



**2023 Impact Report**



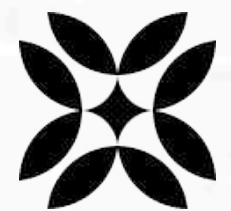
# Letter from Partners

As the climate and biodiversity crises intensify, venture capital emerges as a potent force poised to reverse the current trajectory. The surge in ClimateTech investments over this decade underscores the sector's potential to deliver transformative solutions.

While committed to science-based targets, Regeneration.VC strives to go beyond greenhouse gas emissions reductions by targeting innovative approaches seeking to restore our biosphere. Consumer industries and associated supply chains play a central role in meeting global targets, yet venture capital has overlooked their potential. Our strategy emphasizes circular production and regenerative design, tapping into a potential \$100 trillion investment landscape over the next three decades.

Last year, we debuted our impact report and introduced the Regenerative Evaluation Gauge (REG) in line with global ecological and social standards. Through REG, we assess and refine the holistic impact of our portfolio. Our regular updates reinforce the groundbreaking work of the founders we support, aiming towards a more resilient, sustainable, and healthy economy. We're firmly anchored in our commitment to scale [Consumer ClimateTech](#) globally and are grateful to our partners and the dedicated teams advancing our mission daily.

Sincerely,  
**Regeneration.VC Team**



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# Venture Capital Enabling Planetary Regeneration

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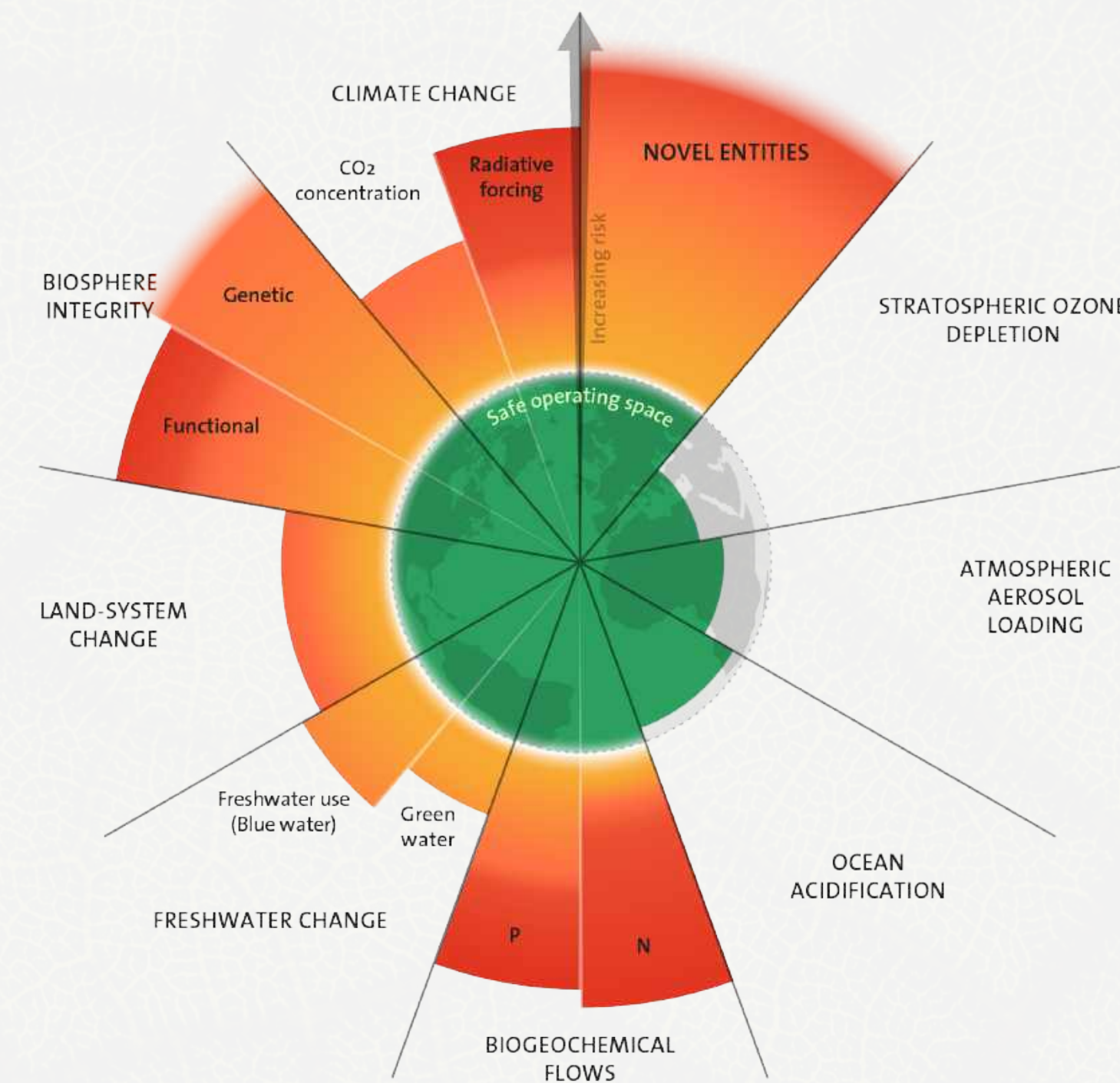
The opportunity to reimagine and redesign consumption in service of the planet

As we continue into the Anthropocene epoch, the consequences of unfettered production and overconsumption are evident. Six of the nine planetary boundaries have been transgressed, and forecasts point to the breaching of the 1.5C threshold before 2030.

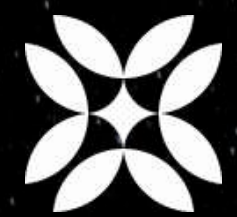
The current crisis offers humanity an unprecedented opportunity, poised to yield innovations that will reshape our way of living. The question for our century stands: How can we design for thriving people in thriving ecosystems, while respecting the wellbeing and health of the whole planet?

Using ozone depletion as an example, successfully brought back into the “safe operating space” through global commitment and action, there is hope to reverse these trends. Regeneration.VC harnesses the power of venture capital’s agility, innovation, and network effects to innovate toward the vision of consumer industries operating in harmony with the planet and respecting the wellbeing of all.

Planetary Boundaries: Delimiting the “safe operating space” for humanity to thrive



Stockholm Resilience Centre (2009, 2023)



# Transforming Consumption to Regenerate Our Planet

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Destructive consumer industries threaten our planet, meanwhile Circular and Regenerative solutions can shift the paradigm

TAKE

**100B tons of virgin material**

are extracted from Earth's natural capital stocks

Circle Economy

MAKE

**70% of global GHG emissions**

stem from conventional material production and consumption

Circularity Gap Report

WASTE

**93% of materials produced**

pollute natural ecosystems, including "landfills"

Circle Economy

**30% of material extraction and use**

reduced while still fulfilling people's needs through circular economy ClimateTech

Circularity Gap Report

**45% of GHG emissions**

avoided or abated through circular economy ClimateTech innovation

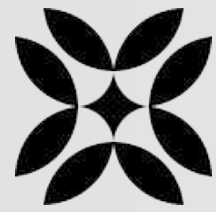
Accenture

**90% of biodiversity loss and water stress**

resolved through Consumer ClimateTech solutions

UN Environment Program





Our mission is to reimagine  
consumer industries,  
delivering healthy economic  
and environmental outcomes.

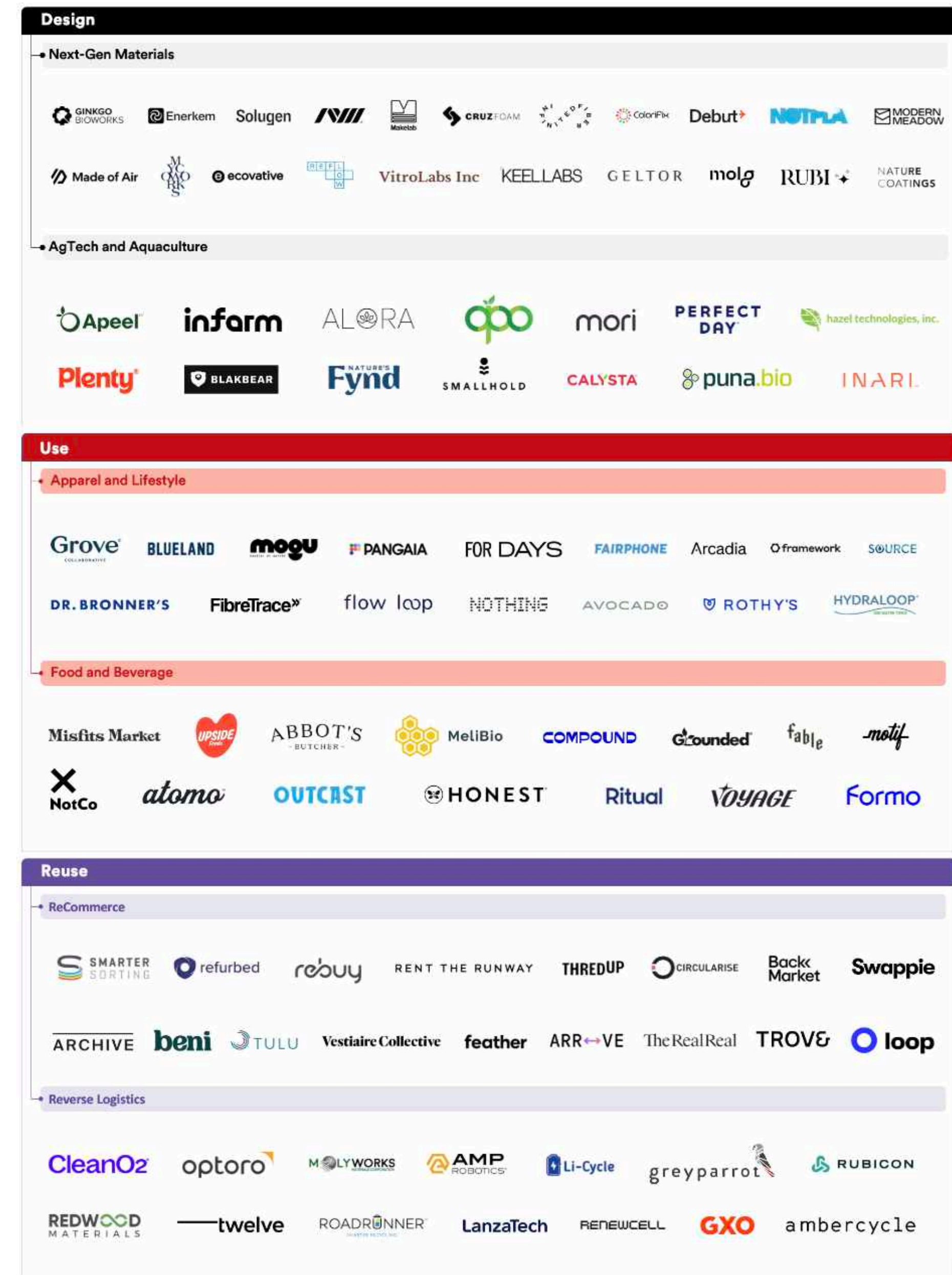


# The Rise of Consumer ClimateTech

In 2021, Regeneration.VC was established to *Supercharge Consumer-Powered Climate Innovation*. At the underfunded intersection of Consumer Industries and ClimateTech, we target a multi-trillion-dollar market capable of addressing up to 45% of greenhouse gas emissions and 90% of biodiversity deterioration. This brief defines ‘Consumer ClimateTech’ as the next chapter of materials, brands, and recovery systems necessary to progress global environmental efforts, realize outsized economic potential, and provide for future generations of conscious consumers.

Consumer ClimateTech comprises hardware and software companies generating meaningful environmental impact in and around consumer industries. Through a focus on the life cycle of material flows, this emerging field is retooling global supply chains in harmony with climate and resource considerations. This sector of innovation consists of three interdependent themes: Design, Use, and Reuse.

Read the complete published position paper [HERE](#)





# Investing in MultiTrillion Markets Driving Circularity

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Rebuilding global supply chains through advanced manufacturing, applied materials science, and reuse technologies

## DESIGN | \$2.7T

Novel materials harnessing advanced manufacturing techniques

**AgTech & Aquaculture**



**Next-Gen Materials**



## USE | \$4.6T

Brands-as-a-showroom for applied materials science innovation

**Apparel & Lifestyle**



**Food & Beverage**



## REUSE | \$1.3T

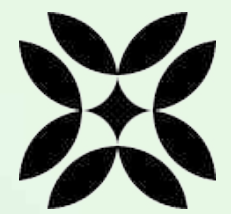
Circular economy approaches that repurpose used products and materials

**ReCommerce**



**Reverse Logistics**





# How We Measure: Regenerative Evaluation Gauge

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The Regenerative Evaluation Gauge (REG) is a framework and analytics system harmonizing ESG, circular, and regenerative metrics, tools, and methodologies to assess, measure, monitor, and report on the potential of early-stage investments while generating value-add opportunities.

- Pulls from 150+ Frameworks and 5000+ metrics and data points from open-source and commercial databases

- REG is applied during the investment process to assess the circular and regenerative potential of investment opportunities and post-investment to supercharge them through quarterly monitoring and annual reporting structures

- External verification and third-party review processes established

REG looks to international standards including:



GREENHOUSE  
GAS PROTOCOL





# REG Themes

Measuring to restore the health of our biosphere



## Waste

Generated, diverted,  
avoided and upcycled



## Toxics

Chemical usage and  
ecosystem health



## Materials

Land use, resource  
extraction and use



## Water

Water use, management  
and reutilization



## CO<sub>2</sub>e

GHG emissions  
scope 1-3



## Human

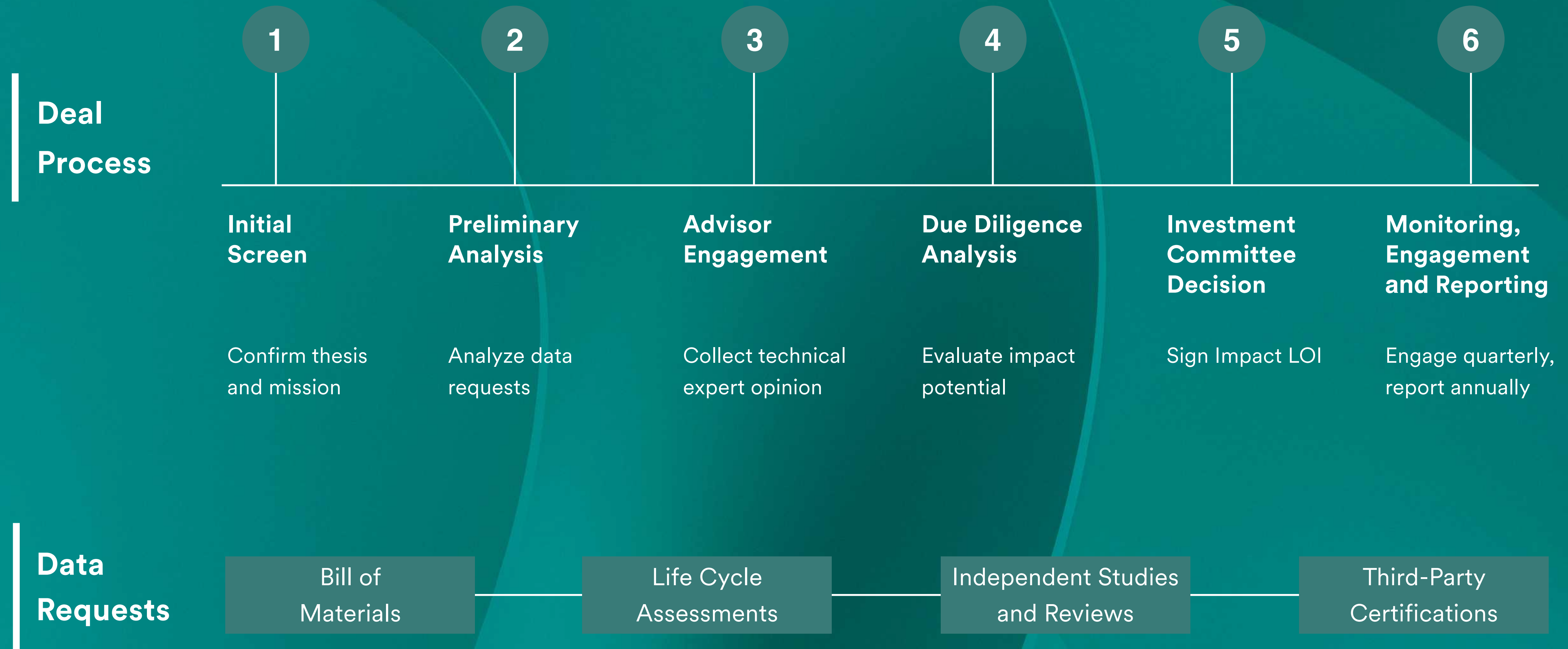
Human health, safety,  
labor, equity and DEI

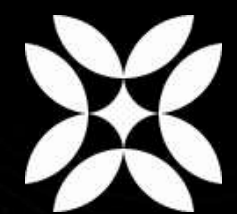




# REG Integration Throughout the Investment Process

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# Impact Report Highlights

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**Awarded Impact Assets 50 2023  
Emerging Impact Manager**



**Expanded portfolio to 14 companies across 4 continents**

**308M kg of CO2e avoided**

**451M lbs pounds of waste diverted and avoided**

**>50% of portfolio has female-identifying leadership**



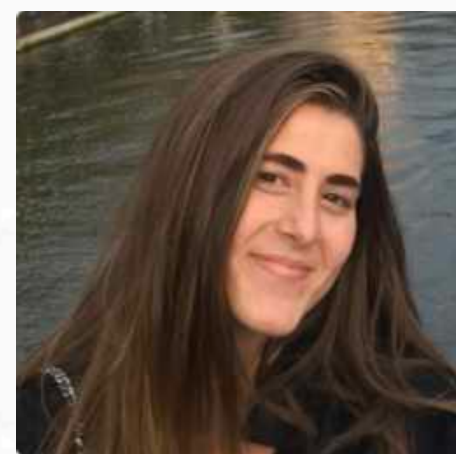


# Regeneration.VC Team

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**Greta Bertozzini**  
*Analyst*



**Olivia Dell**  
*Partner*



**Dan Fishman**  
*General Partner*



**Destana Herring**  
*Associate*



**Katie Hoffman**  
*Partner*



**David Levine**  
*Partner*



**Maria Llambias**  
*Director of Fund  
Operations*



**Michael Smith**  
*General Partner*



**Tom Sturgess**  
*Chairman  
Investment Committee*



# Advisory Board

Our Advisors work hand-in-hand with our management team to unlock value across our portfolio

## Design



**Dr. Marta Pazos**

Advisor

*“It is exciting and important to apply decades of materials science and formulation intelligence into investment action and portfolio engagement.”*

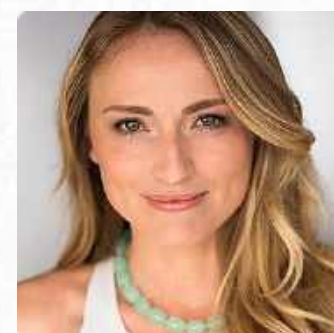


**Dr. Bill Peck**



**Gen. Wesley Clark**

Wesley K. Clark  
& Associates, LLC



**Reyna Bryan**



## Use



**Leonardo DiCaprio**

Strategic Advisor

*“We need forward-thinking approaches that perform measurably better for our planet. It’s time for people to feel good about their purchases and for businesses to meet that challenge.”*



**Petra Němcova**



**Tue Mantoni**

BANG & OLUFSEN



**Stephen Badger**



## Reuse



**William McDonough**

Strategic Advisor

*“Regeneration.VC is supporting Cradle to Cradle-inspired commerce to enhance the Circular Technosphere, where materials return to supply chains, and the Regenerative Biosphere, where materials can safely return to living ecosystems.”*



**Gary Petersen**



**Kunaal Patawari**



**Johann Boedecker**

PENTATONIC®



# Our Growing Community

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Our fund and portfolio companies are collaborating with best-in-class ecosystem partners

## CO-INVESTORS



## CVC



## CORPORATES





# Towards a Circular and Regenerative Portfolio

**From tackling the global waste and toxics crises to reducing resource extraction and drawing down GHG emissions, our portfolio teams are accelerating the transition to a circular and regenerative economy.**

*“Regeneration.VC is supporting Consumer ClimateTech to enhance the Circular Technosphere, where materials return to supply chains, and the Regenerative Biosphere, where materials can safely return to living ecosystems.”*

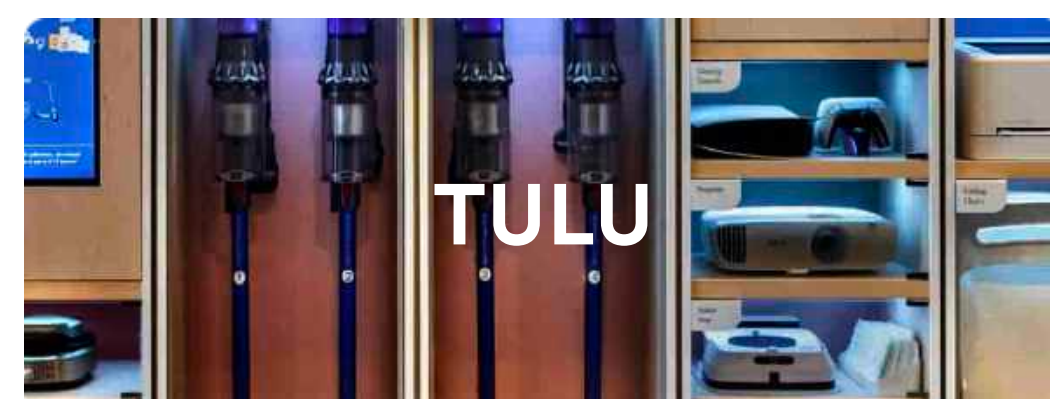
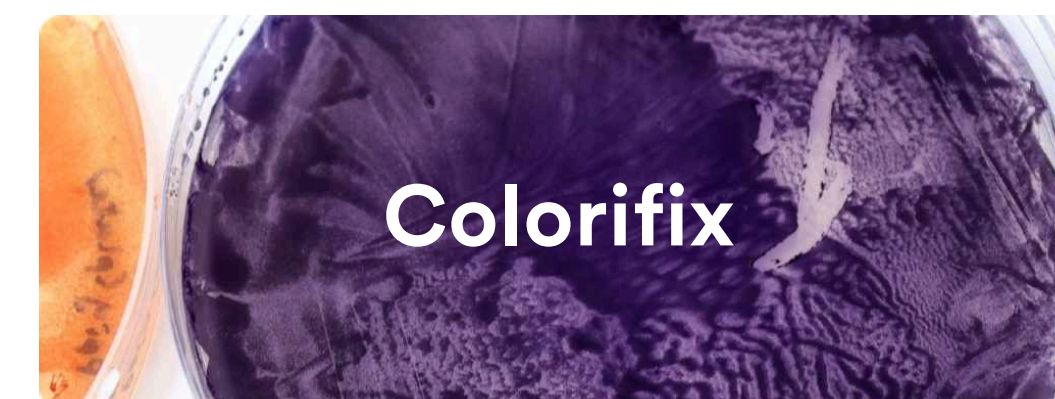
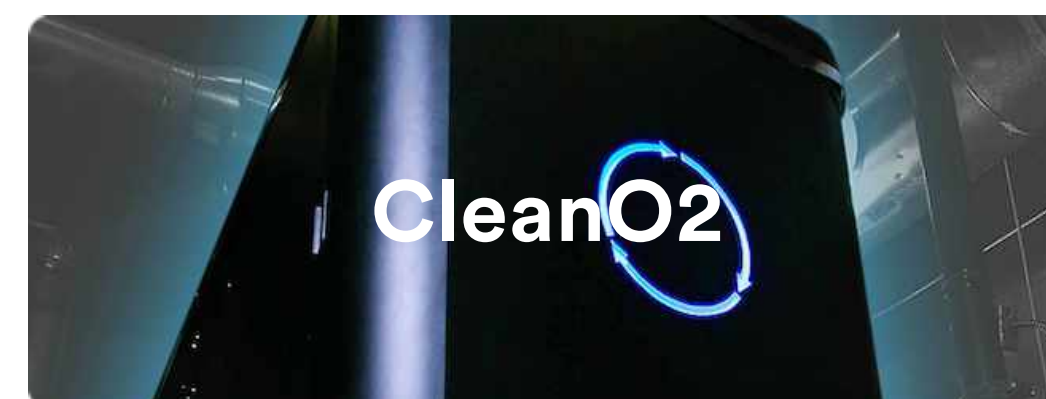
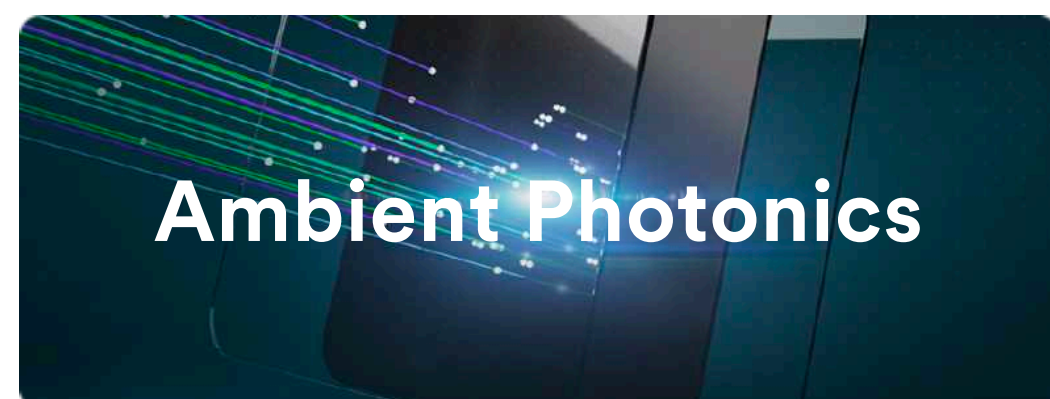
William McDonough, Regeneration.VC Strategic Advisor



# Portfolio Overview

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Our materials, brands, and technologies are reshaping consumer industries in harmony with the biosphere, click to browse





# CleanO2

## Sequestering and repurposing building CO<sub>2</sub> emissions into consumer-facing branded products

Initial Investment	2021
Stage	Seed
Investment Theme	Reuse
Verticals	Upcycling, Formulation, Personal Care
HQ	Calgary, Canada

[CleanO2](#) | [CarbinX Tech](#) [In the News - Forbes](#)

### OPPORTUNITY

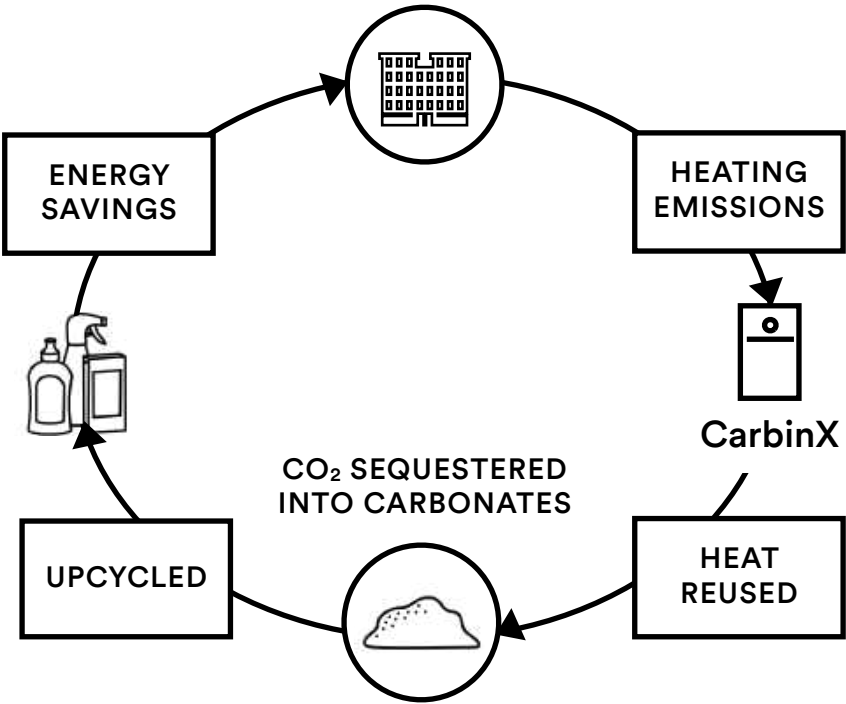
- Global HVAC market was valued at \$150B in 2022
- HVAC systems are the most consuming buildings’ energy services worldwide
- Repurposed captured CO2 market is estimated to reach \$70B by 2030 and \$550B by 2040
- Uncontrolled discharge of surfactants into freshwater can cause eutrophication and soil health damage

### SOLUTION

- Patented carbon capture unit (“CarbinX”) transforms HVAC emissions into non-toxic carbonates, delivering consistent carbon sequestration, storage, and utilization
- The green chemical byproduct is upcycled into high-margin household industrial products (soaps, shampoo, etc.)
- Radisson Blue is the first hotel to use the CarbinX

### IMPACT PROFILE

- 97%** Recycled materials to produce a CarbinX unit
- ~7k** Kg of CO2e sequestered per unit (equivalent to 300 trees)
- ~24%** Net reduction in building emissions with Clean O2’s CarbinX unit





## Minimizing the environmental impact of industrial dyeing by replacing chemistry with biology at every step in the process

Initial Investment	2022
Stage	Series B
Investment Theme	Design
Verticals	Dyes, Advanced Manufacturing, Fibers
HQ	Norwich, United Kingdom

[Colorifix](#)

[In the News - Bloomberg](#)

### OPPORTUNITY

- Global dyes and pigments market is estimated at \$36B and projected to reach \$46B by 2028
- Textiles use 25% of all chemicals produced globally
- 60% of all dyes are AZO dyes and 60-70% of all AZO dyes are found to be poisonous and carcinogenic
- Dyeing processes release hazardous chemicals into waterways with ~200,000 tons of dye (\$1B) lost to effluents ever year

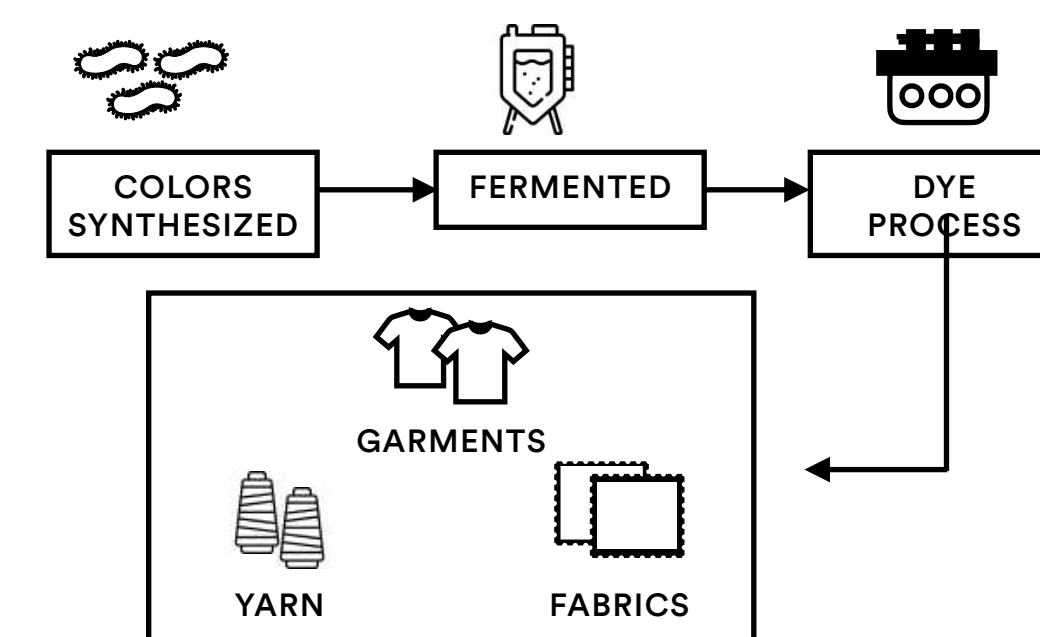
### SOLUTION

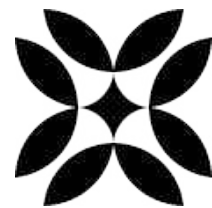
- Patented synthetic biology process using engineered microbes and bacterial fermentation to deposit natural pigments onto fabrics
- Transforming textile dyeing processes to reduce resources, emissions, and waste streams
- Released “DNA T-Shirt” line with Vollebak

### IMPACT PROFILE



- 77%** Decrease in water consumption
- 80%** Reduction in chemical use
- 53%** Decrease in energy consumption





## Transforming aquaculture waste streams into a certified compostable Styrofoam™ alternative

Initial Investment	2021
Stage	Seed
Investment Theme	Design
Verticals	Biopolymers, Upcycling
HQ	Santa Cruz, CA

[Cruz Foam](#) | [White Paper](#)

In the News - [CNBC](#)

### OPPORTUNITY

- Global foam market is estimated at \$135B and foam packaging market at \$17B
- Petrochemical manufacturing creates the largest hazardous waste generation in the U.S.
- PS is banned in 8 U.S. states including New York (2022) and Colorado (2024) and cities across California (2023)

### SOLUTION

- Chitin-derived, non-toxic and certified-compostable polystyrene alternative (Styrofoam™)
- At end-of-life, studies demonstrate applications for anaerobic digestion and plant growth as soil amendment
- Partnering with Atlantic Packaging and launched cold-chain product Cruz Cool™ and e-commerce Cruz Wrap™

### 2022 IMPACT OUTCOMES



**97.9%**

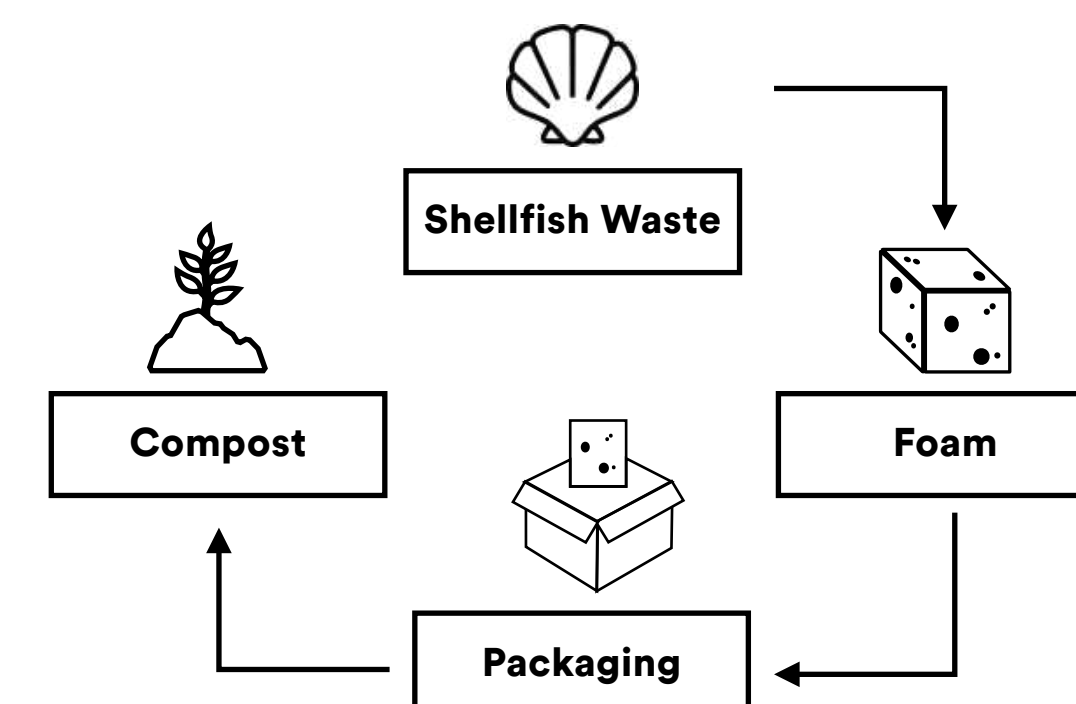
Biodegradation rate

**62M**

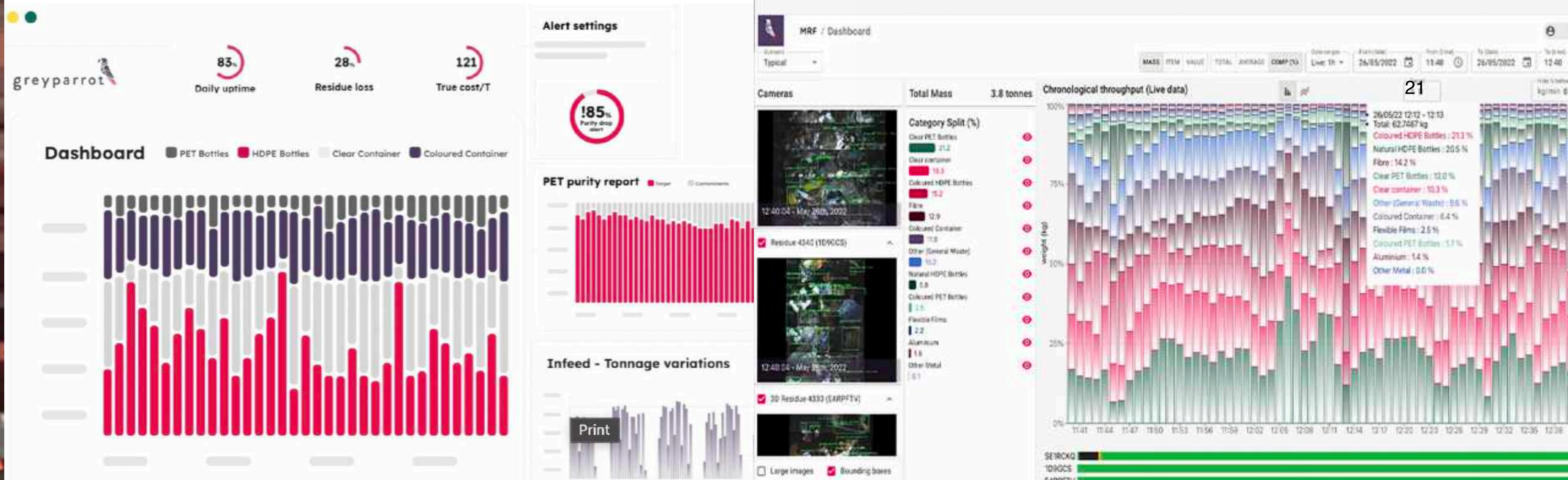
Kg of CO2e avoided

**76M**

Lbs of PS waste avoided



\* Test results demonstrate the product to biodegrade within 60 days



# greyparrot

## AI-powered household waste analytics enabling data-driven circular material recovery

Initial Investment	2022
Stage	Series A (Extension)
Investment Theme	Reuse
Verticals	Reverse Logistics, Household
HQ	London, United Kingdom
Greyparrot	In the News - <a href="#">Business Insider</a>

### OPPORTUNITY

- Digitizing the **\$1.6T** waste management industry
- ~**75%** of 2B tons of municipal solid waste produced annually is not safely managed
- Landfills are a top source of **hazardous waste** in the U.S., with leachate containing over 200 different contaminants (microplastics, heavy metals, etc.)

### SOLUTION

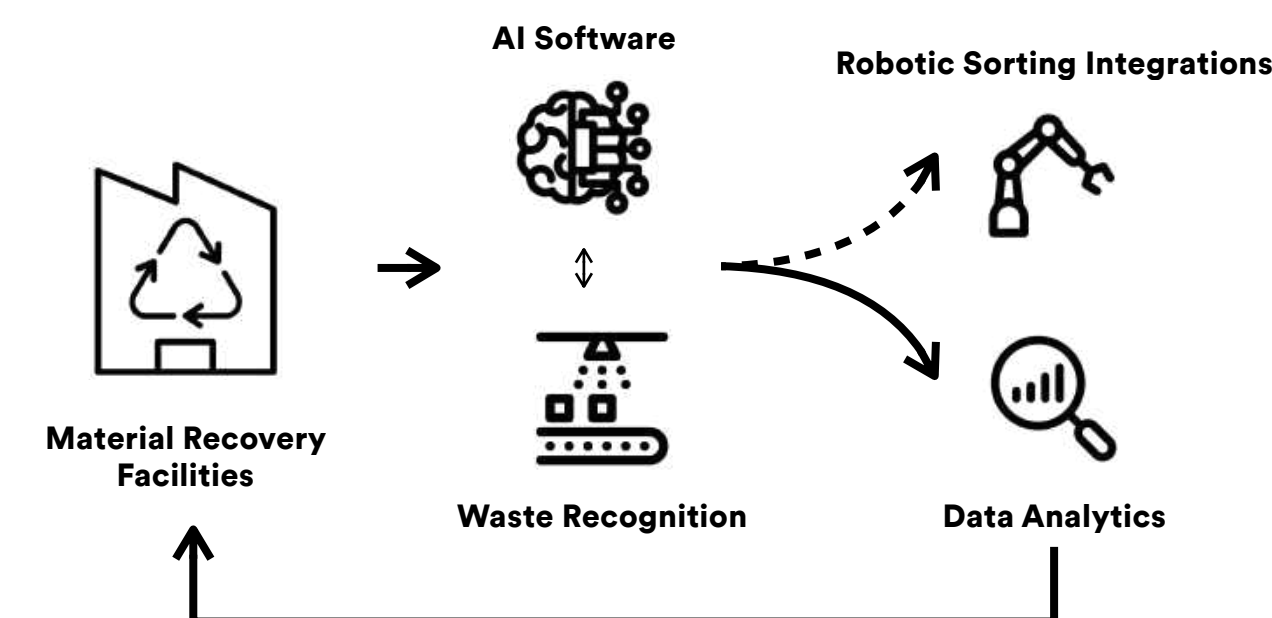
- AI-powered waste analytics platform creating transparency and accountability
- Real-time identification of **65+** waste categories with +95% accuracy
- Recognizes 86 Mt recoverables per unit weekly
- Partnering with leading waste managers including Biffa, Veolia, Suez, Viridor, A2A

### 2022 IMPACT OUTCOMES

**30B** Waste objects recognized

**375M** Lbs of waste diverted

**227M** Kg of CO2e avoided





# Matter.

Pioneering hardware technology solutions to capture, harvest and repurpose microplastic pollution

Initial Investment	2023
Stage	Series A
Investment Theme	Reuse
Verticals	Reverse Logistics
HQ	Bristol, United Kingdom

Matter | Impact Report      In the News - [Outlet](#)

## OPPORTUNITY

- \$2T TAM by 2030 across domestic and industrial laundry, wastewater and textile production markets
- 171T pieces of microplastic in water streams
- 74,000+ particles of microplastics consumed per person every year
- In 2019, plastics accounted for 3.4% of global GHG emissions (more than the aviation industry)
- Plastic pollution will cost society \$7.1T by 2040

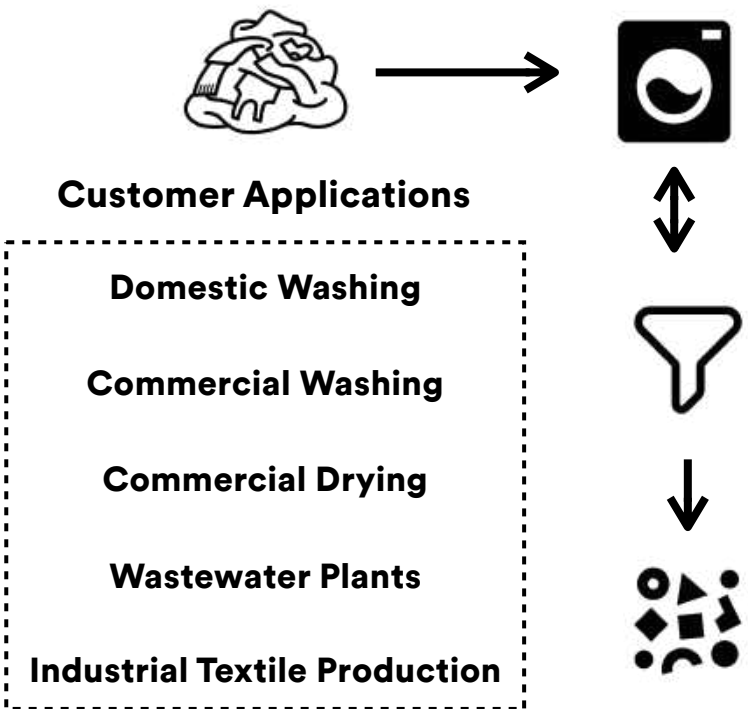
## SOLUTION

- Patented filtration hardware captures microfiber particles and uses a self-cleaning “regeneration” mechanism to eliminate replacement filters
- Follow Cradle to Cradle principles in design thinking and is working towards Cradle-to-Cradle certification for products and B Corp status as a company

## IMPACT PROFILE



- 99%** Capture rate of microfiber particles
- 1g** Of particles captured per wash
- 100%** Renewable and traceable energy from UK supplier Good Energy





# NATURE COATINGS

Repurposing FSC certified lumber industry byproducts into carbon-negative, biobased black pigment

Initial Investment	2023
Stage	Seed
Investment Theme	Design
Verticals	Next-Gen Materials
HQ	Las Vegas, NV
Nature Coatings	In the News - <a href="#">Sourcing Journal</a>

## OPPORTUNITY

- Global carbon black estimated to reach **\$38B** by 2030
- 1 kg of carbon black pigment emits **2.4 kg** of CO2 and poses health risks due to **carcinogenic** Polycyclic Aromatic Hydrocarbons (PAH)
- In the U.S. and European Union alone, **100M** tons of wood waste is unrecycled every year increasing emissions due to the release of stored carbon

## SOLUTION

- BioBlack TX is a 100% biobased, circular, carbon-negative, PAH-free pigment derived from pyrolyzed FSC-certified wood waste and developed through a closed-loop manufacturing process
- Adopting BioBlack TX across all plastics, inks, paints and coatings markets could result in **4.62M** tons of CO2 mitigated each year
- **Collaborations** spanning Levi’s, Vollebak, Albini, BestSeller, Permu/Kering

## IMPACT PROFILE

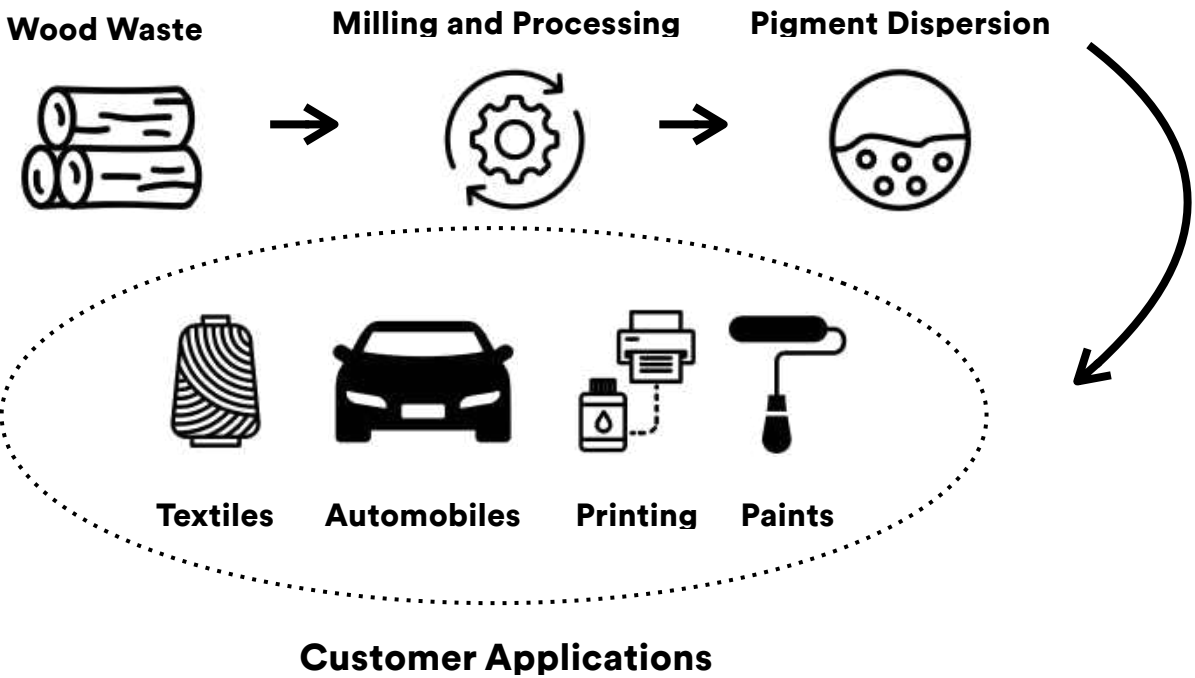


- 0.6

Kg Net Negative Carbon Footprint

< 0.1%

Of Volatile Organic Compounds, PAH-free and Zero Discharge of Hazardous Chemicals certified under REACH regulation





Championing materials science innovation through a global lifestyle and apparel consumer brand

Initial Investment	2021
Stage	Series A
Investment Theme	Use
Verticals	Apparel & Lifestyle, Fibers, Household
HQ	London, United Kingdom

[Pangaia | Impact Report](#)    [In the News - Vogue Business](#)

### OPPORTUNITY

- Global fashion industry passed \$1.7T in sales in 2021 and is projected to reach \$3.3T by 2030
  - Accounts for 10% of global GHG emissions
  - Causes 20% of all industrial wastewater pollution
  - 2nd largest consumer of freshwater supply - water used would meet the needs of 5M people
  - 87% of fibres in clothing is landfilled or incinerated
  - 60% of all clothing is plastic

### SOLUTION

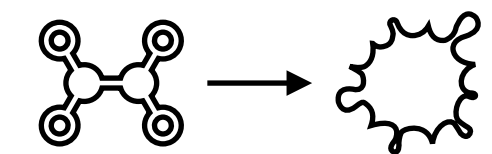
- R&D innovations commercialized through D2C brand and scaled through B2B channels supported by regenerative and circular systems
- Diverse product suite (e.g. plant-based footwear, 3D-printed products, carbon-negative dyes) featuring high-profile collaborations, including Colorifix, Natural Fiber Welding, Zellerfeld, Evrnu, Spiber

### 2022 IMPACT OUTCOMES

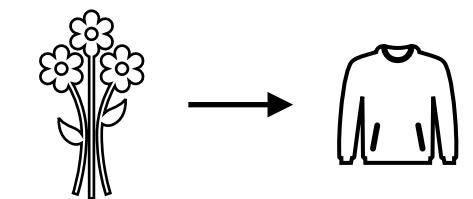


- 96%** Of apparel and accessory products sold covered by third-party LCA
- 95%** Of “Tier 1” factories have a third-party audit verifying working conditions
- 50%** Of Pangaia Leadership team identifies as female

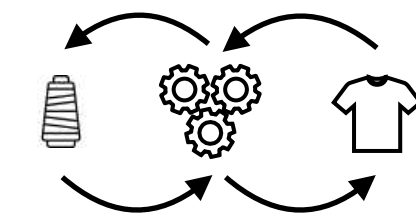
DYES AND PIGMENTS

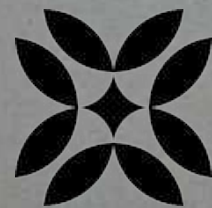


ALTERNATIVE FIBRES



CIRCULAR PRODUCTION





## Applying chemistry-driven product-level data to redirect retailer waste streams into circular opportunities

Initial Investment	2022
Stage	Series A
Investment Theme	Reuse
Verticals	Marketplaces, Personal Care, Food
HQ	Boulder, CO

[SmarterX](#)

In the News - [CNBC](#)

### OPPORTUNITY

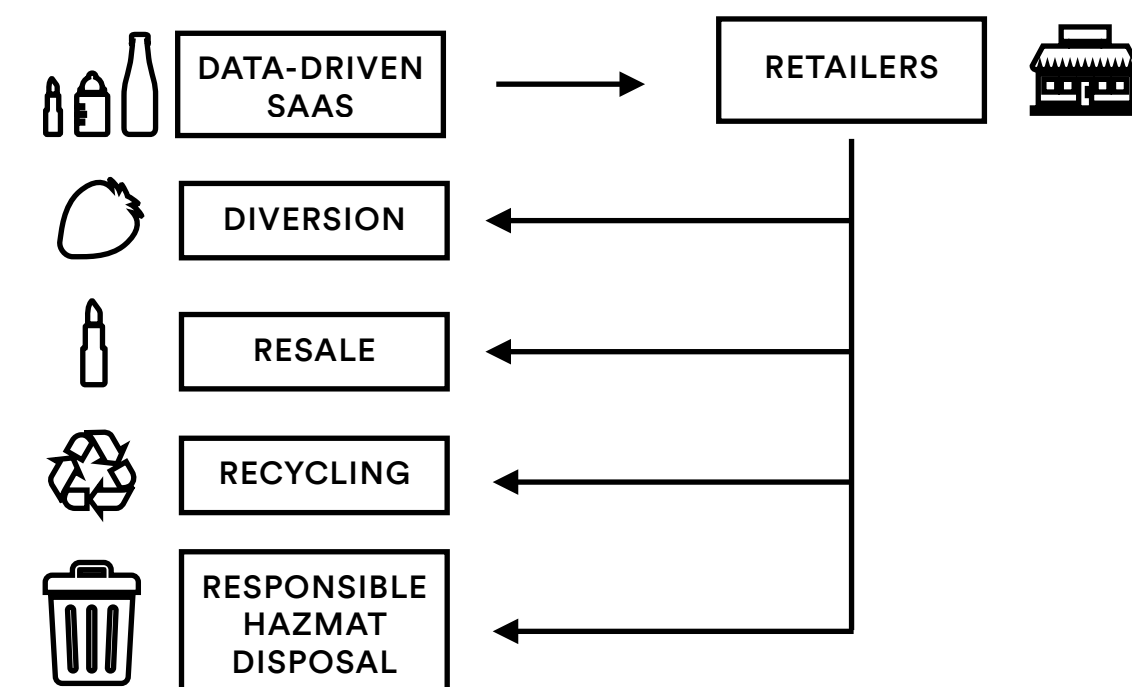
- U.S. retail market is estimated at \$7T
- With ~45M regulated consumer products, compliance fees and missed revenue opportunities cost individual retailers \$250M - \$2B annually
- ~80,000 chemicals are in commerce in the U.S. with few analyzed for human and environmental impact

### SOLUTION

- Proprietary chemistry-driven dataset provides insights to guide circularity and a real-time dashboard details waste diversion and operational footprint
- Products are classified using DOT RCRA, IATA, EPA, OSHA and IMDG regulations, and state-specific regulations and laws
- Works with 25 North American retailers representing 200B + including Costco, Wegmans, Albertsons

### 2022 IMPACT OUTCOMES

<b>7k+</b>	Regulations covered
<b>5.3M</b>	Kg of CO2e avoided
<b>13.8M</b>	Lbs total waste avoided and diverted





## Bringing rental-powered convenience to apartment buildings through modular IoT-enabled in-lobby shelving units

Initial Investment	2022
Stage	Series A (Extension)
Investment Theme	Reuse
Verticals	Rental, Household, Marketplaces
HQ	Tel Aviv, Israel

[TULU](#)

In the News - [Business Insider](#)

### OPPORTUNITY

- Global consumer goods and general renters market is estimated at \$142B
  - ~8.5% of municipal solid waste is caused by miscellaneous household durables
- The household vacuum market is projected at \$30B by 2026 with rising environmental footprint
  - The production of one vacuum cleaner, for example, includes 1 kg of plastic requiring 1.9 kg of oil and releasing 6 kg of CO2

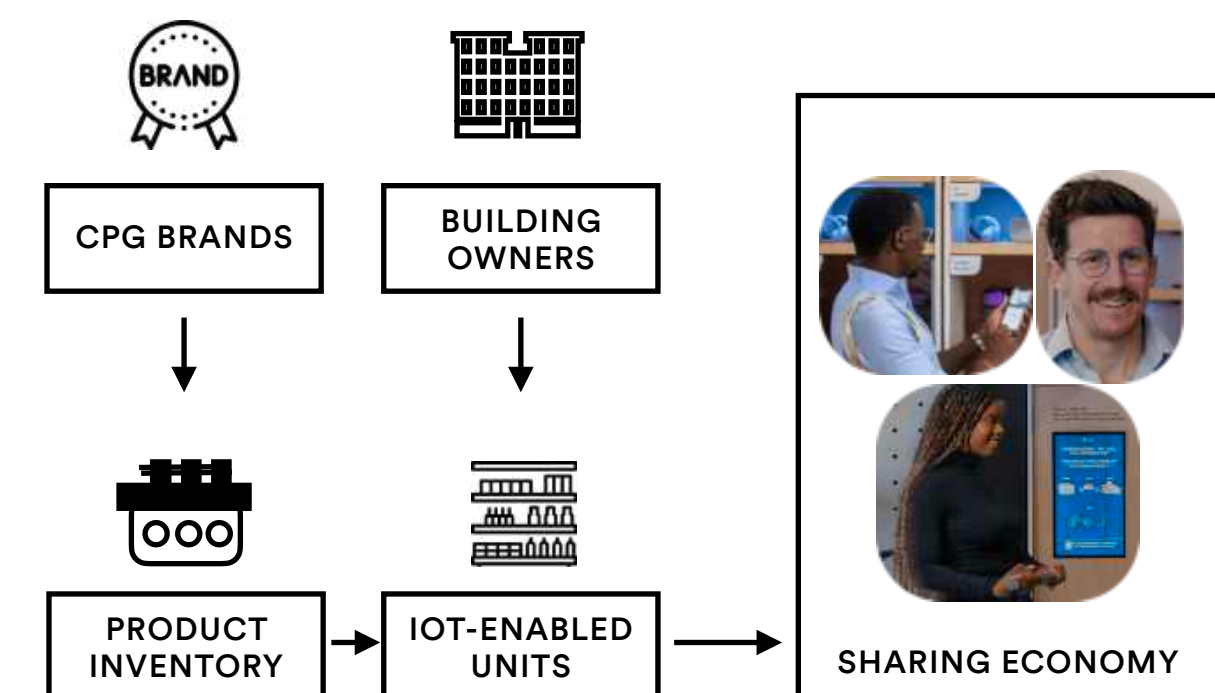
### SOLUTION

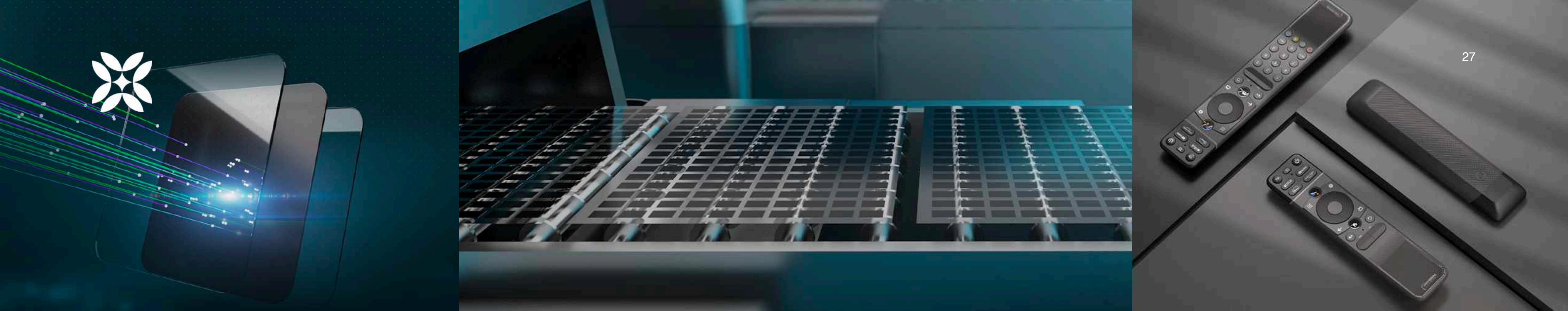
- Modernizing household consumption by bringing convenient rental options to the built environment
- Vacuums are the number one product rented across Tulu's portfolio accounting for 16% of total uses
- Works with some of the largest building owners in the world such as Greystar, Blackstone, Invesco, Brookfield, CA Ventures

### IMPACT SPOTLIGHT

**27** Cities  
**206k** Uses  
**27k** Active Users

Working with Columbia University to empower TULU with impact frameworks for Reuse business models





Powering smart systems and IoT devices with high-density solar cell technology generated from indoor lighting

Initial Investment	2023
Stage	Series A Extension
Investment Theme	Design
Verticals	Next-Gen Materials
HQ	Scotts Valley, CA

Ambient Photonics      In the News - [BusinessWire](#)

OPPORTUNITY

- Consumer Electronics are estimated at \$1T by 2030 with 29B forecasted IoT Devices and Smart Systems at \$658B by 2029
- Rising demand for batteries and related critical raw materials, emissions, e-waste, and energy needed to power them
- 50M tonnes of e-waste worth \$62.5B+ are produced yearly; 80% is landfilled or informally recycled

SOLUTION

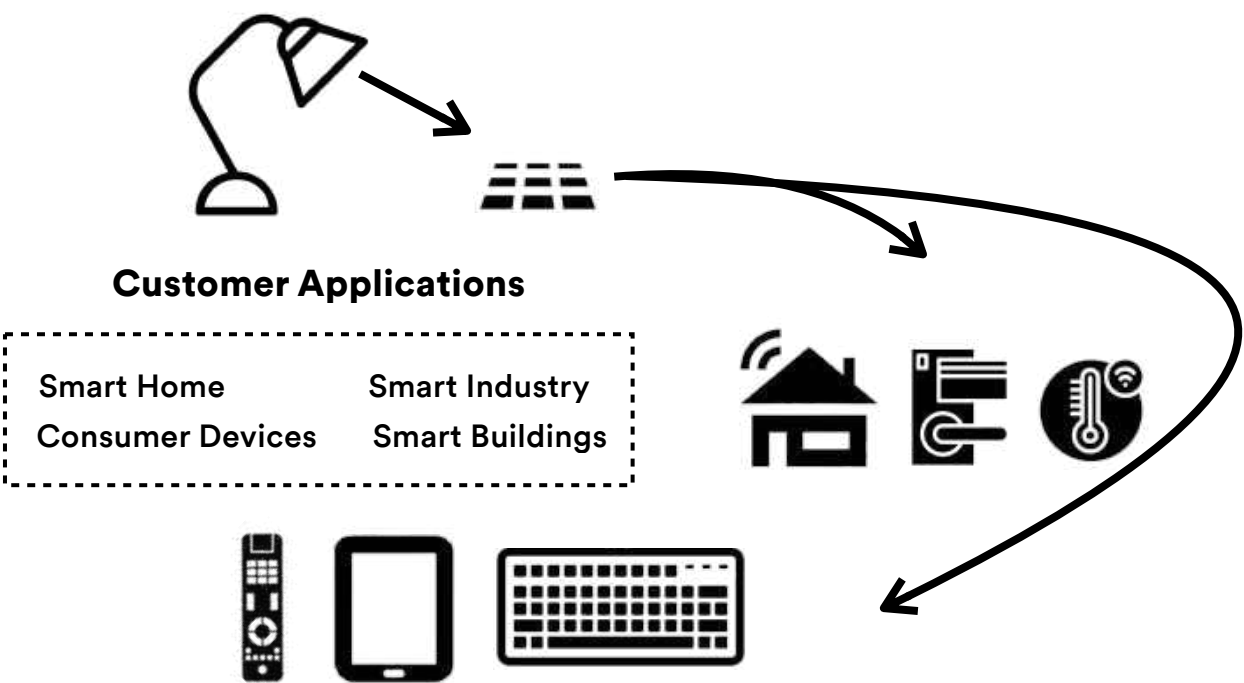
- Manufacturing indoor low-light energy-harvesting cells to power IoT devices, displacing non-rechargeable batteries and creating power generation efficiencies
- Cells are made-to-order in an automated facility in the U.S. with 1000x less water needed than in conventional methods
- Universal Electronics launched the Eterna Platform powered by Ambient cells

IMPACT SPOTLIGHT



RoHS  
Compliant

- Built with lead-free, non-toxic chemicals, and conflict-free materials
- Compliant with Restrictions of Hazardous Materials (RoHS) and Substances of Very High Concern (SVHC) under REACH regulation





# ARR↔VE

Providing rental and resale as a service to global retailers and brands

Initial Investment	2021
Stage	Seed
Investment Theme	Reuse
Verticals	Rental, Apparel & Lifestyle, Reverse Logistics
HQ	Santa Monica, CA

[Arrive](#) | [The Arrive Platform](#) | [In the News](#) - [PR Newswire](#)

## OPPORTUNITY

- The outdoor recreation market contributes \$454B to U.S. GDP with 55% of the U.S. population participating in 2022
- Extending the lifetime of clothing by just nine extra months can reduce carbon, waste, and water footprints by around 20-30%
- Brands lose \$158B annually in used product returns
- 50% of returned items that cannot be resold are sent to landfill and 25% incinerated

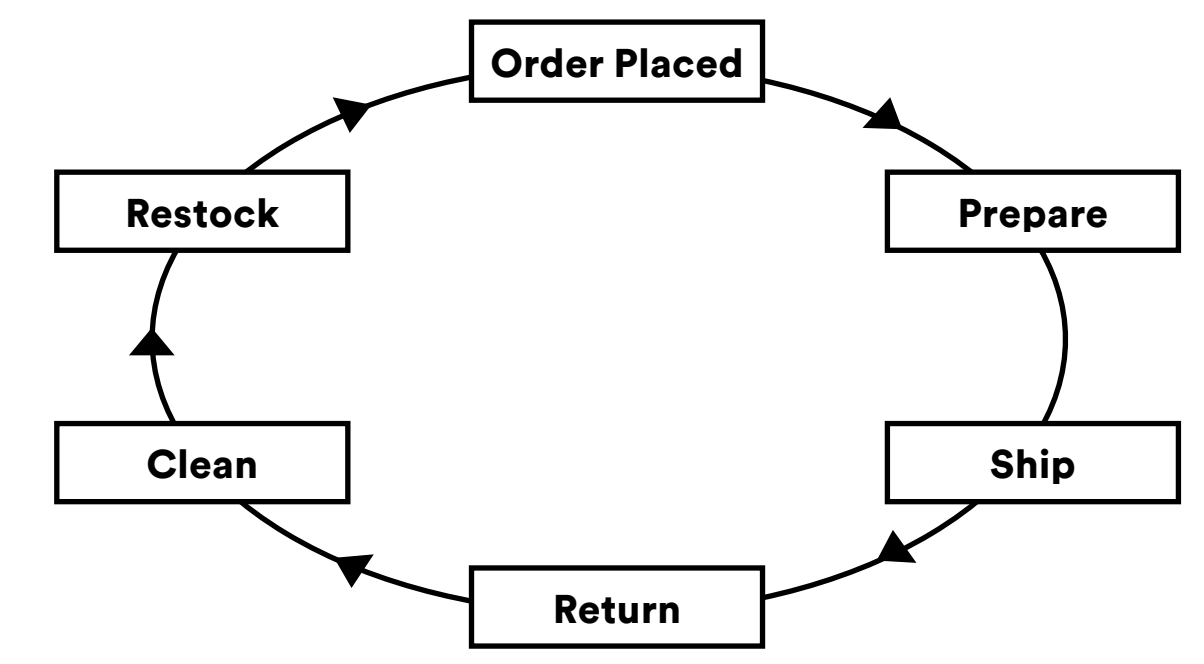
## SOLUTION

- Powering “Returns to Recommerce”, a full-service white-label rental and resale infrastructure for large brands and retailers
- Launched YETI Rescues Program, a resale platform for rescued and renewed YETI products, and other resale and rentals platforms with Burton, The Citizenry and BLANQI

## IMPACT SPOTLIGHT



- **Launched Recommerce Operators Consortium with Maersk, DHL Supply Chain, SCI Group and Ryder System**
- **Founding member of the American Circular Textiles, collaborated on the release of inaugural paper “The United States’ Opportunity for Circular Fashion”**





# Ruminant BioTech Corp.

Developing long-term controlled-release methane mitigation technology for livestock farming

Initial Investment	2023
Stage	Seed Extension
Investment Theme	Design
Verticals	AgTech
HQ	Waikato, New Zealand

[Ruminant BioTech](#)

[In the News - Scoop](#)

## OPPORTUNITY

- 1.5B head of cattle globally; Pasture-based or foraging systems predominate in top beef-producing countries
- Methane traps 84 times more heat than carbon dioxide over a 20-year period
- 60% of all CH<sub>4</sub> are human-caused and 37% of human-caused CH<sub>4</sub> are from animal husbandry
- 150+ countries committed to the Global Methane Pledge – a 30% reduction target by 2030 (vs. 2020)

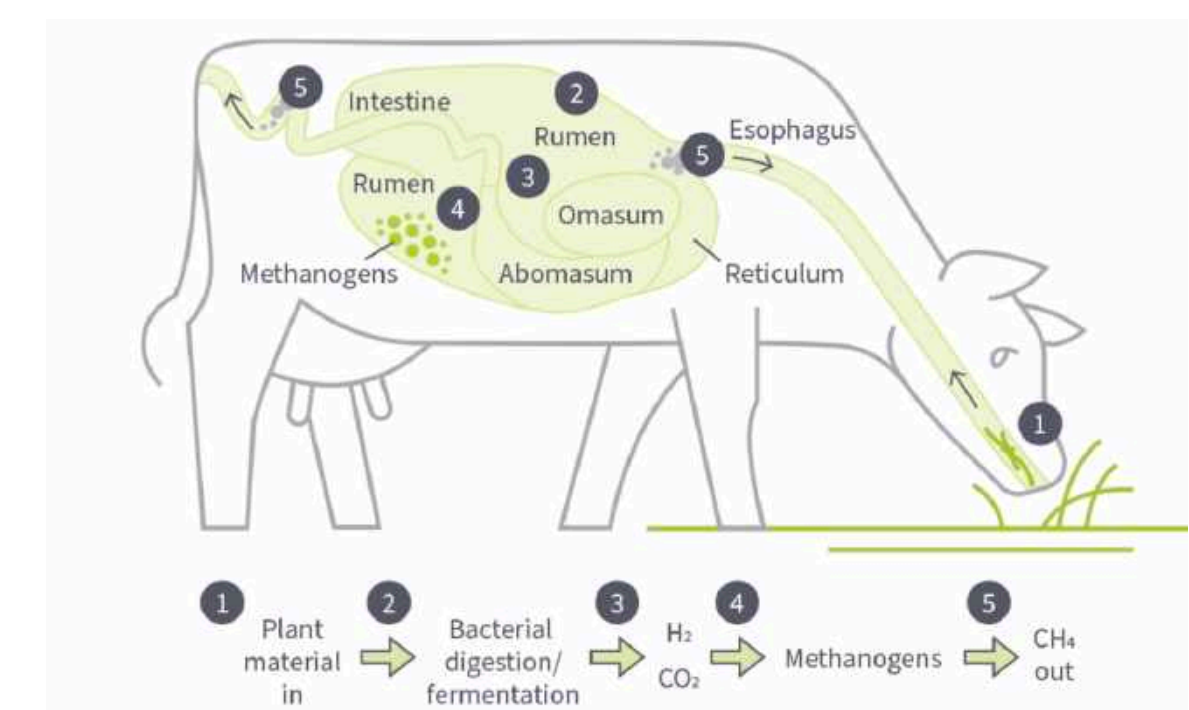
## SOLUTION

- Slow-release CH<sub>4</sub>-inhibiting technology addressing methane emissions at point of source with no harmful consequences to human, animal and planetary health
- Administering the solution to 100M cows by 2030 could deliver 10 Mega Tons of CH<sub>4</sub> reduction per year

## IMPACT PROFILE

**90%**

**Methane knockdown over a 3-month period demonstrated by trials\* to date**



\*Continuing extensive in-vivo trials with results forthcoming



Shaping  
a better  
future.



## Squared Circles

Commercializing breakthrough  
materials science through next-  
gen consumer brand incubations

Initial Investment	2023
Stage	Seed
Investment Theme	Use
Verticals	Apparel & Lifestyle; Food & Beverage
HQ	Los Angeles, CA

[Squared Circles](#)

In the News - [CNBC](#)

### OPPORTUNITY

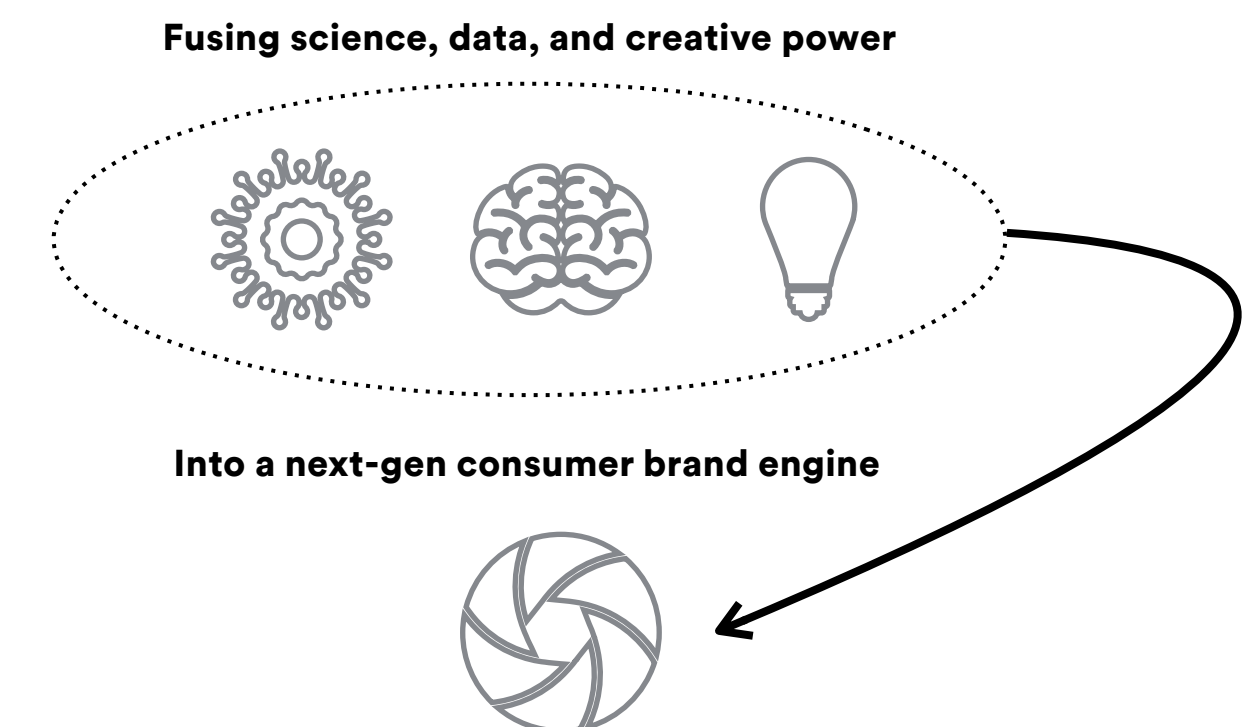
- Global consumer products and retail estimated to reach \$31.2T by 2028 with multi-billion-dollar market opportunities (i.e., sun care (\$12B), coffee (\$113B), etc.) for incubation projects
- ~14M kg of sunscreen ends up in the oceans every year causing coral bleaching and toxicity to marine life
- Over 11M+ hectares of land are used for coffee cultivation and 37 gallons (140 liters) of water are used to make one cup of coffee

### SOLUTION

- Bringing together corporate R&D, celebrity talent, and creative minds to build and commercialize next-gen consumer brands fit for the 21st century
- Incubates and supercharges food & beverage and apparel & lifestyle consumer brands championing circular materials science innovations

### IMPACT PROFILE

With new ventures launching in 2024,  
impact profile is coming soon





# VitroLabs Inc

Leveraging innovative cell culture technology to design animal husbandry out of leather supply chains

Initial Investment	2021
Stage	Series A
Investment Theme	Design
Verticals	Next-Gen Materials, Advanced Manufacturing, Apparel & Lifestyle
HQ	San Jose, CA

[VitroLabs](#)

[In the News - Vogue Business](#)

## OPPORTUNITY

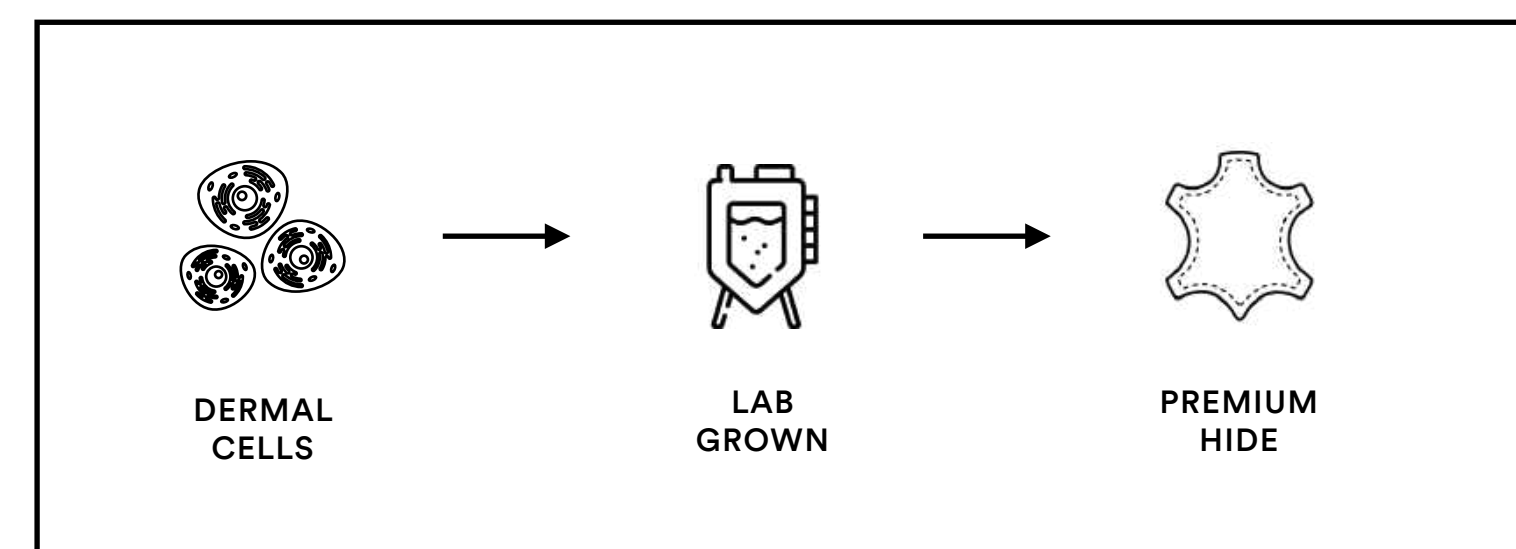
- The global leather goods market is estimated at \$405B by 2030
- >1.4B animal hides and skins were used to produce 12.5M tonnes of virgin hides in 2020
- 80% of Amazon deforestation is associated with land clearing for food and fashion; ~9 leather jackets can cause 1 hectare of deforestation
- Leather can account for up to 26% of major slaughterhouses' earnings around the world

## SOLUTION

- Cell-cultured hide production provides a B2B engineered material replacement to animal-derived leathers
- The technical processes and manufacturing systems are designed to make billions of square feet of leather with a single, harmless biopsy from one cow
- Commercializing solution with Kering Group

## IMPACT PROFILE

Currently undergoing multi-year comparative LCA in alignment with ISO 14001 standards





# Scaling Impact Beyond Investment

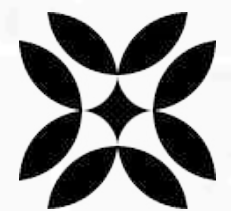
Guiding the Consumer ClimateTech movement towards an era of unprecedented collaboration

32

**Venture capital has a pivotal role to play by partnering with academia and NGOs to develop and commercialize the innovations that will shape the next chapter of civilization.**

*“There are no separate systems. The world is a continuum. Where to draw a boundary around a system depends on the purpose of the discussion.”*

*Donella Meadows, Thinking in Systems (2008)*



# Our Impact Ecosystem

33

We validate, collaborate, and champion circular and regenerative potential with the following partners

## INDUSTRY



\* Pending

## PLEDGES & FRAMEWORKS



\* Third-Party Review and Verification

## RESEARCH



## INNOVATION





# Global Public-Private Partnership for Circularity

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Circle Economy is a global impact organization guided by the vision of an economic system that ensures the planet and all people can thrive. Circle is leading the way on the development of data, tools, research, strategies, and business models, having worked with over 80+ businesses, 31+ cities and 20+ nations around the world to scale and implement a circular economy.

## Purpose

Regeneration.VC and Circle Economy have launched a first of its kind partnership to bring circular intelligence to the center of early-stage venture investing

## Highlights

- Initial focus on innovations from the Netherlands, a leading circular economy hub and Circle's headquarters
- REG will be enhanced with CircularIQ and provide a toolkit for early-stage innovators seeking to close the circularity gap
- Circle will provide further support through PACE partnership and Regeneration.VC advisory board and community will accelerate innovations globally

***“At Circle Economy Foundation, we are devoted to accomplishing real impact on the ground. As a circular entrepreneur, I believe the right partner could be a game-changer in these efforts. Together with Regeneration.VC, we are well-poised to empower entrepreneurs to address the climate challenge.”***

**Martijn Lopes Cardozo, CEO at Circle Economy**



# Teaming Up with Academia for System-Level Impact

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COLUMBIA | SIPA  
School of International and Public Affairs

The Sustainable Investing Research Initiative (SIRI) is a leading international hub created by Columbia University's School of International and Public Affairs (SIPA). The SIRI initiative was founded to foster cross-disciplinary scholarship, education, and dialogue on system-level investing, focusing on the nexus between corporations, investors, policy and system-level challenges.

## Purpose

Regeneration.VC is working with SIPA's Sustainable Investing Research Initiative to supercharge investing with academic insights, empower future impact investors and founders and foster the practice of system-level investing

## Highlights

- Impact management and measurement project with SIPA's students to research, analyze, and improve the REG framework for early-stage ventures scaling Reuse business models with a case study in application to TULU

***“We are excited to team up with impact funds like Regeneration.VC to provide students the opportunity to engage first-hand with the impact community. Engagements like this not only provide an invaluable learning experience to our students and future business leaders but also help bridge the complementing universes of academia and the private sector.”***

**Caroline Flammer, Professor at SIPA and the Climate School at Columbia University, Director of SIRI**



# Mapping Consumer ClimateTech Regulatory Trends

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## PENTATONIC®

Pentatonic is a data-driven platform used by the world's most influential brands to achieve tangible progress towards circularity. From materials selection and lifecycle management, to engineering and managing take back and recycling schemes - via new business models, product creation, and roadmaps - Pentatonic is focused on making circularity in the consumer industries a reality.

### Purpose

Regeneration.VC and Pentatonic are teaming up to provide real-time digital environmental legislation updates across the Consumer ClimateTech circular landscape

### Highlights

- Powered by AI and curated by experts, the Legislation Tracker monitors lawmaking bodies, providing vital and live context and commentary to aid corporate decision-making
- As part of our shared commitment to enable quality information for the climate community, accessible [here](#), the Legislation Tracker will continue to grow with verified data streams and further functionality

***“Regulatory markets are swiftly aligning on science-based climate and circularity targets. There is a pressing need for specific tools to help individuals, investors, and businesses navigate complex policies and data. Pentatonic and Regeneration.VC are leveraging the power of AI to accelerate this transformation.”***

**Johann Bödecker, Co-Founder and CEO of Pentatonic, Regeneration.VC Advisor**



# Scaling and Empowering Impact Investing Networks

37



Impact Capital Managers is a membership association, including 100+ funds representing more than \$80B in impact-focused capital, with the mission to accelerate the performance of members and scale the private capital impact investing marketplace with integrity and authenticity.

## Purpose

Regeneration.VC joined ICM in 2022 to help scale private capital impact investing, collaborate with like-minded funds, and empower the next-generation of impact investors

## Highlights

- Participated in the Mosaic Fellowship program which provides high-performing first-year graduate students from traditionally underrepresented backgrounds the opportunity to spend a summer as a Summer Associate

***“The Mosaic fellowship provided me and my cohort the opportunity to grow our professional investment skills and gain hands-on experience in a rapidly growing space. I am grateful to Regeneration.VC’s commitment to the next generation of impact investment professionals.”***

**Meghan McHale, Summer Associate, Mosaic Fellow, Wharton, Harvard**



# Bringing Women into the Center of Investing

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## Purpose

In 2021, Regeneration.VC Partner Katie Hoffman launched the Women Moving Markets (WMM) Initiative to foster skill-sharing, peer-to-peer learning and collaboration amongst women in finance and business

## Highlights

- Since inception, more than 200 women have participated in over 10 gatherings focused on various topics from regenerative supply chain management and fashion to blue carbon and the future of recycling systems



***“Identity shouldn't dictate roles in tech, finance, or science. Yet, women's influence in global decisions remains unequal. WMM is our response, championing diversity and inclusion in capital markets.”***

**Katie Hoffman, Regeneration.VC Partner**



# Fostering Transparency in the Impact Community

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Climate+Positive  
Investing Alliance

A member-led, volunteer-run alliance of asset owners, managers and network partners, pledging to Climate+Positive Targets, such as 100% of portfolio assets to be Climate+Positive by 2035.

## Purpose

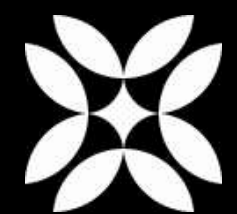
Launched at Cop 27, Regeneration.VC co-founded C+PIA to advance greater transparency and open-source tools for Scope 1-3 emissions accounting. The alliance serves as a community of practitioners united by the common mission of transforming how investors collect, monitor, verify and disseminate carbon footprint information

## Highlights

- Membership has grown from 10 to 60 participating members with coverage across asset classes
- Moving forward the Consumer ClimateTech movement with thought leadership on novel **Insetting** strategies

***“Insetting is emerging as a critical strategy in Scope 3 emissions and Consumer ClimateTech are ready to deliver on the harder to abate sectors. By focusing on internalizing costs previously burdened on society and the environment, the enhanced data access and accountability from C+PIA can further this mission.”***

**Michael Smith, Regeneration.VC General Partner**

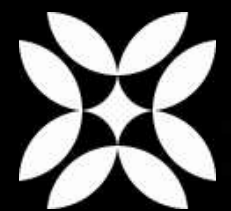


# Concluding Remarks

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Regeneration.VC formed to address the environmental issues affecting humanity and the biosphere. While global circumstances are increasingly challenging, we remain steadfast in backing scientifically sound solutions for the climate-biodiversity nexus. We consistently work to improve our impact measurement and verification to remain transparent. Thank you to all our companies and partners who have supported this process as we grow.





# Disclaimer

Certain information set forth in this Annual Report, including management's assessment of the Company's future plans and operations, contains forward-looking statements which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, and which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as anticipate, believe, plan, estimate, expect, predict, intend, will, may, could, would, should and similar expressions intended to identify forward-looking statements. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.



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