

**THE CRAFTORY**  
**B-CORP IMPACT REPORT**

JANUARY 2021

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# Purpose and Mission of The Craftory

## Elevator Pitch

- The Craftory is a global investment house focused exclusively on amplifying the world's boldest Challenger Brands
- Source of Cause Capital - not VC or Private Equity
- Founded in May 2018 by Elio Leoni Sceti and Ernesto Schmitt
- Based in London and San Francisco

## Why we exist

The Craftory exists to assist rebel entrepreneurs amplify their cause-driven businesses.

We conceived and built The Craftory to offer something traditional VC and private equity cannot: highly flexible financing tailored to each business. when it comes to permanent capital, exits, fund horizons, and so on.

Our investment thesis is unique in so many ways - we offer cause capital and intellectual capital to a carefully chosen small portfolio of around 10 brands.

We don't play the traditional numbers game either - we see a bigger, longer-term picture focused on delivering positive change for people, society and the planet.

## What we strive for

We're certain a sustainable model of capitalism is the only viable way forward, and we strive to prove once and for all it's possible to do well and do good.

Currently we focus on CPG brands because they can deliver positive change at scale, fast. We know an ever growing cohort of progressive mainstream consumers urgently want to make better choices. Craftory brands exist to deliver those better alternatives - impactfully with no compromises in efficacy.



Craftory founders  
Ernesto Schmitt and Elio Leoni Sceti

# Purpose and Mission of The Craftory

## Our Values

The values upon which our company was founded, our ultimate benchmarks:

### Good

We invest in real, authentic, warm brands that are determined to make a positive impact on the people who chose them and the environment in which we live.

### Insubordinate

Our brands are built on an all-consuming sense of mission, based on rebelling against the accepted norms used by big brands. Our brands are insubordinate in their approach and in their value promise to customers. They all set out to improve and progress their categories: renouncing corporate uniformity, removing preservatives and chemicals, focusing on natural ingredients and an ethical approach to humanity and the planet.

### Trusted

Consumers trust Challenger Brands with their preferences because challengers seem to understand how they live, what makes them click, what they love and hate.

### Human

We believe in the power of people, in the force of creativity, and in the uncompromising strength of being brand and business owners.



Craftory founders  
Ernesto Schmitt and Elio Leoni Sceti

# Purpose and Mission of The Craftory

## Mission Statement

# Deliver Righteous Causes, Brand by Brand.

## Mission Statement Unpacked

**Deliver** = measurable positive personal, social, or environmental impact, plus measurable product efficacy.

When we say **Righteous Cause** we're not getting churchy, we're referring to a handful of zeitgeist themes that underpin our investment selection process. These are the themes that drive us, excite us, and stand to change our world for good and are discussed on the next slide.

**Brand by brand** refers to the fact we only invest in cause-driven consumer facing brands (FMCG/CPG) and we intend our portfolio and influence to grow over time steadily and surely. We're here for the long haul.



# Purpose and Mission of The Craftory

## Our Righteous Causes

There's no preference or prioritization of causes. We do not expect our brands to conform to more than one (although many of our investments span at least two).

We don't let perfection be the enemy of better, a measurably better solution plus ongoing innovation is what counts.

### **DELIVER GOOD HEALTH**

ENABLE WHOLESOME NUTRITION  
STREAMLINE WELLNESS  
UNLOCK LONGEVITY

### **PROGRESS SOCIETY**

DEBUNK TABOOS  
STAND FOR HUMAN RIGHTS  
PAY IT FORWARD

### **PROSPER SUSTAINABLY**

RESPONSIBLE ENERGY USE  
EFFICIENT USE OF RESOURCES  
BOOST ALTERNATIVES

### **CHAMPION SELF-ESTEEM**

ATTACK HARMFUL STEREOTYPES  
PROMOTE ACCEPTANCE OF DIVERSITY  
SUPPORT MIND, BODY & SPIRIT

### **DEMOCRATISE ACCESS**

FOCUS ON VALUE  
ELIMINATE GATEKEEPERS  
USE DIRECT & DIGITAL CHANNELS

# B Corp: We Practice What We Preach

The Craftory is the first UK-based investment company, investing exclusively in purpose-led consumer goods, to achieve B Corp certification.

B Corp is a prestigious global movement of over 3,300 pioneering companies that use business as a force for good, and includes trail blazers like Ben & Jerry's, Patagonia, and KickStarter.

To certify as a B Corp, The Craftory has demonstrated that it meets rigorous standards of accountability, transparency, and social and environmental performance impact.

As the leading source of permanent cause capital to CPG challenger Brands, this is a major landmark for the Craftory and its efforts to raise the ESG standards of the Consumer Goods industry, which impact billions of lives everyday and the world we leave to future generations.

**Elio Leoni Sceti**, Co-Founder & Chief Crafter at The Craftory, said:

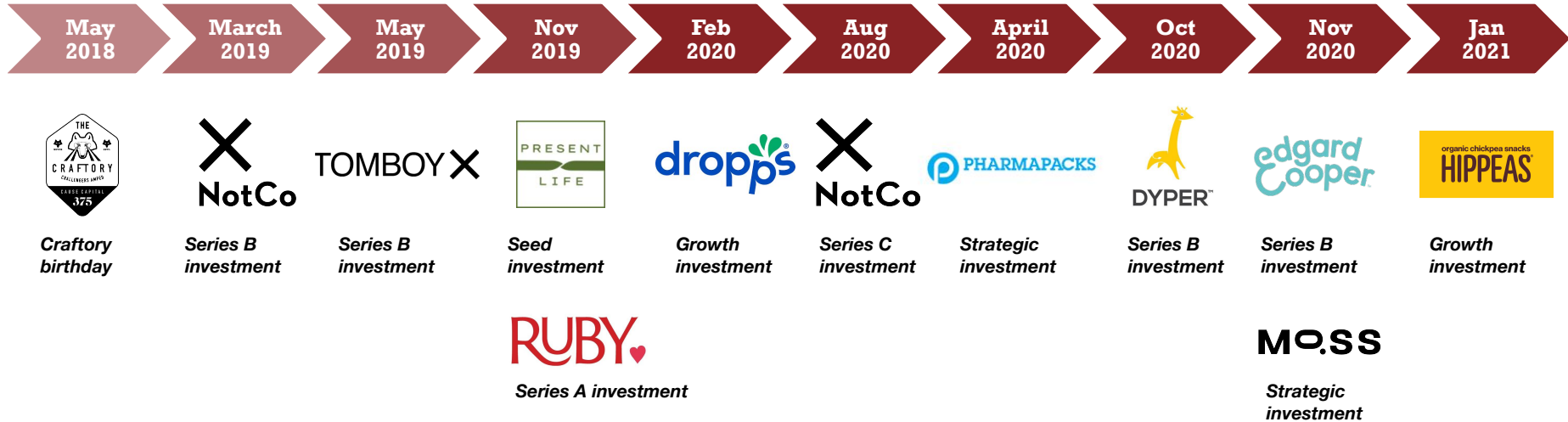
“For us, becoming a B Corp was a no brainer. Just as brands that have a reason to exist beyond simply making money have always been our focus, purpose has been in our DNA since day one.

The tide of history has turned – for today's consumers it's about honesty, provenance, quality and sustainable use of our planet's resources. This is everything that B Corp stands for and we're proud to demonstrate that we hold ourselves to the same standards as our investments.

This is the result of a lot of hard work from our team and something we view as a remarkable achievement for a company that's less than two years into its journey.”

# Investment Journey (So Far)

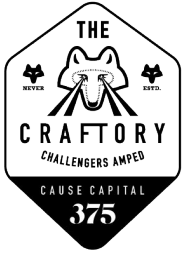
We have announced ten investments to date: Eight consumer brands and two strategic investments that support our portfolio.







# The Craftory Impact - Key Facts and Figures



66% Women,  
with 1,500 people  
across the  
Craftory folio

The Craftory offsets  
its carbon footprint  
twice since  
inception with

**MOSS**

Over \$500k  
donated to social  
& environmental  
causes across  
portfolio

Certified



Corporation



**NotCo**

CO2 saved = 864  
flights around the  
world

**TOMBOY X**

Created  
pioneering  
inclusion  
standard for  
models

**RUBY**

Over 14 million  
pads avoided in  
landfill in  
2020

**dropps**

Over 2 million  
plastic bottles  
avoided to date

**DYPER**

1 million lbs of  
diapers  
composted in  
2020

**edgard  
Cooper**

More than 8  
million pieces of  
plastic saved

**HIPPEAS**

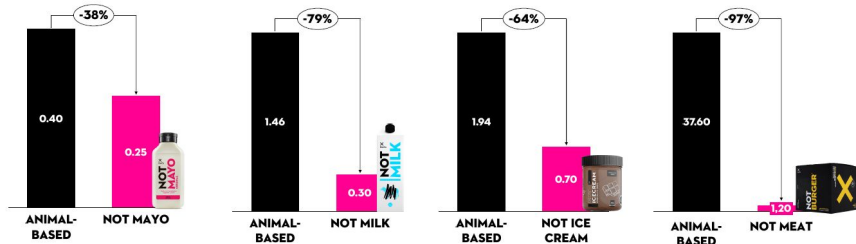
Over 1 million  
bags of Hippeas  
donated to  
Feeding America

# Initiatives & Impact - CPG brands



- **Causes:** Prosper sustainably and deliver good health
- NotCo's machine AI (affectionately named Giuseppe) analyses animal-based produce at the molecular level and generates plant-based equivalents that not only look and taste as good, but critically, perform equally in the kitchen.
- **Initiatives and impact:**
  - 94% less CO2 emissions than animal-based products
  - 85% less water consumption for each kg of NotCo products
  - NotCo products have parity nutritional value with any animal-based product on the market

KG CO2 Equivalent for Not Co products against animal-based products



notco.com



- **Causes:** Progress society and champion self-esteem
- TomboyX pride themselves on comfort for all, and when it comes to comfort across a broad range of silhouettes and sizes it's not enough to simply scale-up regular sample sizes: TomboyX's underwear is fit-tested on hundreds of bodies, from size XS-6X, regardless of gender.
- **Initiatives and impact:**
  - Extensive offering of sizing for inclusion of all women
  - Safety of product ensured with EKO-TEX Standard 100 achieved; ethical sourcing and quality of material with Tencel Modal fabric
  - In July 2020, created a pioneering [inclusion standard](#) for models in the fashion industry
  - Actively supports like-minded charities and organisations with \$300k worth of donations in 2020 in a mix of donations in cash and in-kind, as well as allowing consumers to directly donate at checkout with Shopping Gives tool

tomboyx.com

# Initiatives & Impact



**HEALIST™**  
ADVANCED NATURALS

L O  
BEAUTY of CALM  
U M

**ONE OCEAN**  
BEAUTY

- **Causes:** Prosper sustainably and champion self-esteem
- Natural brands often come with a trade off in performance, whilst the most established high efficacy products aren't the kindest. Thanks to Present Life this is a compromise consumers no longer need to accept. Present Life's brand use cutting-edge science to unlock the true power of natural ingredients, including rapidly emerging actives like CBD.
- **Initiatives and impact:**
  - All Present Life brands are vegan and cruelty-free
  - Healist use recyclable cartons and Soy ink for all printing as a more environmentally friendly option
  - One Ocean Beauty use Blue Biotechnology to sustainably reproduce marine microorganisms instead of harvesting ingredients from the Ocean, in addition to actively support Oceana



- **Causes:** Deliver Good Health, Prosper Sustainably
- Edgard & Cooper is a naturally tasty cat and dog food, that you, your pets and our planet can feel good about. This means carefully balanced portions, rich in fresh meats, packed with fruits, vegetables, vitamins, and even prebiotics. All done while ditching highly processed meat meals and other nasties. Even their pet treats are healthy. Their entire range of bags are made from plants (not plastic) using FSC certified paper or low intensity crops like potatoes.
- **Initiatives and impact:**
  - 8 million pieces of plastics saved from the environment thanks to their compostable packaging
  - 10% profits go to charity to support their mission to create a world where all dogs and cats feel good
  - Plan to become carbon neutral by 2025 across the entire supply chain



# Initiatives & Impact



- **Causes:** Prosper Sustainably, Deliver Good Health
- DYPER is a subscription-based diaper service that delivers the highest quality bamboo-based compostable diapers directly to customers' doorstep each month. Consumers can send their used diapers to be composed via the REDYPER program.
- **Initiatives and impact:**
  - The diapers are free from chlorine, latex, alcohol, PVC, lotions, TBT or Phthalates. They're unprinted, unscented, soft to the touch, yet extremely durable and highly absorbent
  - The packaging is made from oxo-degradable materials, and for each delivery DYPER purchases carbon offsets that actively promote reforestation
  - DYPER offsets its carbon emissions via Cool Effects and achieves plastic neutrality with Repurpose global
  - Dyper and its subsidiary Earth Baby recycle all cardboard and paper materials used in their operations, from the office printing to shipping activities

*dyper.com*



- **Causes:** Prosper Sustainably
- Original creator of the laundry pod, Dropps is a natural, zero waste laundry and auto-dish detergent brand sold as a subscription.
- Dropps was named EPA Safer Choice Partner of the Year for outstanding achievement in formulation and product manufacturing of both consumer and institutional/industrial products, and was ranked on the 2019 Inc. 5000 list of America's fastest growing companies.
- **Initiatives and impact:**
  - Zero waste product and packaging, which has saved over 2 million plastic bottles to date
  - Only ships via ground (which is 550% less carbon intensive than via air)
  - Offsets all carbon emissions from shipping since 2017 with 650 metrics tons saved to date
  - Partners with like-minded organisations such as [Oceana](#) and [No Kid Hungry](#)
  - Community values (e.g. inclusion and diversity) are part of the team's performance review



[epa.gov/saferchoice](http://epa.gov/saferchoice)

*dropps.com*

# Initiatives & Impact



- **Causes:** Champion Self-Esteem, Progress Society, Prosper Sustainably
- Ruby Love makes underwear and swimwear with a unique no-leak gusset design that can be worn alone or in combination with other feminine hygiene products. Ruby Love products are designed by women, for women: there's a wide range of silhouettes and sizes (XS - 3XL), they're made with organic cotton, and are free from plastic and polyurethane laminate. The result is comfortable, safe, period-proof underwear and swimwear, ethically made at a fair price.
- **Initiatives and impact:**
  - Rubylove's products are designed to be eco-friendly, lasting up to three years, which equate to 700 single use pads or 800 tampons
  - In 2020, RubyLove has helped avoid the equivalent of over 14 million traditional pads being sent to landfill



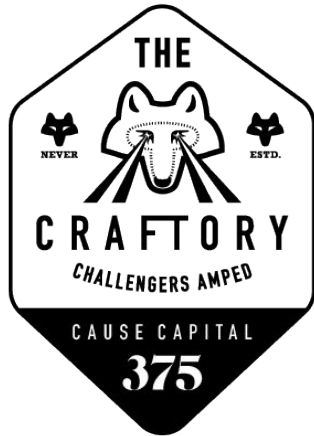
- **Causes:** Deliver Good Health, Prosper Sustainably
- Hippeas is an organic, chickpea-based healthy snacking brand situated squarely in the middle of the growing better-for-you snacking segment. Hippeas contain more protein, more fiber, and less salt than traditional competitors in the snack category.
- **Initiatives and impact:**
  - Growing chickpeas enriches soil with nitrogen thereby improving crop rotation
  - Using organic farming practices reduces pollution, conserves water, reduces soil erosion, increases soil fertility, and uses less energy
  - Hippeas has donated over 1 million bags of chickpea puffs to alleviate hunger through Feeding America, and also donate part of their sale proceeds to Farm Africa's work
  - Hippeas is non-GMO, vegan, organic, and they boast higher protein and fibre than competing snack products.

## **Our impact**

Presentation of the portfolio and The Craftory's impact

# The Craftory's Operational Impact

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We are **not a silent investor**. We offer operational expertise alongside capital.

To support our brands, we created an operational framework: the **Capability maps** led by our Craft Partners.

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# JP Thurlow

## Craft Partner Brand, Creative, and Storytelling

I'm here to support founders and their CMOs. Think of me as your blended executive creative director + brand planning lead + touchstone, collaborator and ally.

My capability begins with category understanding, brand positioning, and consumer insight generation - continues with brand refinement, differentiation, and development of ownable equities - through to content creation, and omnichannel marketing creative.

My professional work has been awarded at the highest levels internationally (Cannes Lions, One Club, D&AD). I'm a graduate of Goldsmiths College University of London and guest lecture at the School of Communication Arts. I also draw (I know, how old fashioned of me). I've exhibited my work multiple times, been published in Elle and Vogue, and featured in influential digital publications such as It's Nice That and Refinery29.

At the Craftory I work in close coordination with my craft partner colleagues Jamie, Jonathan, and Simon to build positive, purposeful, and valuable CPG challenger brands.



# Simon David Miller

## Craft Partner - Agile Product & Technology

My portfolio company mission is to support founders and their product development and innovation teams not just to harness Agile processes and technology to deliver great products, but also to help foster the appropriate all-company culture that supports their on-going invention.

My investment R&D mission is to help build a data-driven brand discovery and filtering engine, gathering and analysing a wide set of signals from public and private sources in order to identify and prioritise prospective cause-driven brands for investment consideration.

Whether working with portfolio companies or discovering new ones, I champion cultures and processes that feed on diversity of ideas and of people, knowing that ideas never put together before are the bedrock of world-changing *recombinant* innovation.

I started my career in investment banking, but have spend the bulk of the last 20 years founding and building startups in which I honed my Agile philosophy that emphasises the creation of diverse cross-functional teams and strong consumer connectivity through frequent, idea-to-delivery consumer testing.



# Jonathan Miller

## Craft Partner - Scale Up!

Scale up covers all the things a business needs to do to keep up with increasing demand - such as building the measures and capabilities for success across the organisation, as well as developing the supply chain needed.

Jonathan is originally a manufacturing engineer and has spent his career advising major retail and consumer goods businesses, as well as working for leading retailers including the UK grocers ASDA and Tesco.



# Jamie Swango

## Craft Partner - Growth, Marketing & Product Innovation

My portfolio company mission is to support founders, CMOs, and CPOs in increasing their consumer reach and maximising impact of their mission. This includes understanding consumer and market insights; accelerating growth through acquisition, conversion, and engagement; and identifying and launching new products.

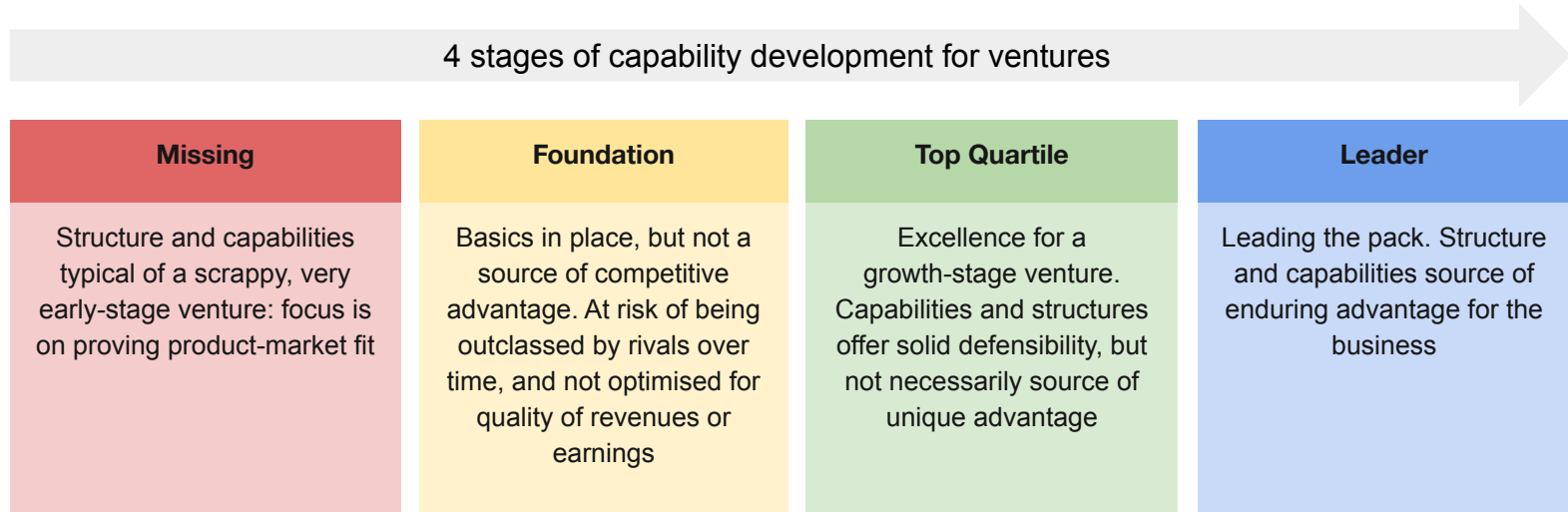
By background, I am a marketer and general manager, focused on consumer goods, services, and marketplaces. Prior to the Craftory, I led marketing for Deliveroo through a period of rapid growth and intensifying competition, notably building out the brand's media and insight capabilities for which I was named to Campaign's Power 100 in 2018. I joined Deliveroo from Amazon where I was part of the founding team of Prime Now UK, Amazon's 1-hour delivery mobile app. At Amazon, I also held roles in marketing and product management for Amazon Fashion and Quidsi, an ecommerce scale-up acquired by Amazon in 2011. I began my career in consulting focused on the retail and consumer industries.

Originally from the US, I'm now a proud east Londoner with two lovely British cockapoos - Belle & Maurice.



# The Craftory's operational support via the Capability Maps

The Capability maps are a tool developed by The Craftory to frame our Craft Partners support with our portfolio companies. These maps help position each company within the 4 stages of development for ventures and the investments needed to raise the bar on operating levers across Brand & StoryTelling, Product Development, Growth Marketing and Scale Up.



# Craft partner initiative: Brand & Storytelling

## Dropps Brand & Packaging Update

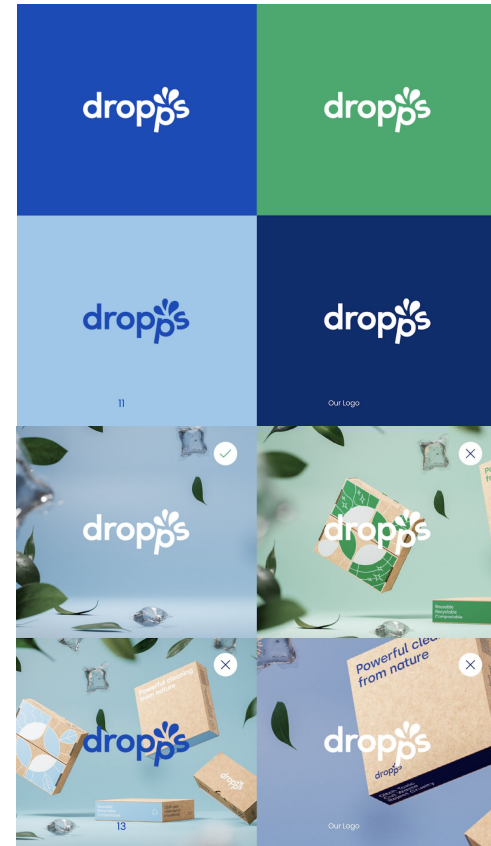
The Craftory partnered with Dropps to update their brand and packaging solution.

### Brand work included

- Strategic analysis of category, competitors, consumers
- Development/sharpening of cause, archetype, blade, pillars, and mission
- Full design evolution of identity
- Definition of brand ownables

### Packaging work included

- New packaging system featuring zero plastic, no box in box, fewer labels, eco inks, and compostable cardstock
- Focused semiotics and enhanced masterbrand claims and RTBs optimised for ecommerce
- Onpack storytelling inc. Oceana partnership
- Space efficient, low waste modular system across multiple sizes



# Craft partner initiative: Agile Product & Tech Management Team Assessment Criteria

Aim to assess the characteristics of a great management team both to help portfolio companies thrive, but also to identify and assess strengths and weaknesses in prospective investments.

- Conducted all-team sessions taking input from every member of the Craftory team before conducting wider academic research
- Defined 18 characteristics across 3 major categories: Purpose & Process, Individuals & Team, Knowledge & Expertise
- Two characteristics: *meaningful* purpose and *cognitive* diversity are core to The Craftory's ambition to foster cause-driven, diverse organisations
- Current mission: To define externally available signals across all 18 characteristics to integrate into our data-driven brand discovery engine

**“For The Craftory, management team assessment is not about CV analysis, but about understanding how the team harnesses diverse expertise, and organises its processes, to achieve a shared meaningful purpose.” Simon Miller, Craft Partner**

PURPOSE & PROCESS	INDIVIDUALS & TEAM	KNOWLEDGE & EXPERTISE																																				
<b>PURPOSE</b> <table border="1"> <tr> <th colspan="2">DEFINED PURPOSE</th> </tr> <tr> <td>Vision exists</td> <td>Mission defined</td> </tr> <tr> <th colspan="2">MEANINGFUL PURPOSE</th> </tr> <tr> <td>Cause identified</td> <td>Cause part of mission</td> </tr> <tr> <th colspan="2">SHARED PURPOSE</th> </tr> <tr> <td>All-team focus</td> <td>Equality of responsibility</td> </tr> </table>	DEFINED PURPOSE		Vision exists	Mission defined	MEANINGFUL PURPOSE		Cause identified	Cause part of mission	SHARED PURPOSE		All-team focus	Equality of responsibility	<b>INDIVIDUALS</b> <table border="1"> <tr> <th colspan="2">INTELLIGENT</th> </tr> <tr> <td>High IQ</td> <td>High EQ</td> </tr> <tr> <th colspan="2">ADEPT COMMUNICATORS</th> </tr> <tr> <td>Internally</td> <td>Externally</td> </tr> <tr> <th colspan="2">DEDICATED TO SUCCESS</th> </tr> <tr> <td>Committed</td> <td>Responsible/ Accountable</td> </tr> </table>	INTELLIGENT		High IQ	High EQ	ADEPT COMMUNICATORS		Internally	Externally	DEDICATED TO SUCCESS		Committed	Responsible/ Accountable	<b>CREATION</b> <table border="1"> <tr> <th colspan="2">CONSUMER-OBSESSED</th> </tr> <tr> <td>Know consumers</td> <td>Think in their shoes</td> </tr> <tr> <th colspan="2">PRODUCT CRAFT</th> </tr> <tr> <td>Cause identified</td> <td>Cause part of mission</td> </tr> <tr> <th colspan="2">BRAND CRAFT</th> </tr> <tr> <td>Category understanding</td> <td>Brand building/ differential<sup>2</sup></td> </tr> </table>	CONSUMER-OBSESSED		Know consumers	Think in their shoes	PRODUCT CRAFT		Cause identified	Cause part of mission	BRAND CRAFT		Category understanding	Brand building/ differential <sup>2</sup>
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## Craft partner initiative: Scale up Present Life and building the supply chain

The Craftory partnered with Present Life to bring the health and wellbeing benefits of CBD to a larger number of customers. Most of the brands and supply chain providers were unable to offer the reassurance of quality needed to do this. So we worked closely with the Present Life team to find the right supply chain partners to rapidly scale the business with confidence.

- We scanned the market for suppliers of CBD, contract manufacturers and logistics companies - in the US and in Europe
- These businesses were assessed for quality, scalability, standards (including transparency and certifications), as well as cost
- Preferred partners were identified and welcomed into the Present Life supply chain - ready to scale up with demand
- All partners are now in place and performing - giving the Present Life team the confidence to build demand

**“The Craftory team were invaluable in helping us launch a new brand into market - their expertise helped us get to the right answer, and quickly”, Camillo Pane, Exec. Chairman of Present Life**

# Our pact to you is total transparency.



CLEAN & NATURAL  
INGREDIENTS



TRIPLE LAB  
TESTED



ORGANIC BROAD  
SPECTRUM CBD



NO HIGH



VEGAN



CRUELTY FREE



NON GMO



GMP CERTIFIED



## Craft partner initiative: Growth

### TomboyX improving reach

The Craftory partnered with TomboyX to increase consumer reach of their positive message of self-acceptance. TomboyX was experiencing increasing consumer acquisition costs. Faced with a set marketing budget, the increasing costs meant reach of their advertising was limited. We worked closely with the TomboyX team to find the right approach to lower costs and accelerate growth.

- We analysed performance across digital marketing.
- Facebook targeting and creative were identified as two key areas of opportunity.
- A simplified account structure was applied, along with a new targeting approach. New creative was launched delivering a higher click-through-rate across ads.
- Consumer acquisition cost dropped substantially allowing the TomboyX team to reach more consumers.

**“The Craftory were great partners in helping us accelerate growth. Their willingness to dig into the details combined with their subject matter expertise helped us make huge improvements”, Fran Dunaway, CEO, TomboyX**

