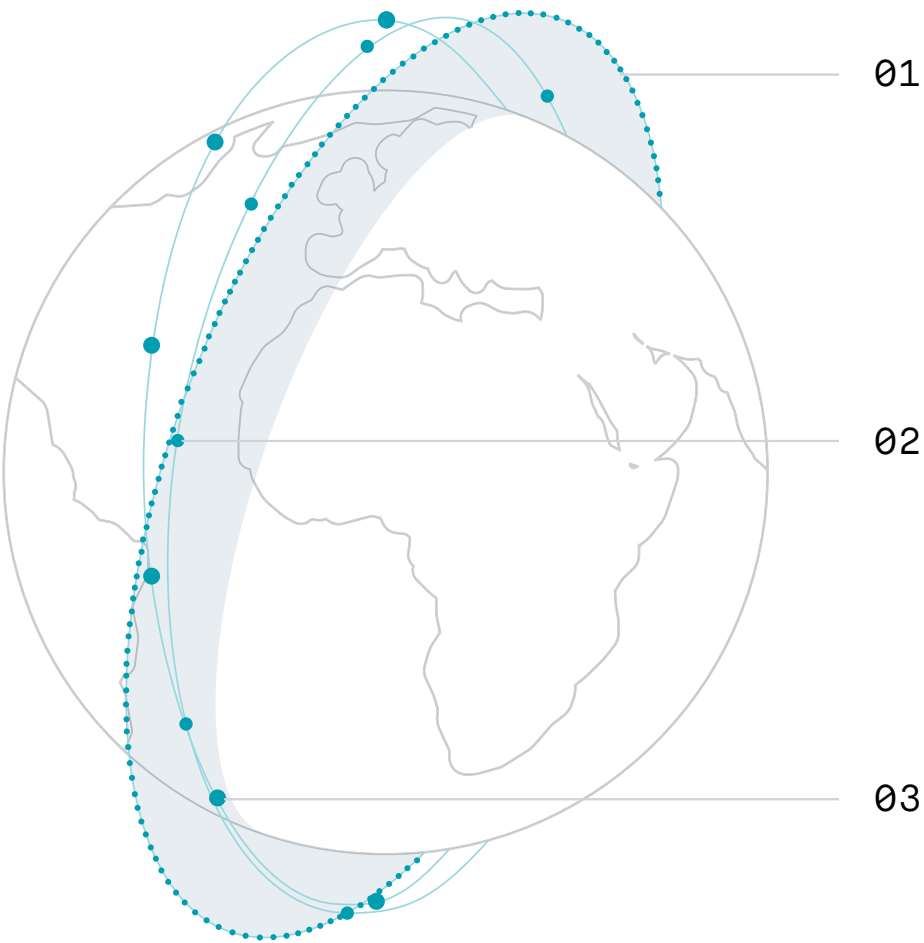
Measuring of the SDGs

40%

Measuring of the underlying SDG targets

23%

Measuring of the related SDG indicators



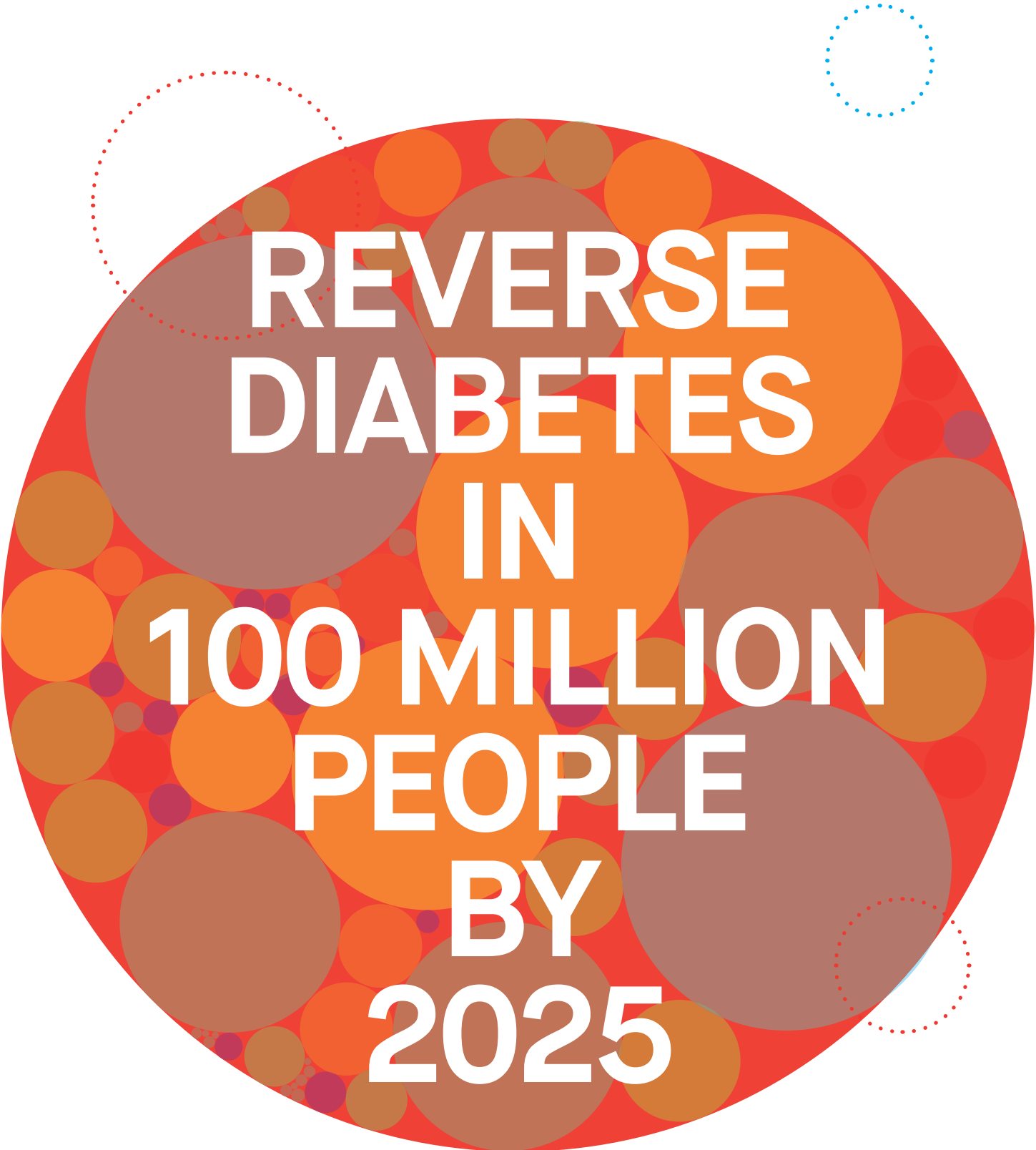
People

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

***WE'RE NOT A COMPANY
WITH A MISSION.
WE'RE A MISSION WITH
A COMPANY.***

MIYOKO SCHINNER
FOUNDER & CEO, MIYOKO'S CREAMERY

”



Sustained, clinically proven type 2 diabetes reversal

COMPANY

VIRTA HEALTH

Virta couldn't have a clearer raison d'être: reverse diabetes in 100 million people by 2025. That's the mission. The challenge seems simple, but is in fact quite complex, with the highest of stakes.

400 million people suffer from type 2 diabetes globally, and this number is likely over one billion accounting for prediabetes. Expand this to non-communicable chronic diseases and the picture darkens further, with the WHO estimating the cumulative impact of chronic disease on global productivity to hit a staggering \$47 trillion by 2030.



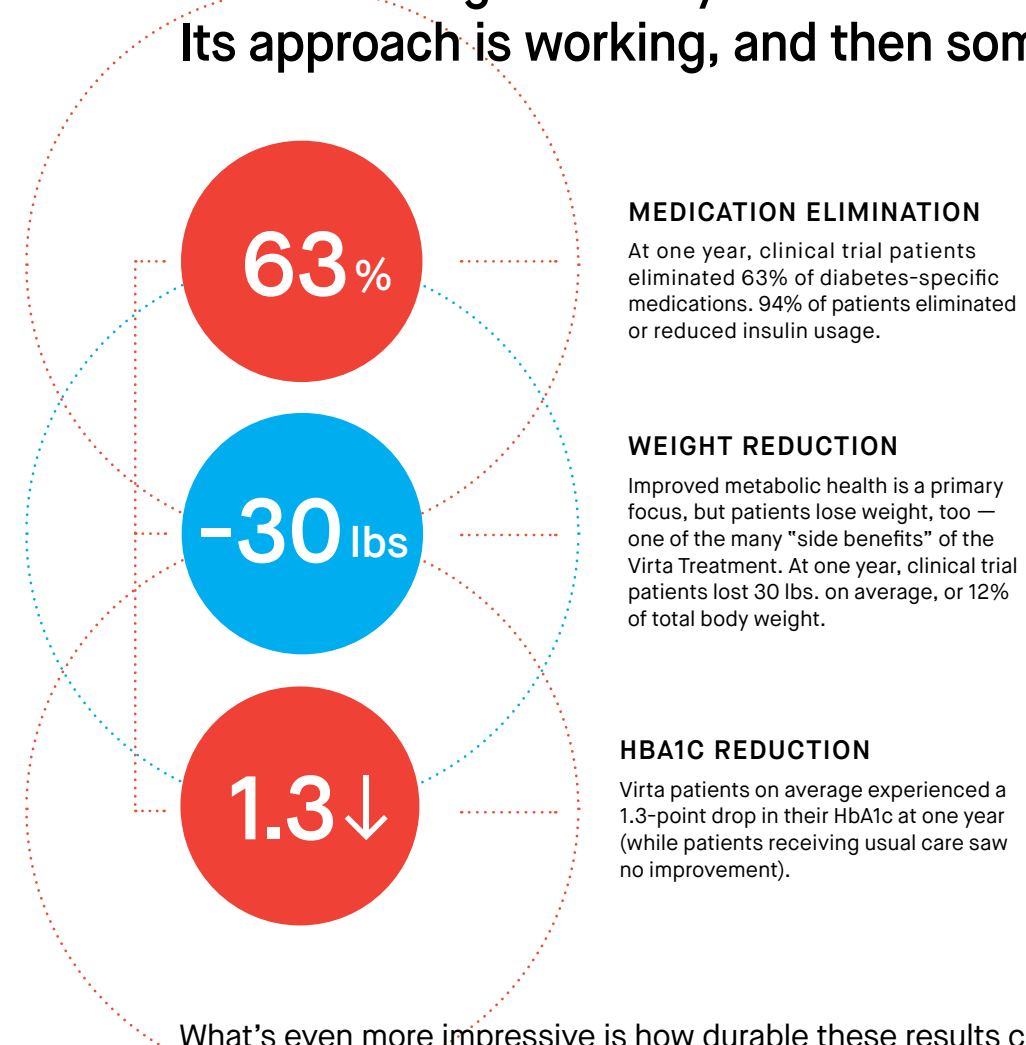
In the U.S. alone we spend over \$1 trillion on drugs that, according to CEO Sami Inkinen, "are designed to, at best, control progression, rather than target the root cause. We've created a massive industrial complex that is simply not designed to cure."

There's a not-so-subtle undercurrent in society that casts aspersions on the chronically ill. Take type 2 diabetes. The standard of care currently starts with this advice: Exercise more and eat less (and better). The implication, of course, is that we are to blame for being sick. First of all, let me say from the perspective of an Ironman champion who developed prediabetes, this is tired advice, and frankly, just wrong. And second, let me say, we need to start looking at the system itself for real answers.

SAMI INKINEN
FOUNDER & CEO

”

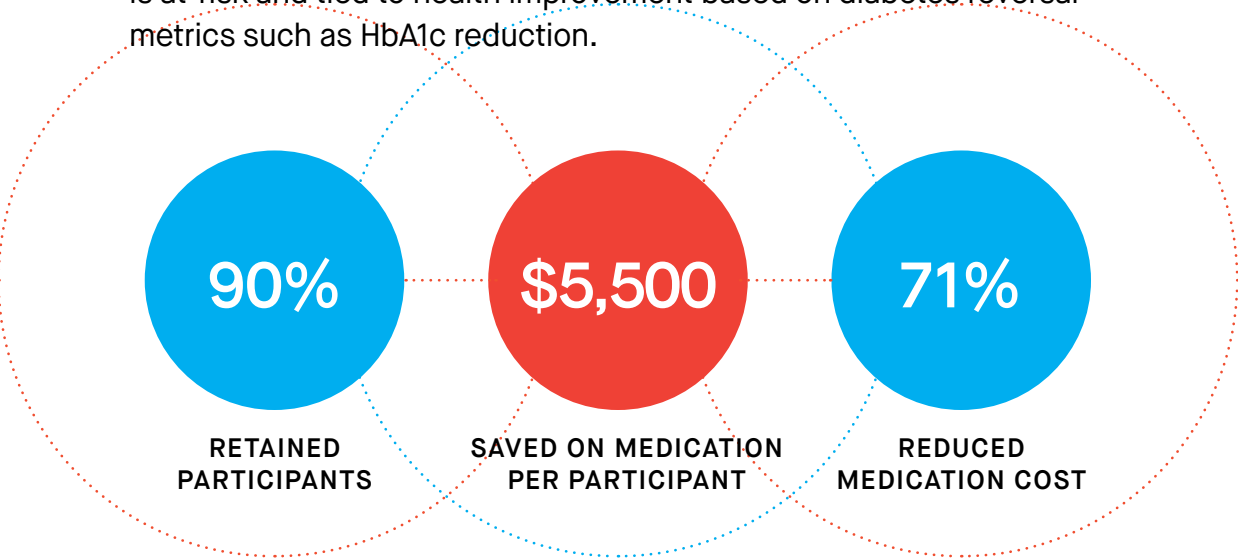
**Virta is taking on this system.
Its approach is working, and then some:**



What's even more impressive is how durable these results carried to year two. A whopping 74% of original trial participants remained enrolled in the trial, maintaining reductions in diabetes-specific medication use, and average daily insulin dosage further declining at year two. The headline, though, is that 55% of participants still enrolled achieved full diabetes reversal.

The additional, unexpected benefits were encouraging, improving other health conditions that commonly co-occur with diabetes such as inflammation, insulin resistance, dangerous (atherogenic) changes in blood lipids, and fatty liver disease. Among Virta treatment participants still enrolled at year two, 75% had lost at least 5% of their body weight and 50% had lost over 10%. This is in contrast to the usual care group, showing no significant improvement in their diabetes status or other health markers.

Virta is so confident with these results that it puts its fees at risk: after enrollment, every dollar, and the majority of overall payment, is at-risk and tied to health improvement based on diabetes reversal metrics such as HbA1c reduction.



And the results speak for themselves with Virta’s employer clients like US Foods, Purdue University, and Nielson: on average, the program retained 90% of participants after one year, saved clients approximately \$5,500 on medication per participant, and reduced total medication costs by 71%. With the Department of Veterans Affairs, after a mere 90 days, 98% of participating veterans either achieved sub-diabetes HbA1c or improved HbA1c from baseline — while eliminating 53% of diabetes-specific prescriptions.



My A1c is down to 5.5 from 6.9, my blood pressure is normal, I’m down almost 53 lbs, I have almost no tingling in my legs, I’m sleeping better, and my pain has really improved. I’m completely off insulin and other blood glucose lowering medications. Virta worked for me when nothing else had.

NEHA
VIRTA PATIENT



Ready with virtual care, when patients need it most

COMPANY **GALILEO**

Combining the best of data-driven clinical expertise with 24/7 access through their platform, Galileo was made for this moment. In March, Galileo launched a partnership with MassHealth to provide free comprehensive virtual care — COVID-19-related or not — to 1.8 million eligible Massachusetts residents (both MassHealth members and those covered by the Health Safety Net, who are uninsured or underinsured). The service was launched in the span of one week.

Galileo also launched for free to all residents in the pandemic hotspots of California, New York, Washington, Connecticut, and Pennsylvania, giving a potential reach of 83 million people no-cost access to quality healthcare from their homes and keeping them from unnecessary in-person doctor’s visits.

With a 90% patient satisfaction rate and a net promoter score north of 80, their values-driven care is delivering when patients need it most.



Dermatologists

Family Physician

Obstetrician

Psychiatrist

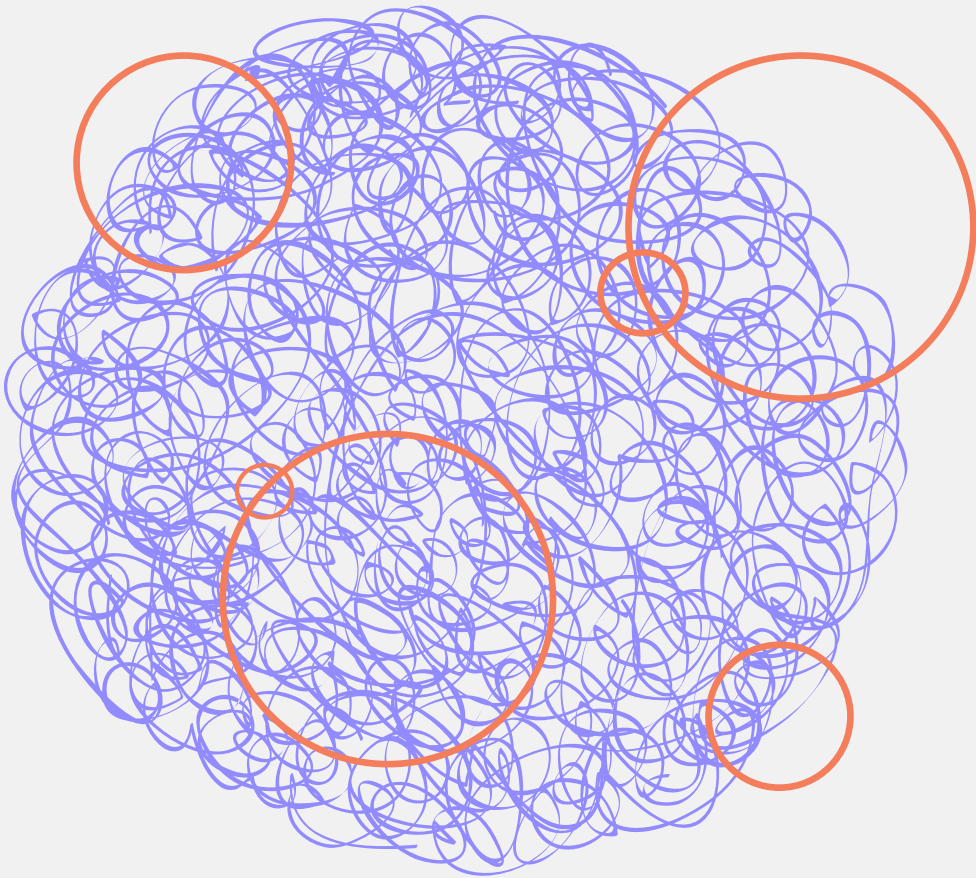


Virtual therapy and coaching delivering tangible results

COMPANY

OCTAVE

The Octave team specializes in evidence-based therapies, goal-oriented coaching, support groups, and skill-based workshops. They’ve gone 100% virtual since the onset of the pandemic, and the results continue to speak for themselves — at ¼ the cost of therapy:



Within 12 weeks, therapy clients are seeing an average of:

-37%

reduction in depression symptoms

-30%

decrease in anxiety symptoms

-25%

decrease in stress

Within six weeks, coaching clients are seeing an average of:

-41%

reduction in depression symptoms

-32%

decrease in anxiety symptoms

-52%

decrease in stress

Babies are sleeping more soundly, and so are parents

COMPANY

HAPPIEST BABY

Founded by Dr. Harvey Karp, Happiest Baby is focused on helping parents raise healthy, happy children. Their signature product, the SNOO bassinet, is positively transforming lives for parents and babies alike:

SIDS

Babies have slept safely on their backs for an unprecedented 135,000,000+ hours in SNOOs. With 3,600+ U.S. babies dying tragically of SIDS every year, the company believes it can prevent 95% of all SIDS deaths.

Postpartum Depression

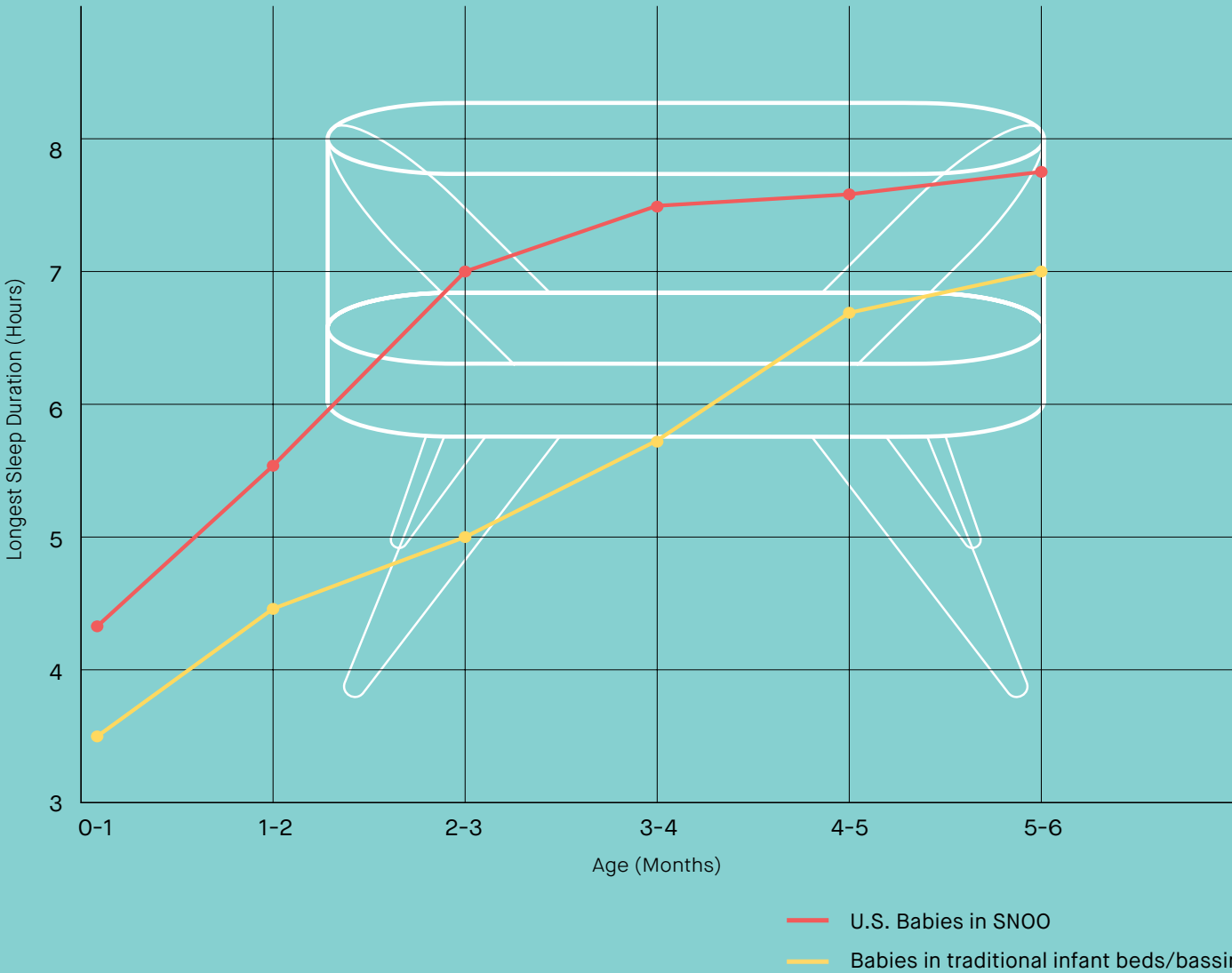
Early evidence suggests that SNOO may help prevent postnatal depression, which affects 15-20% of all new mothers.

Parental Sleep Deprivation

Evidence suggests that babies in the SNOO sleep 1-2 hours longer per night.

Infant Hospital Care

SNOO is being used in 80 top hospitals to reduce the work burden of nurses and to improve the care of babies who are premature, withdrawing from drugs, and post-operative.



SNOO is a breakthrough device that could change the outcome for our most vulnerable citizens of the United States, our infants. I support this device that promotes the most fundamental health benefit of safe sleep.

DR. COLLEEN KRAFT
PAST PRESIDENT, AMERICAN ACADEMY OF PEDIATRICS



Black Joy Matters

COMPANY

VSCO

VSCO, the mobile photo editing suite loved by creators, ran a summer-long initiative titled #BlackJoyMatters, celebrating Black joy and the diaspora of Black stories through the lens of Black creatives. Throughout the summer VSCO spotlighted a series of collaborators and multidisciplinary Black creatives across the media, technology, and creative industries, partnering with various brands and editorial partners to share these stories of joy. With #BlackJoyMatters, VSCO continued its long-standing commitment to unapologetically amplify and support Black voices and Black creators.

87%

87% of Black Gen Z survey respondents have hope for the future.

84%

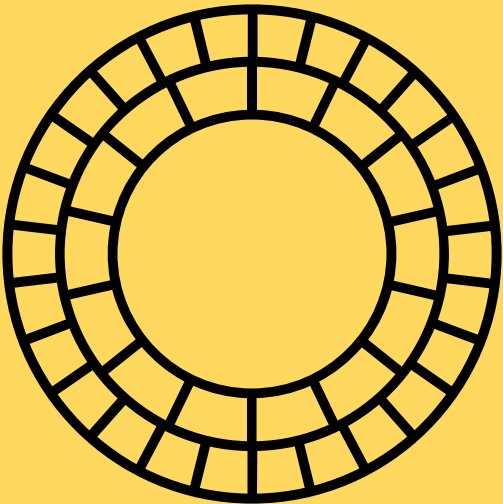
84% Black Gen Z respondents feel they have allies of other races and ethnicities on social media as opposed to 72% who feel they have allies in real life.

76%

76% of Gen Z survey respondents said they regularly/every day or often see visual depictions of racial violence in their social media feed.

75%

75% of all Gen Z survey respondents want to see and celebrate joy and more positive moments on social media.



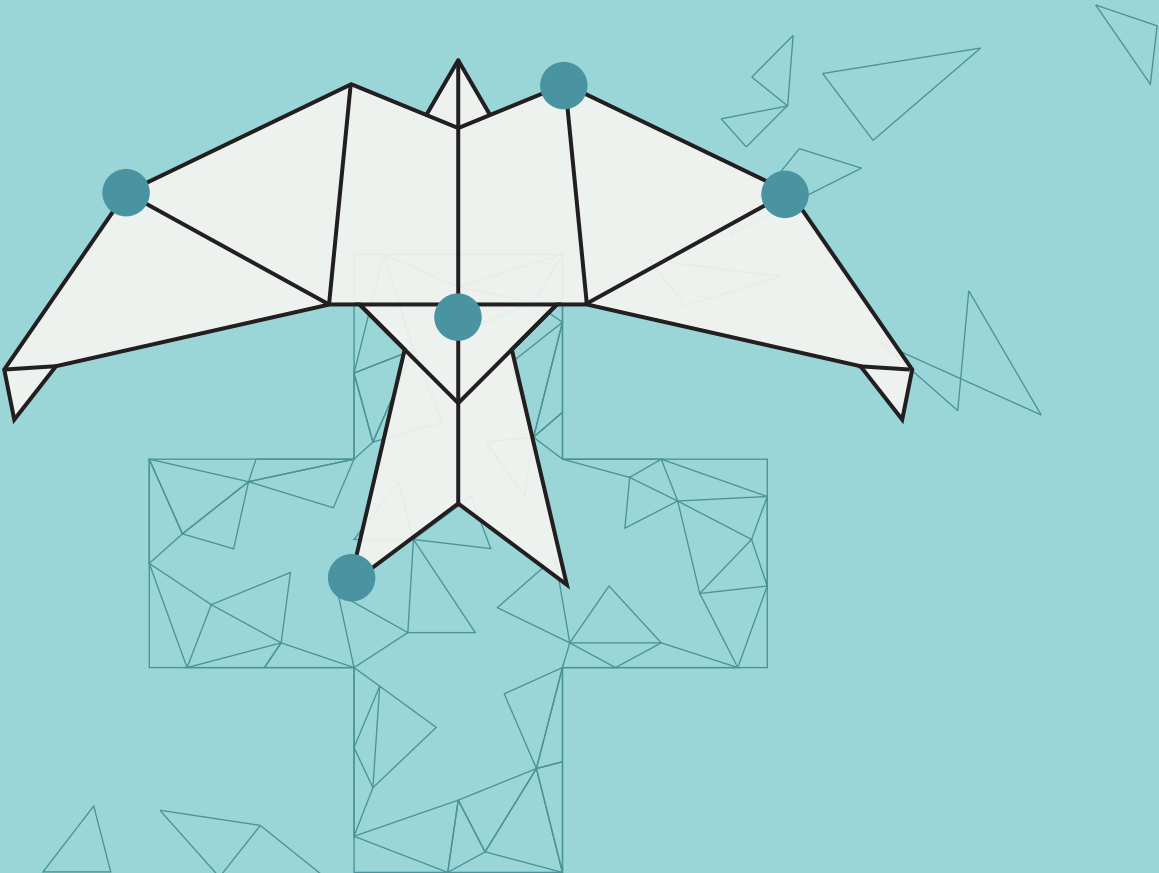


Big business tools for SMBs nationwide

COMPANY

GUSTO

In short order, Gusto has become a mainstay with small businesses across the United States. The company serves more than 100,000 businesses across the U.S. (processing tens of billions of payroll annually while doing so), simplifying SMB operations so business owners can focus on what matters most. During the global pandemic, Gusto shipped 40+ new features to help businesses navigate the complexities of COVID-era relief: the team has built a lending launchpad that enabled nearly \$2.5 billion in approved PPP loans, created a PPP loan tracking system, and designed a resource hub that simplified legislation.



Ensuring digital resilience for front line organizations

COMPANY

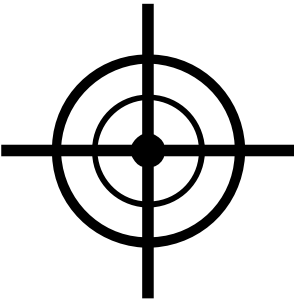
CORVUS

The mission of Corvus is to make the world a safer place by helping organizations predict and prevent complex, cyber-driven risks. Since March, Corvus has offered its proprietary IT security reports to any organizations involved in the front line healthcare response to the COVID-19 pandemic. Their reports provide a 1-to-100 score of overall cybersecurity and scores for eight key security sub-categories, in addition to dozens of recommendations for key IT security issues to improve or fix. Over 20 healthcare organizations have taken advantage of the free Corvus Security Scan to date.

Small, family-owned shrimp farms get a big boost

COMPANY **XPERTSEA**

XpertSea has worked with over 500 aquaculture facilities worldwide, including small, family-owned shrimp farms. With the help of XpertSea’s digital-based solutions, farmers can assess shrimp pond densities and quality with greater precision to ensure optimal survival rates — and ultimately, get paid what they deserve. Since 2017, XpertSea clients have counted over 139,000 shrimp shipments, helping hatcheries save thousands of dollars each year by reducing over-shipments by 30%. Leveraging the power of XpertSea’s machine vision technology, farmers are now able to verifiably count 2,000 larvae in 20 seconds versus what used to be the case: a manual, often inaccurate count of 2,000 larvae taking more than 20 minutes.



**accurate
counting in
20 seconds**



Rapidly accelerating hiring where we need it most

COMPANY

INCREDIBLE HEALTH

There will be more registered nurse jobs available through 2022 than any other profession in the United States, with an expected growth rate faster than all other occupations through 2026. The profession continues to face shortages due to multiple factors, including lack of potential educators, inequitable distribution of the workforce, and especially high turnover. These shortages result in 20% more medication errors, and as many as 4% more deaths.

Enter Incredible Health, a platform whose purpose is to help healthcare professionals find and do their best work, and where hospitals apply to nurses instead of the other way around. Co-founded by Iman Abuzeid and Rome Portlock, their reasons for starting the company were simple.



Nursing is expected to have a faster growth rate than all other occupations in the United States through 2026.

2020

2026

“I’m an M.D., and have a lot of family and friends who are doctors. They were all complaining about travel nurses or contractors, and being understaffed. At the same time, Rome comes from a family of nurses. In his family, they were complaining about how hard it is to find their next nursing jobs. We both thought there had to be a better way to staff hospitals with permanent workers quickly and in a cost-effective way.”

IMAN ABUZEID
CO-FOUNDER & CEO

The efficacy of the platform — for both nurses and staff-strapped hospitals — has delivered immediate impact:

1/8 TIME TO HIRE

For hospitals, the national average to fill a nursing job is 90 days. For nurses hired through Incredible Health, time to hire is as low as 12 days post-COVID. This lowers costs, avoids lost revenues, and saves lives.

SALARY TRANSPARENCY & NURSE EMPOWERMENT

Incredible launched a first-of-its-kind salary estimator, exclusively for U.S. nurses, and 100% free. The Incredible Health Nurse Salary Estimator provides nurses with detailed salary ranges for jobs in specific geographies, so they can make more informed decisions about their careers.

BIAS MITIGATION

20% of nurses identify as minorities. Incredible is taking action like removing location data (as many recruiters discriminate based thereupon), providing salary calculators (mentioned above), and career coaches for minority candidates who have traditionally been at a disadvantage.

25X GREATER EFFICIENCIES

Incredible Health’s tech platform is a matchmaking hit, with hospitals sending interview requests to over 70% of nurses in their recommended batches and nurses accepting over 50% of these interview requests. The application-to-hire rate on Incredible Health compared to traditional job boards is 25x.

FREE CONTINUING EDUCATION

Incredible offers fully accredited premium courses, all 100% free. CEU is a real pain point for nurses, with each state having its own requirements costing hundreds of dollars for courses / conferences, and only 39% of nurses (surveyed by Incredible Health) receiving reimbursement from their employers.



I'm using Incredible Health and within two days of uploading my resume, I received four job offers! Within one week I interviewed and received interest for employment. Two weeks later I landed an incredible job at one of the most prestigious medical centers in the nation. I was relocating and the Nurse Salary Estimator helped me determine what salary to expect too. I doubled my pay, received a sweet sign-on bonus and got \$5,000 relocation assistance! Best decision I've ever made was to use Incredible Health!

DC PERRIN
REGISTERED NURSE

”



CEO Iman Abuzeid has been an outspoken advocate on matters of racial inequality in the healthcare sector and Silicon Valley. In 2020, Iman:

- + Authored detailed frameworks to change the diversity trajectory in Silicon Valley for both operators and investors, and ultimately deliver better business performance.
- + Appeared on outlets from Bloomberg News to Yahoo Finance discussing racial disparities in healthcare outcomes for Black patients and bias in hiring practices impacting minority nurses.
- + Laid out a detailed course of action for how the company itself addresses institutional racism, including donation matches, time off to vote, and a commitment to hiring a diverse team at all levels.

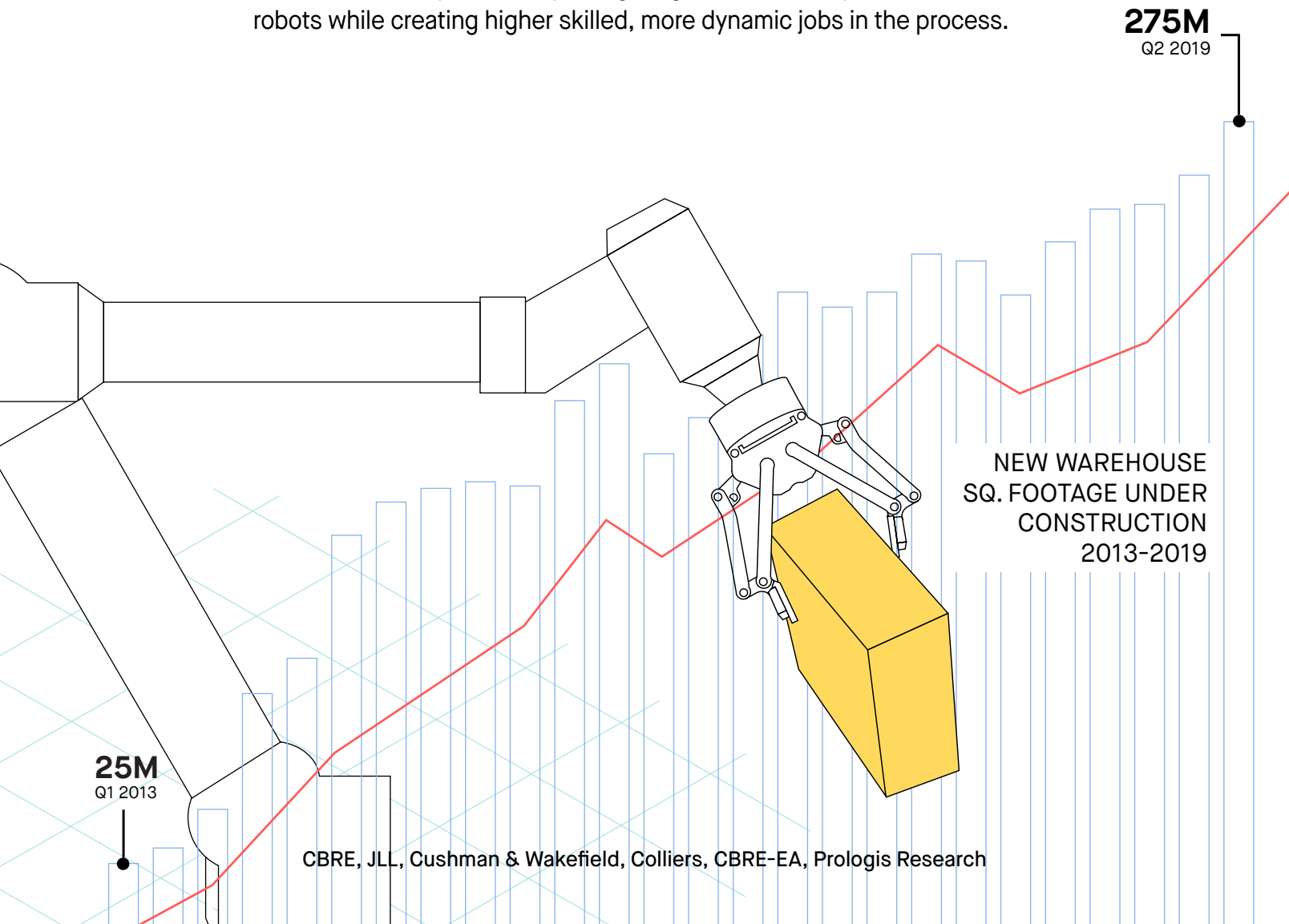
Down with dull, dirty, dangerous jobs

COMPANY

DEXTERITY

Today more than ever we are seeing extraordinary demands for labor in warehousing and logistics, without the labor to meet that demand. With unfilled roles jumping 58% from 2017 to 2018 and attrition rates as high as 40% in warehouses, something needs to give.

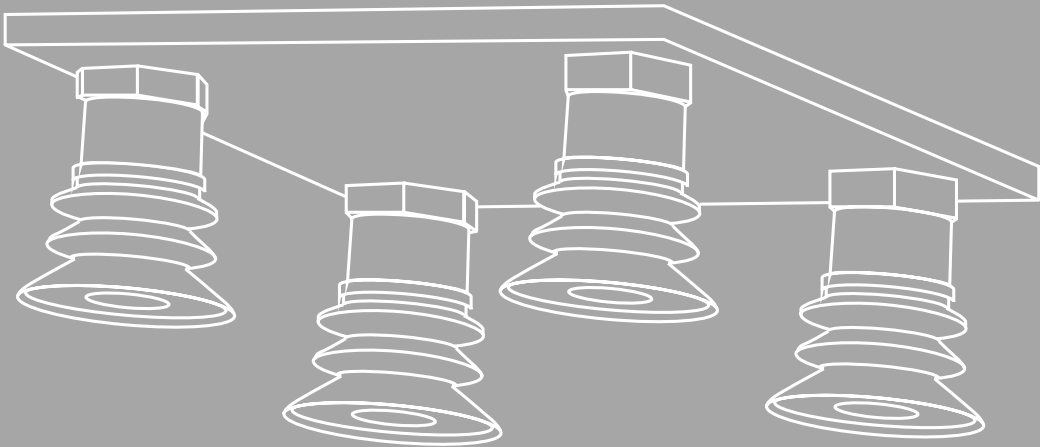
Dexterity wants robots to do the robotic work. The company’s mission is to unlock human potential by delegating tedious and repetitive tasks to robots while creating higher skilled, more dynamic jobs in the process.



We can use technology to automate many mechanical, tedious, and repetitive jobs. Fewer and fewer people want to do them, yet society relies upon them being done. The opportunity is for us to deploy automation in a way that fills a need and has a positive impact.

SAMIR MENON
DEXTERITY FOUNDER & CEO

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Devoted to good jobs everywhere

COMPANY

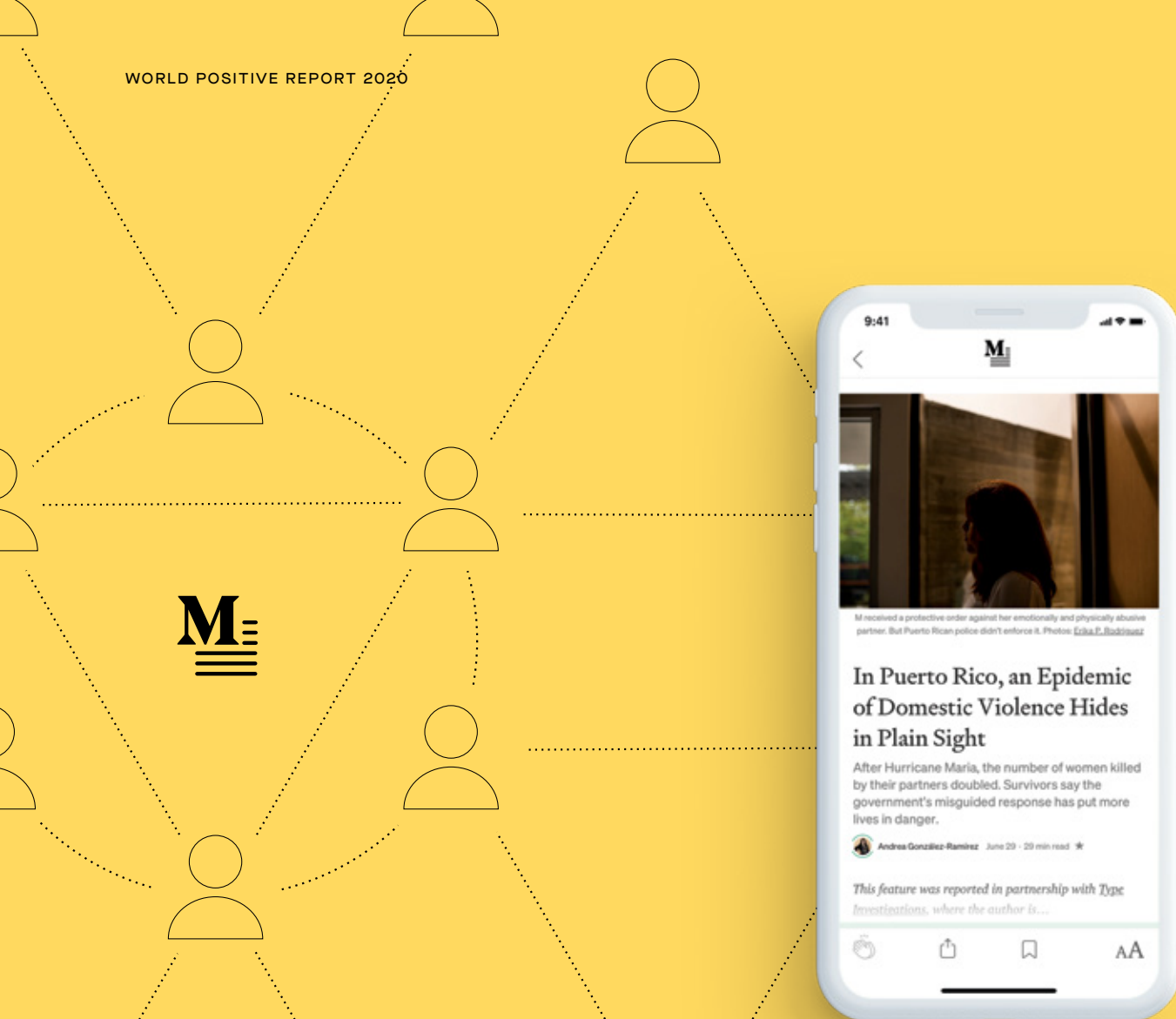
DEVOTED HEALTH

Devoted Health’s purpose is to make healthcare for seniors easier, more affordable, and more caring. The company treats every member like they were one of their own family. By serving as both payer and provider, Devoted focuses its attention on patient outcomes, where the better their patients fare, the stronger their business performs. But the company also cares about creating jobs in geographies that need them.

The Waltham, Massachusetts-based innovator has been building a presence in rural New Gloucester, Maine, with 40 staff and growing (the number could double by the end of the year). Maine Governor Janet Mills: “Not only will this expansion result in more well-paying jobs, but it is a positive recognition that our dedicated, hardworking people are a smart and worthwhile investment.” With *Forbes* naming Devoted one of America’s 2020 Best Startup Employers, this is great news for job-seeking Mainers.

40+
NEW STAFF & GROWING



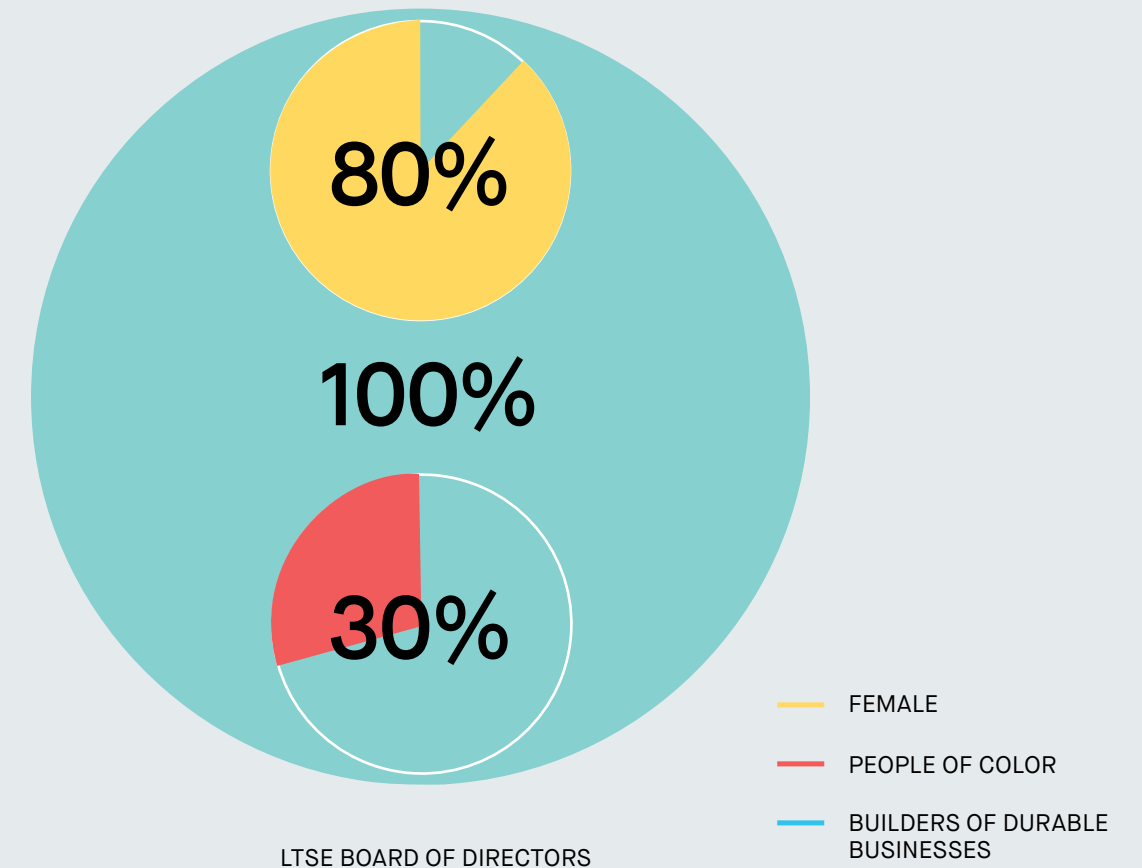


Stories and ideas that matter

COMPANY

MEDIUM

Medium is an advertising-free platform for readers, writers, and the insatiably curious populated with stories by world-class publications and undiscovered voices. Over the past three years, the company has also created new revenue-generating opportunities for independent writers through its Medium Partner Program. The impact of its stories run deep - here's but one recent example: In June 2020, the day after Andrea González-Ramírez published her year-long investigation into the epidemic of domestic violence in Puerto Rico, Governor Wanda Vázquez signed into law a measure requiring police to receive training on handling cases of intimate-partner violence.



LTSE BOARD OF DIRECTORS

Building a diverse board from day one

COMPANY

LTSE

The Long-Term Stock Exchange is, in their words, "more than a platform for trading shares — it's a chance to build a new relationship between companies that are built to last and the stakeholders who believe in them." Essential to this equation is building diverse teams, and here LTSE is walking the walk at every level — all the way up to the board room. In August 2020, the company assembled a board of directors that is 80% female, 30% people of color, and 100% builders of durable businesses. That's a model any company listing on its exchange — and far beyond — can look up to.

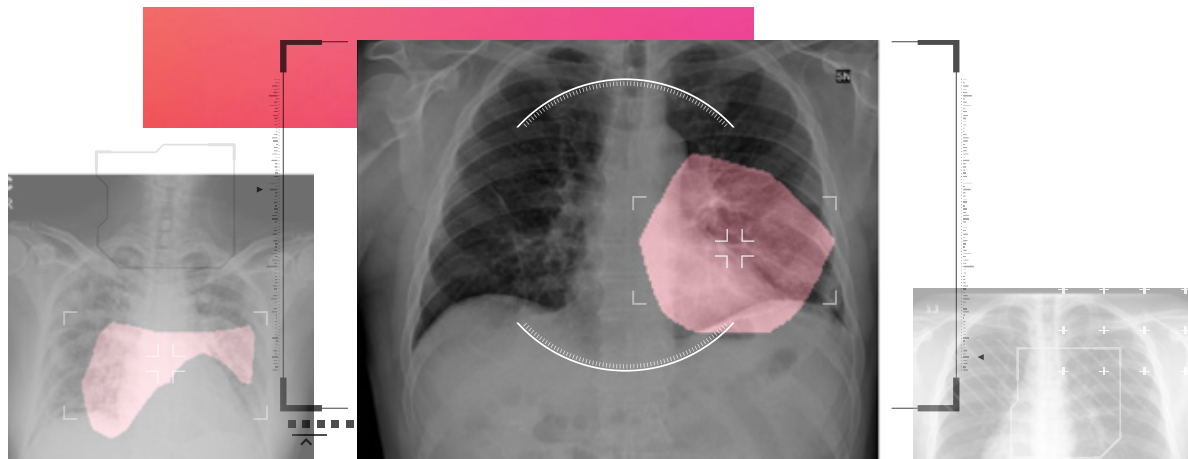
Open sourcing the fight against COVID-19

COMPANIES

**DARWINAI, LABGENIUS
RECURSION, INATO**

From the early days of the pandemic, deep tech companies in the Obvious portfolio have been creating open source solutions to the challenges COVID-19 has presented.





DarwinAI,

whose mission is to make AI more transparent and explainable, built an open-access neural network that detects COVID-19 in chest x-rays. The system is currently being leveraged at over a dozen hospitals across the world, with the goal of making it more accessible to radiologists without the need for any technical knowledge.



LabGenius,

revolutionizing the discovery of protein therapies, supported the London BioFoundry in setting up a high-throughput, highly automated screening pipeline addressing the need for rapid COVID-19 testing in the early days of the outbreak. Blocked by long lead times on equipment, Imperial BioFoundry relied on LabGenius to deliver essential development tools for the testing platform. The results: testing real patient samples at St. Mary's Hospital in London a month earlier than standard lead times from suppliers would have allowed, saving more lives.



Recursion,

rapidly accelerating drug discovery by harnessing deep learning and high-throughput biology, created the first open-source morphological imaging dataset on SARS-CoV-2 Virus. The goal in releasing RxRx19 was to quickly contribute human cellular morphological data and over 1,600 small molecules to researchers around the world who are working to make advances in the fight against the COVID-19 pandemic.



Inato,

a platform that increases the pool of patients engaged in clinical research, launched Anticovid, an open access platform gathering all available information regarding global clinical trials. The purpose of Anticovid was to help the global healthcare community access essential and comprehensive COVID-19 trial information and research trends. The research landscape was evolving at an unprecedented pace, and this pooling of information was critical for optimizing resource allocation.

***WE'RE CREATING CLEAN FOOD
THAT NATURALLY PROMOTES
HEALTH AND WELLNESS AND
HELPS PEOPLE BE VIBRANTLY
HEALTHY. THE STANDARD
AMERICAN DIET DOESN'T
DO IT.***

NEKA PASQUALE
FOUNDER & PRESIDENT, URBAN REMEDY

”

Feeding the front lines & our communities

COMPANIES

MIYOKO'S CREAMERY, MIXT, URBAN REMEDY, TAIKA, & BEAM

Healthy salads, juices, and meals. Plant-based cheeses and sandwiches. Clarity-driving coffee. CBD-based sleep aides. Turns out consumer goods companies have been doing quite a lot to support the front lines, and communities more broadly, during the pandemic.





Miyoko's Creamery

In April and May of 2020, Miyoko's Grilled Cheese Nation food truck partnered with 26 different Bay Area food banks, community centers, hospitals, shelters, and non-profits. The company also fed hundreds of front line workers and over 7,000 families.



Mixt

The salad saviors served more than 1,700 discounted and free meals in the San Francisco, Oakland, and Los Angeles areas to those in need, while facilitating more than 1,000 guest donations to the Mixt Pay-It-Forward program. The company also delivered over 600 free meals to front line workers with partners like UCSF, SF General Hospital, and Children's Hospital of Los Angeles.



Taika

During March and April, Taika delivered its functional, adaptogen-infused coffee for free — over 1,000 cans — to Mt. Sinai, Milstein, and UCSF hospitals in New York and San Francisco. And did it all as a pre-launch company.



Urban Remedy

In the early days of the pandemic, the team at Urban Remedy donated salads, juices, and other meals to San Francisco General Hospital, Marin General Hospital, Cal Pacific Medical Center, Kaiser Oakland, Sutter Health Davies Center, Sutter Health Mission Bernal, Richmond Emergency Food Pantry, Contra Costa Food Bank, and Food Harvest NYC.

Beam

In addition to donating product to the front lines, beam — maker of CBD products that help with sleep, focus, and recovery — steered two dollars from every purchase to the Los Angeles Food Bank during Summer 2020.





COMPANY



WELLY

Since its founding in 2019, Welly has had community support baked into its bandages. The company has created custom-bundles of bandages with sales benefiting Feeding America and the United Negro College Fund, donated

100K

bandages to the Red Cross, and donated to St. Jude Children's Research Hospital.



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, the World Positive Term Sheet codifies values into the venture equation, and becoming a Certified B Corporation helps us hold ourselves accountable.

Our Credo

We founded Obvious Ventures on a simple belief that the most valuable companies of our time will be the ones solving humanity's biggest problems. Our purpose is to support the world positive entrepreneurs building these disruptive solutions. Together we can reimagine huge sectors of the global economy in ways that move the planet forward.

We place great value on values and culture. We hold ourselves and our companies to the highest ethical and moral standards. We select for, and cultivate, values-based leadership across our entire portfolio.

We practice humility by reminding ourselves we're not perfect and we will make mistakes. We practice audacity by taking bold risks and investing in companies that we wish existed. We use our operating experience to help define the big vision and sweat the little details.

Ultimately, we see profit and purpose as a virtuous circle. In the right combination they form a flywheel that will deliver enormous financial returns while transforming capitalism in a world positive way.

***WRITING DOWN OUR VALUES
TURNED OUT TO BE ONE OF THE
MOST MEANINGFUL THINGS WE'VE
EVER DONE. THE WORLD POSITIVE
TERM SHEET WAS PART OF IT.
THEY ARE THE OPERATING SYSTEM
OF THE COMPANY.***

IMAN ABUZEID
CO-FOUNDER & CEO, INCREDIBLE HEALTH

”



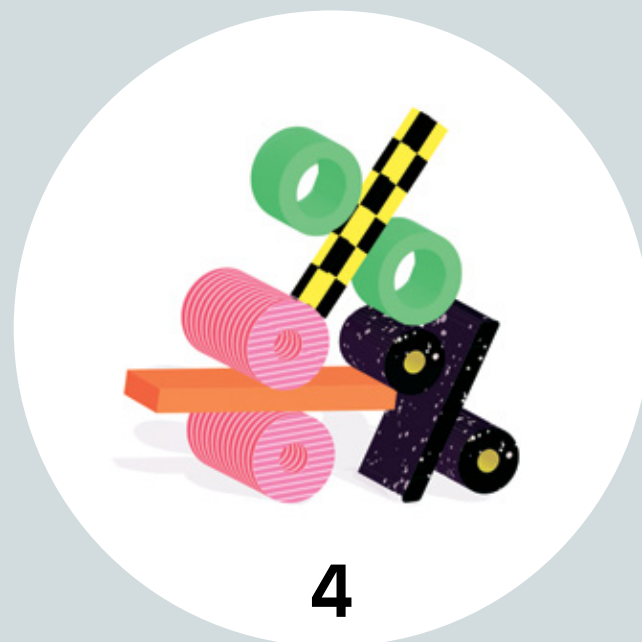
1

Core Values

2

**Diversity, Equity,
Inclusion**

3

Sustainability

4

**Pledging
& Giving**

World Positive Term Sheet

The modern term sheet is a multi-page document describing the detailed set of terms upon which an investor will purchase stock in a startup company. Entrepreneurs choose investors (and vice versa) and codify a written description of their 'union' in the term sheet. At the highest level, all these elements cluster around two themes: economics and control.

In early 2017, we added a third category — values — and open sourced a template for this new, World Positive Term Sheet. It includes (1) a clear articulation of core values, (2) a concrete commitment to diversity, equity, and inclusion, (3) an explanation of the company's sustainability strategy, and (4) in success, a plan for pledging and giving.

The purpose of the World Positive Term Sheet is to make sure investors and founders are aligned early on key values that will determine how company leadership makes both strategic and tactical decisions in the years to come.

Example World Positive Term Sheet
FOR DISTRIBUTED ENERGY INC. [FICTITIOUS COMPANY]

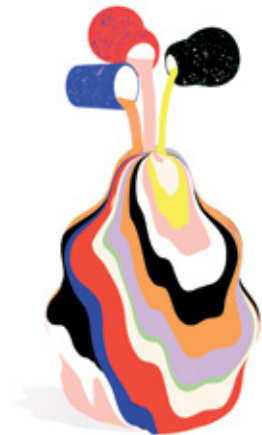
Purpose: In addition to the financial and legal terms previously defined, this term sheet describes the core values of Distributed Energy. The company intends to work together with their investors to put these values into action through the ongoing business practices across the organization.



1. CORE VALUES

Mission: We formed Distributed Energy to deliver on the vision of a 100% renewable energy planet. By creating an energy storage hardware and software system delivering 100X the energy density of current lithium ion storage, we can accelerate the deployment of wind and solar energy at utility scale. We also reduce carbon emissions for any meter endpoint by smoothing demand curves and reducing energy overproduction for utilities. As the cost of our system reduces, we hope to power micro-grids in emerging markets and solve energy poverty by bringing reliable energy to billions of humans without it today. This mission informs everything from our marketing campaigns to our long-term product road map.

Stakeholders: We plan to consider all our stakeholders at Distributed Energy. These include our investors, our employees, our utility customers, and the end consumer serviced by those utilities. In support of this, we plan to invest in the B-Corp certification of our existing Delaware C-Corporation.



2. DIVERSITY, EQUITY, INCLUSION

Recruiting for Diversity: We plan to make extra efforts, at some extra initial cost, to build a diverse team. This will include steps to remove hidden bias from our recruiting process and apply the Rooney Rule to all executive and manager-level positions. Distributed Energy is fortunate to already have two women on our five-person executive team. However, the Board of Directors, as described by this term sheet, will initially be all male. Please note our express intention to recruit a woman for the Independent Director seat that is to-be-filled.

Equitable Benefits: We plan to implement a company 401K plan within the first 24 months of operations and provide a modest company match to employee contributions. We have already implemented generous employee benefits for both maternity and paternity leave.

Customer Inclusion: With our first product for utilities, we have limited control over the types of residential and commercial customers that will deploy it. It is our goal to make our solution available to the poorest customers that will benefit the most from reduced energy costs. We plan to invest in policy lobbying efforts to subsidize the deployment of our product in affordable housing development; we believe these short-term costs will drive significant longer term business growth.



3. SUSTAINABILITY

Carbon Reduction: It is critical that we 'walk the talk' when it comes to sustainability. We have a company policy to utilize video conferencing in lieu of air travel whenever possible, which is good for both our footprint and our bottom line. We have removed all plastic bottles from our office kitchen and instead provide each employee with a reusable bottle and access to filtered water. We plan to explore the purchase of carbon offsets to make our business 100% carbon neutral.

Sustainable Supply Chain: Our product is made by an Asian contract manufacturer with a strong track record. We will invest in audit programs to regularly check on the environmental and social standards of our partners. In addition, we will pursue Cradle to Cradle certification which may require changes to elements of our supply chain and source materials. We believe these efforts will result in marketing benefits and sales increases.



4. PLEDGING AND GIVING

Pledging: The founders plan to pledge 1% of their founding stock to the Pledge 1% Foundation via a simple warrant form. The shares will be off the cap table and the company will designate mission-aligned charities as recipients of the pledge upon liquidity. We will also explore working with The Founders Pledge for personal commitments.

Community Volunteering: We will provide a Volunteer Time Off (VTO) program offering five days of paid leave each year for employees to volunteer within a thirty-mile radius of our offices. Beyond offering this, we will tie a component of our team bonus compensation to the completion of at least three of these five annual community volunteering days.



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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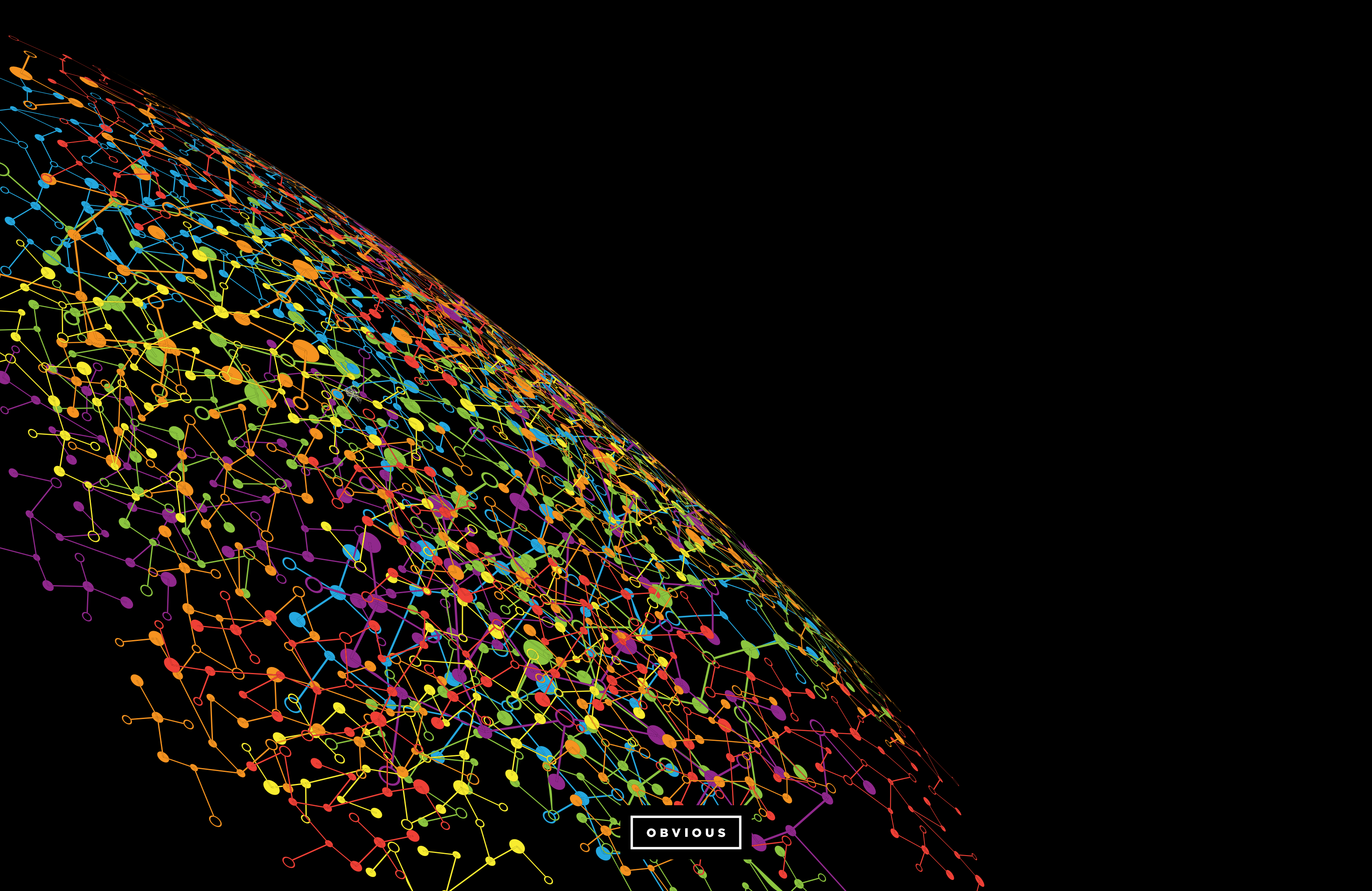
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