

IMPACT REPORT 2024



**HAPPINESS
CAPITAL**

Happiness Capital's vision is to
**'change the world of investing
and lead it towards considering
happier, more inclusive outcomes
for growing companies.'**

**Happiness is essential
for the future of humanity
and should be at the heart
of investment decisions.**

Following a **'We > I'** philosophy,
Happiness Capital aims to
invest in ventures that will
contribute happiness
to society.

Executive summary

The value of most investments today is assessed solely by their financial performance neglecting to include the further impacts of portfolio companies' operations and mission. This leaves investors in the dark about the positive but also negative impacts of each venture, and how it changes the well-being of the people affected by its existence. Happiness Capital recognizes that it is necessary to correct this and has developed the Happiness Return Framework in partnership with Jed Emerson, SVT Group, and 60_decibels.

The Happiness Return for each venture we invest in is gauged by considering the positive and negative impacts on each stakeholder group whose well-being is affected. The Happiness Return Framework incorporates existing approaches that distill a good part of the world's collective intelligence on how to measure happiness in the context of investment: OECD Better Life Index, PERMA Model, the Planetary Boundaries and UN Global Goals, and the 5 dimensions of impact defined by the Impact Management Project. By bringing these approaches together, we have built a durable and flexible framework with potentially universal applicability for venture funds, whatever their focus.





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Leadership insights



At Happiness Capital, we believe that happiness is essential for the future of humanity and should be at the heart of capital decisions.

Our goal is to contribute to a world where well-being is prioritized, ensuring that our investments not only deliver financial returns but also foster a healthier, happier society. Our mission is to make the world a happier place by investing in startups and VC funds that are committed to that same goal.

We carry forward the philosophy that business success and sustainability can nurture and promote healthier and happier lives around the world. Our investment philosophy, rooted in the belief that ‘We > I’, emphasizes the importance of supporting not only founders but also their teams, stakeholders, customers, and the communities they serve – including future generations and our planet. As such we aim to grow a Happiness Ecosystem in which our invested companies and VC funds continue to co-create a happier world together with us.

We are a Certified B Corp, signifying our commitment to adhere to a high standard of ESG performance, accountability and transparency, and to be a leader in building an inclusive, equitable and regenerative economy

Happiness Capital’s 2024 Impact Report provides a look at the value and potential of our growing portfolio of innovative solutions that aspire to solve some of the world’s most fundamental challenges.

With the intent that our business acts as a force for good, we also measure the impact of the ventures we invest in through the changes they create for people and how this is reflected in people’s happiness, using the Happiness Return Framework.

Our goal with this framework is to present a new perspective in investing. Financial Return and Happiness Return are both equally important to us. Happiness can be an investment priority. With those who embrace this goal, we are co-creating a happier world.

Eric Ng CEO

Introduction

Today it is more important than ever that the world learns to measure the value of the intangible, from intended to the unintended impacts.

Happiness Capital is a global venture capital firm based in Hong Kong. Our mission is to make the world a happier place by investing in startups and VC funds that are committed to the same mission as ours. Under the Lee Kum Kee Group, whose mission is to strive to be the most trusted enterprise for a healthier and happier world beyond 1,000 years, Happiness Capital invests in long term and impactful verticals to co-create sustainable systems in food, health, trust, and environment.

In this report we share the Happiness Return Framework, by which we measure depth and duration of impact on stakeholders across the value chain to understand the value of our investments beyond the dollar. We summarize our overall Happiness Return, and illustrate using two cases how we assess not only innovation and commitment, but specifically the ways our portfolio companies affect the well-being of stakeholders whose lives are affected by their work. In sharing our findings, we hope to share with and learn from others, while holding ourselves accountable to our own purpose. This report is written for other investors interested in measuring their impact on the world more broadly.

Assessing the impact on the well-being of each venture's stakeholders offers insight into the future financial value of that venture, and the future well-being of society. By sharing our approach and the insights we are gaining, and by cultivating a dialog about the value we understand we are creating, we aim to grow a Happiness Ecosystem in which our invested companies and VC funds continue to co-create a happier world together with us.



Why measure happiness?

Happiness is familiar and relevant to us all. It fills our bodies and experiences with positive feelings. At Happiness Capital we recognize the essentialness of this feeling, and aim to promote it through our investments with an investment philosophy that **‘We are greater than I’** or **‘We’ > ‘I’**.

To stay true to our mission, we must measure the impact of our invested ventures to enable us to make informed decisions and ensure we succeed. Through our partnership with SVT Group and our network of ventures, we believe we can create a Happiness Ecosystem where our invested companies and VC funds continue to co-create a happier world together.

The mindset of **‘We’ > ‘I’** puts wider collective benefits over narrow individual gains.

The collective **‘We’** work toward benefiting society by investing to create positive impacts.



“

We believe that prioritizing people's happiness throughout the entire process of a business results in the world being a happy place that also makes us happy!

Eric Ng CEO



Happiness Capital has partnered with SVT Group to be a leader in this mission by developing a cutting-edge solution to measure the effects of our investments on well-being as core to our overall performance.

Happiness Capital's contribution to the positive well-being of society is measured through our open-source Happiness Return Framework. This Framework and modeling tool provides an indication of the positive or negative impact on relevant stakeholders due to the ventures we invest in. Through this Framework not only are we able to measure the current impacts of our investments, but we can also assess their potential future impact. By distilling a Happiness Return score, we can more easily identify patterns and trends, and compare them across ventures. This helps us in our decision making and support for the ventures we invest in.

Beyond helping us deliver on our own mission, we hope that the Happiness Return Framework's continued development, in dialog with our peers, will push happiness to be a recognized factor in capital investment more broadly. Happiness is vital to the future of humanity – and capital investment will help to define humanity's future.



Investment thesis and strategy

The overall goal of Happiness Capital is to create a more fulfilling, equitable, and sustainable world. By focusing on happiness, we invest in businesses that go beyond profit and contribute to social good.

Because... happiness is vital for the future of humanity and should be embedded in investment criteria.

We believe... we can create a Happiness ecosystem in which our invested companies and VC funds continue to co-create a happier world together as a big family.

So we provide... investment for startups and VC funds committed to the same mission, under an investment philosophy from a We > I perspective, without setting limits, and measured as a happiness return.

That leads to... making people happy throughout the entire process: the start-ups we invest in, their founders, their staff, their stakeholders, their customers and everyone, including future generations.

And results in... the world being a happy place (that also makes us happy).

Our guiding principles center on...

1

Sustainability

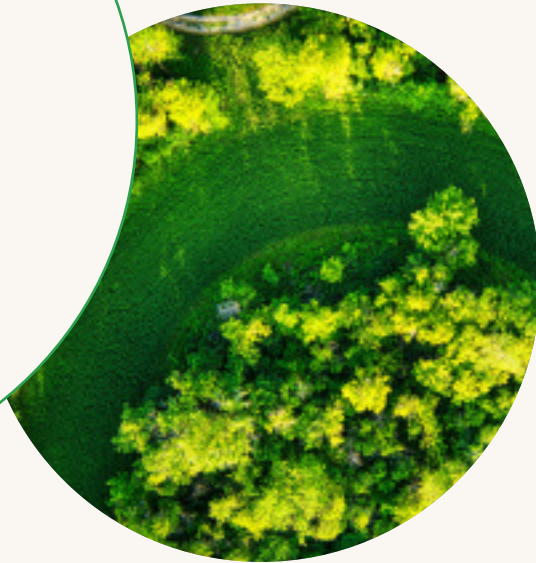
Investing in companies that improve both societal well-being and the environment.



2

Long-term Impact

Prioritizing investments that bring lasting happiness and value, rather than short-term gains.



3

Human-Centric Metrics

Using the Happiness Return as a key performance indicator to ensure that people's well-being remains central to every investment decision.



“

For VCs, this approach represents the future of investing – a shift from purely financial returns to a model that drives positive, sustainable change and long-term value.

Johnny Chan Chairman
Global Venture Capital Congress

We have defined our investments and interests across four themes which act as pillars in guiding investment decisions.

Sustainable food systems

for better environment, nutrition, and food security.

Improve overall well-being

for both physical and mental health, and by tackling diseases that are tough or impossible to cure at present.

Sustainable environment

for humankind to continue to thrive, both on the Earth and in Space.

Improve trustworthiness

among people and organizations.

At Happiness Capital, we believe that financial returns alone aren't enough to create meaningful, long-term impact. Measuring Happiness Return is key to our philosophy because it assesses how our investments improve the well-being of individuals and communities. For us, happiness isn't just a feel-good concept – it's a measurable, sustainable outcome that enhances the value of our portfolio and the world around us.

2100 impact strategy and investment approach

Happiness Capital seeks to be at the forefront of impact investing. We aim to show the world that financial returns can come from positive impact, and we promote happiness as an investment trend to further our mission of co-creating a happier world.

We have a unique culture that builds happiness with our venture partners by taking a 'helicopter view' of the world from the 'We > I' perspective. This means we consider the well-being of all stakeholders, not solely that of the fund partners. To achieve this, we do not set limits on ourselves or those we engage with.

In recognizing that happiness can originate within any industry or stage of the venture development process, we have no restrictions on the industries we work with, the development stage an investment may have reached, or geographic location. We are also highly flexible on exit timeframes, which can be fast, or even extend across generations. We aim to be in business for 1,000 years, and as such, contemplate a '2100' investment strategy – meaning that we aspire to create value that will last several generations into the future.

We guide our investment process by evaluating the ventures and VC funds we support. Each venture is evaluated under the Happiness Return Framework, which we co-created with SVT Group, Jed Emerson and 60 Decibels to determine the impact on the happiness of the venture's different affected stakeholders and correlating this to a Happiness Return score. Venture funds are also screened in a more high-level check of their investment thesis alignment with happiness factors.



Our investment process

We continuously measure, report on, and manage results to assess progress toward both our financial and happiness goals.

Due diligence: Our methodology emphasizes collaboration and measurable impact through targeted feedback. From the outset, we align with potential investees by sharing our corporate mission and culture, fostering mutual understanding to maximize happiness and value creation.

We conduct due diligence on financial and well-being impacts using our Happiness Return Framework. Annual Portfolio Feedback Surveys with investees and venture fund partners identify opportunities to enhance collaboration, while Deep-Dive Stakeholder Surveys validate insights by engaging customers, employees, suppliers, and regulators. This streamlined approach refines our strategies and ensures our investments drive meaningful and measurable positive outcomes.





Fund management: When we make our investment, we include standard ESG covenants in our investment agreement. These require a company to:



Once an investee has received investment, the first step in our ongoing assessment is for our third-party impact management advisory firm, SVT, to complete a detailed desk-based version of the Happiness Return Framework. This is completed and, for direct investments, discussed with the founder to validate the SVT analyst's understanding.

For a subset of ventures, either SVT Group or a third-party is engaged to undertake a survey of the venture's key stakeholders to better understand how they are impacted by the venture, and how it aligns with our desk-based assessment or requires us to alter our assessment to more accurately reflect their experience.

The Happiness Return of each company is reassessed annually or biannually, based on investment size and development, to validate our impact thesis and track progress – is our initial assessment of the Happiness Return still accurate? It may increase or decrease as the venture mission, strategy, market dynamics, and progress evolves. These changes can be reflected in changes to relevant stakeholder groups, from deeper understanding of who might be negatively impacted, the response of competitors, emerging winning technologies in each sector, potential to scale, and the like.

A detailed Impact Dashboard is prepared by SVT Group every six months. Each investment is profiled, updated assessments summarized, and broader findings shared. Over time we are building a detailed picture of how investment return and Happiness Return are correlated, and where there are patterns that suggest new opportunities to enhance happiness and/or financial value creation.




Exit: With our long-term timeframe, exits are often driven by market changes and the option to IPO or sell to new owners.



Self-reflection: We run an Annual Portfolio Feedback Survey with those investees that we have more involvement with, so that we can continually improve our approach to collaboration with each company and fund.

We also assess the Happiness Return of Happiness Capital as a team, and we assess the environmental and social performance of our company as a force for good using the B Impact Assessment, which is third-party validated every third year by B Lab.

In December 2022, Happiness Capital was awarded status as a Certified B Corp. Find the details of our [B Corp status here](#).

Certified

Corporation

Note: Happiness Capital’s sustainability strategy integrates environmental and social impacts into business decisions through value-driven governance practices, focusing on creating a happier world, while ESG metrics offer a way to categorize and measure environmental, societal, and governance outcomes.


A child wearing a straw hat and a striped shirt is holding a strawberry in a field of strawberry plants. The background is slightly blurred, showing more of the field and some other people in the distance.

The Happiness Return Framework – How we measure impact

The key learning objective of the Happiness Return Framework is to prove the correlation between a high Happiness Return and high Financial Return over time. The shorter-term learning objective is to validate the venture's impact thesis and track the realisation of this impact.

As each venture is assessed, the starting point is an initial screening that considers both the nine planetary boundaries and societal thresholds relating to shared prosperity that are distilled from the UN Global Goals. This frames the more granular impact on well-being that follows.

Our Happiness Return Framework assesses the impact of these investments on subjective and objective aspects of happiness. This framework allows for the assessment of financial, social, and environmental value of investments. We believe that the impact on the well-being of a venture's stakeholders will offer insight into the future financial value of that venture.

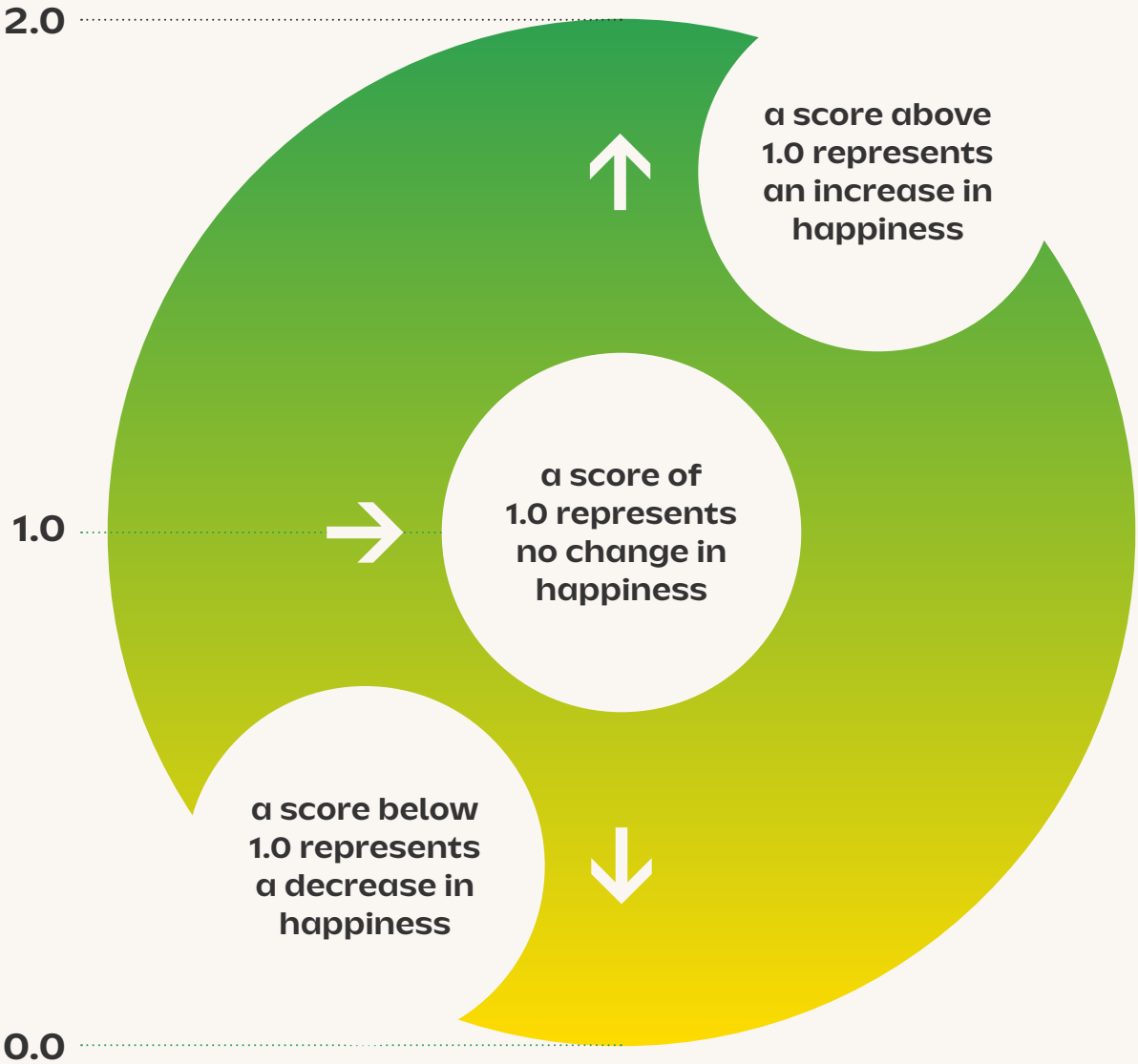


In this Framework, we have defined happiness as the well-being of an individual. Happiness consists of two perspectives: the conditions that affect someone's happiness and how they experience these conditions.

Conditions are determined by the OECD's Better Life Index, which maps responses on 11 topics like safety, environment, and life satisfaction in addition to income and education. Experiences are defined through Seligman's PERMA Framework (positive emotion, engagement, relationships, meaning, and accomplishment). Both perspectives may be measured in objective (by observers) and subjective (by the people being affected) terms.

The Happiness Return Framework is also intended to inform practical decisions which require a level of specificity. Therefore, we also consider the impacts of a venture on the nine planetary boundaries, the key life support processes of the natural ecosystem that, when overexploited, increase the risk of large-scale climate impacts or disasters which ultimately have a downstream impact at the individual level. This is consistent with the parameters set in the Donut Economics model – which assumes that in order for humanity to have a safe and just space to thrive, a social foundation and an ecological ceiling are needed.

The Happiness Return can be within the range of 0.0 – 2.0



The Happiness Return Framework is applied to each venture through the following steps.

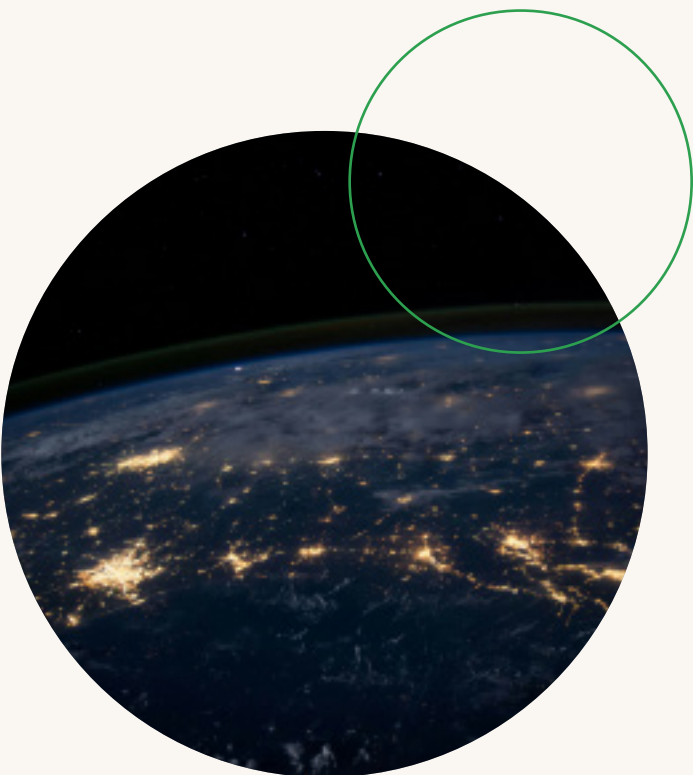
- Identify the primary stakeholders.
- Weight for the relative importance of each stakeholder group, based on how many people are impacted, and how important each stakeholder group is to the venture.
- Calculate a happiness impact factor for each stakeholder based on the depth and duration of changes that occur, and on the contribution of the venture to this change.
- Identify the relevant objective conditions the venture changes for each stakeholder and weight for relative importance.
- Consider how each stakeholder responds to the venture’s impact on each of the conditions of happiness; how positively or negatively.
- Identify the relevant subjective experiences the venture is focused on changing for each stakeholder and weight for relative importance.
- Consider how each stakeholder responds to the venture’s impact on each of the experiences of happiness; how positively or negatively.
- Assess the relative importance of experiences and conditions to the change in happiness.

Features, advantages and benefits of the Happiness Return Framework



Features

- Integrates major current knowledge
- Frames within planetary and societal boundaries
- Includes conditions for and experiences of happiness
- Holds both objective and subjective viewpoints
- Quantifies overall happiness



Benefits

- A more true and fair way to capture value created by venture investments
- Enables alignment with the goal of investments for not only financial gain but also a happier world

Advantages

- Comprehensive while also limited to a finite set of generally-accepted considerations
- Simple enough to be used to assess ventures across a portfolio
- Flexible to bespoke priorities
- Accommodates more detailed assessment of impact issues or stakeholders of particular interest

Alignment with the norms of impact management

Happiness Capital seeks to ‘understand, act on and communicate its impacts on people and the natural environment, in order to reduce negative impacts, increase positive impacts, and ultimately to achieve sustainability and increase well-being’ consistent with the intent articulated by the Impact Management Platform. The five dimensions of impact have been incorporated into the framework and process:



Impact dimension	What	Who	How much	Contribution	Risk
Impact questions answered by each dimension	What outcome is occurring in the period? Is the outcome positive or negative? How important is the outcome to the people experiencing it?	Who experiences the outcome? How underserved/without access are the affected stakeholders in relation to the outcome?	How much of the outcome is occurring – across scale, depth and duration?	Is this change likely to have happened anyway?	What is the risk to people that the impact does not occur as expected?
How the dimension informs the Happiness Returns model	What happens to a stakeholder’s happiness because of a venture’s operations.	Relevant stakeholders affected by a venture’s operations.	How much impact is likely.	The role of the venture to the change.	Risk is considered at each update – is the impact as expected.

When complemented by traditional financial assessment, the Happiness Return Framework allows for the assessment of integrated return: this yields concrete information Happiness Capital can use to inform our investment decisions. This approach is consistent with those developed by others in the field (e.g. Impact Frontiers for private equity and debt, and Engine No.1 for public equities) who have pioneered new ways to integrate impact management with financial management for direct investors through their approaches. Happiness Capital has open sourced its Happiness Return methodology to spur the adoption of more comprehensive accounting for the true financial and extra-financial value of venture capital.

This approach has been simplified for application to VC Funds that Happiness Capital might invest in. Each underlying investment, and the Fund's alignment with Happiness Capital's investment focus, are considered.





Happiness Capital's Happiness Return to date

Each year since 2021 we have assessed the entire portfolio. Since the first three years involved prototyping the Happiness Return Framework, 2024 marks the first year we are publishing Happiness Return performance.

In 2024, 47 ventures and 37 funds have been assessed under the Happiness Return Framework. These are completed using data from interviews with founders and CEOs, information provided to us by the company, and research conducted by SVT Group.

To validate the initial analysis, a deep-dive survey of key stakeholders (the venture’s customers, and in one case all key stakeholder groups: customers, employees, suppliers, distributors, investors, community members at large, and government regulators) was piloted with several ventures. We intend to expand this validation process as we continue to optimize the Happiness Return.

Direct investment



Updated venture models with positive scaling or reduced negative impacts, plus 2 new venture assessments

VC funds



Minor fund changes and investment weighting changes

Weighted average



Increased based on direct investment additions and model updates

Key insights

We have begun a journey of discovery regarding the factors that affect Happiness Return and how they relate to financial performance. Preliminary insights include the following.

Increases in venture’s Happiness Return have largely been driven by scalability, for example:

- Alternative protein companies scaling through increased distribution partnerships, greater retail presence, or new investments that fuel efforts to secure more contracts have more sales, production, and positive happiness effects for customers and their value chains
- That said, scalability has a consistently negative effect on happiness for incumbents in these cases, where the ventures cause shifts away from conventional solutions, though these are incremental and may not be perceived as significant.

Conversely, decreases in ventures’ overall Happiness Return are often driven by delays in development, challenges scaling production or difficulty in commercialising the product. These are areas to monitor:

- Ventures may continue to build customer leads while exploring funding options to help overcome development or production challenges
- Some companies are successfully attaining positive media coverage which aids their ability to win customer contracts even as production issues are worked through.



Changes in a venture’s business model may alter the Happiness Return:

- Through partnerships and sales in new markets, potential negative impacts on competitors and the environment may be reduced
- Refocusing on a new market segment may offer increased scale and potential for positive happiness effects but still requires proof of production economics
- A multi-pronged platform may develop a new sustainably-produced product that it distributes through its own channel, upping growth and happiness return forecasts
- As B2B solutions demonstrate success they may bring efficiencies to other companies helping both to scale, or they may become competitors, potentially creating new winners and changing growth forecasts.

We also understand that when a venture may adjust their impact thesis this may dilute positive impact (mission drift) or intensify positive impact (as they learn more about their technology, potential adoption, and business model):

- Happiness Capital periodically realigns its portfolio holdings accordingly.

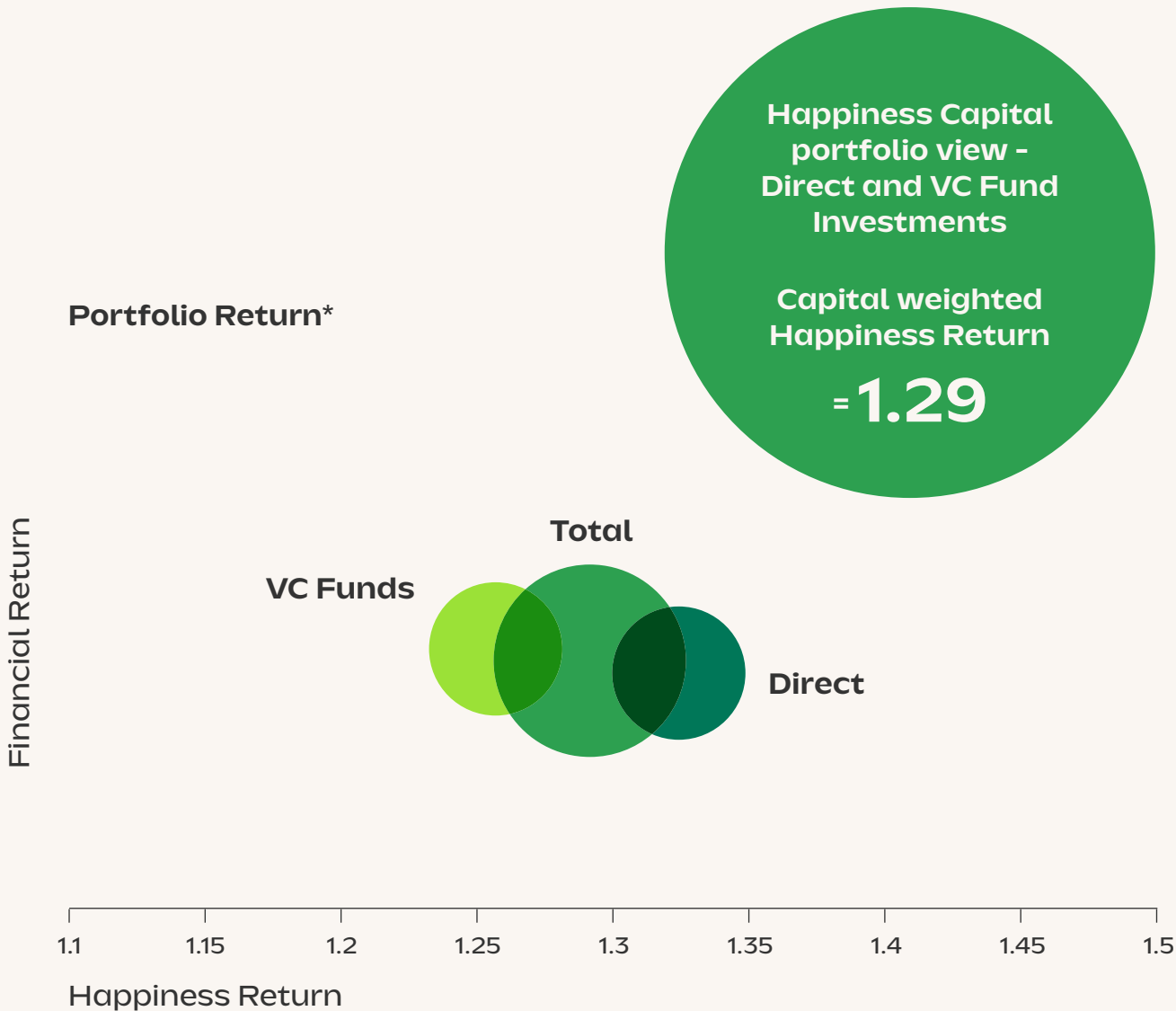
Impact Risk factors are also considered in our analysis. These are factors that affect whether the impact is what we think it is, such as Evidence Risk (the quality of our information), or Alignment Risk (if the venture’s business growth is not closely aligned with its positive effects on well-being).

We have learned about differences between VC Funds and Direct Investments:

- Happiness Capital initially invested in VC funds to accelerate our learning, so returns have a slightly longer time frame.
- VC Funds have a lower average Happiness Return because some of the investments do not fully align with the Happiness Capital impact thesis being focused on different themes or impact areas.
- Lower Happiness Returns for VC Funds are to be expected as the implementation of the Happiness Return in this instance is more of a check for alignment with the Happiness Capital thesis rather than a gauge of impact for the fund.

The spread of Happiness Return across all investments has three key drivers:

- The alignment with Happiness Capital’s investment thesis and selected investment themes – which influences the scoring of the Happiness Return Framework.
- The potential scale of impact over time – such as market size, geographic coverage, sector leadership, etc.
- The stage of development of each venture and how much each has proven the commercial potential of their business model – including the ability to scale up when possible.



*Bubble size represents investment data as of Nov 2024

The differences in the Happiness Return across sectors are shaped by the following:

Sustainable food systems

Potential to enhance well-being and social equity at scale.

Pathways to market adoption and barriers to commercialization.

+ Improved overall well-being

Potential to address a wide range of social and emotional needs.

Generation of long-term improvements in individual and societal well-being.

+ Sustainable environment

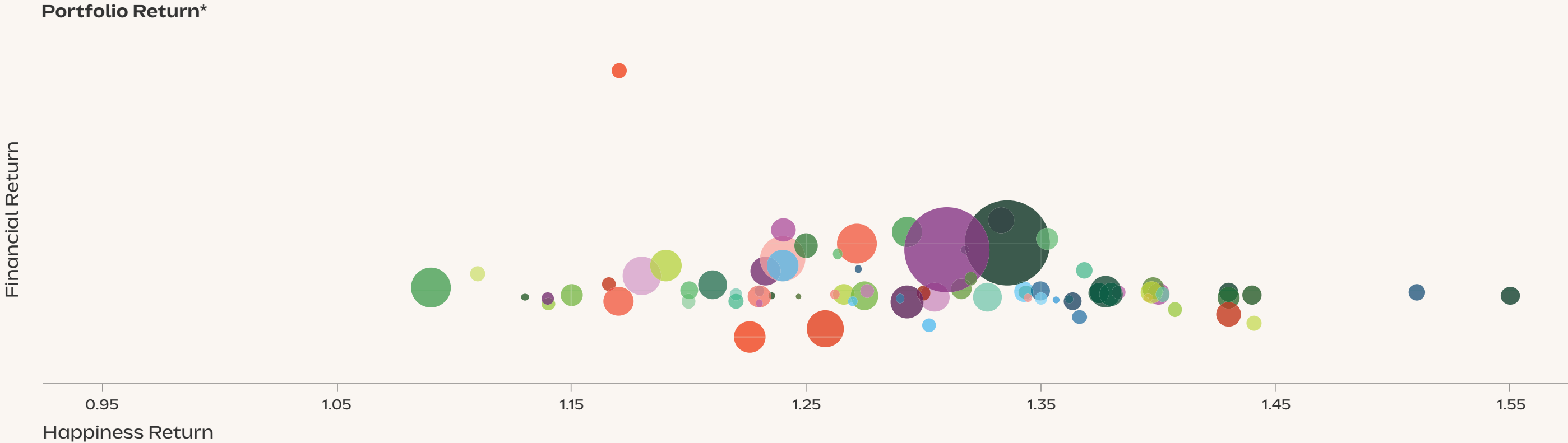
Potential for lasting happiness and environmental sustainability.

Minimization of negative impacts while fostering systemic improvements.

+ Improve trustworthiness

Building trust across a wide array of external stakeholders.

Ability to enhance well-being through transparent,



*Bubble size represents investment data as of Nov 2024




Assessing our own performance as a company

We also consider our impact on our portfolio companies by surveying them to learn how we are doing as a partner to them.

Each year we survey our portfolio of direct investments and VC Funds to gather feedback on their experience of engaging with us, how their vision of happiness aligns with ours, and how we can strengthen our relationship. In 2024 we surveyed the 20 portfolio companies and VC funds that Happiness Capital have been most directly involved with over the past year.

We engage the external firm IPSOS to survey our portfolio companies on their business activities, how these align with Happiness Capital's impact focus, how they define their stakeholders, and the impact they aim to create. The survey also explores their experiences working with us, highlighting where we are performing well as a funder and where we can strengthen our support – particularly in helping investees achieve their positive impact goals.

The insights gathered help us refine and update our Happiness Return assessment, ensuring it stays meaningful and relevant. This process deepens our understanding of our own impact as a partner and informs how we can better support our portfolio companies.



How our portfolio see us

“

They are incredibly supportive, while being critical on your approach and activities in a fair way, and their focus on overall Happiness forces you to zoom out and look at the bigger picture of the impact you are driving.”

Investee Voice

Net Promoter Score® increased from 85 to 89

Investees are highly satisfied with the quality of support and interactions.

Direct Investees: 85

VC Funds: 100

Data summary Out of 20 invitees, 20 participated, with 18 interviews conducted online and 2 via interview. The overall response rate was 100%, however 2 responses were received too late for this analysis.

Drivers of satisfaction

Significant changes in access to partners/ networks, insights, and growth due to investees' relationship with Happiness Capital.

100%

are satisfied with the quality of interaction with Happiness Capital.

100%

are very satisfied with the time taken by Happiness Capital for funding decisions.

Impression of Happiness Capital

Supportive

Fun

Happy

Positive

Trustworthy

94%

agree that Happiness Capital practices their corporate culture during interactions.

100%

agree that it is meaningful to connect with an investor like Happiness Capital.

100%

agree they feel a sense of accomplishment that they are co-creating a happier world with Happiness Capital.

What the Happiness Return Framework has changed about how we do business

Although it's still early days, implementing the Happiness Return Framework has already yielded several immediate benefits.

Rigorous Impact Measurement: The Happiness Return Assessment has established a systematic process for evaluating and measuring our impact on happiness, allowing us to think more critically about our goals:

Enhanced Due Diligence and Performance Assessment: This process can be integrated into our due diligence and ongoing evaluations of portfolio performance. It enables Happiness Capital to gain deeper insights into the progress of each portfolio and identify key success factors across various investment themes, such as health and food.

Structured Engagement on Impact: The Happiness Return Framework provides a way to engage with portfolio about their impact. It allows us to assess how their impact thesis aligns with the assessment without imposing additional reporting burdens, ultimately supporting them in maximizing their impact.

Happiness Capital has applied the Deep-Dive Survey-based version of the Happiness Return Framework to a subset of its investments like (in 2021) Plantix, an AI-powered app for plant disease detection used by farmers, 81% of whom found no comparable solution, and (in 2024) Redefine Meat, a leader in plant-based meats that use 96% less water than traditional beef.

To learn more about the impact our portfolio companies are generating, view [The Happiness Return](#).

Case Study Applying the Happiness Return framework to

**REDEFINE
MEAT**

Redefine Meat aims to make meat alternatives a culinary masterpiece.

The traditional meat industry is highly inefficient, with over 50% of each animal wasted. Beyond inefficiency, the process contributes significantly to air and water pollution, deforestation, antibiotic resistance, chronic disease, and nutritional injustice. With global meat production projected to quadruple over the next 50 years - contributing up to 17% of greenhouse gas emissions - the urgency for sustainable protein alternatives is growing.

Redefine Meat offers a scalable, sustainable alternative to conventional meat, producing plant-based products that replicate traditional taste and texture. Using proprietary Meat Matrix Additive Manufacturing (MMAM), they've entered both restaurant and retail markets with solutions that are 20 times more efficient and use 96% less water than beef. If every OECD family replaced just one meal per month with Redefine Meat, the resulting water savings would match the annual drinking water needs of China and India combined.

Backed by a passionate team and strong industry partnerships, Redefine Meat is focused on scaling through a balance of taste, price, and environmental impact. Positioned at the intersection of innovation and necessity, Redefine Meat is primed to shape the future of food.

Source : bit.ly/42E3rlf

Redefine Meat aligns with our focus areas

Sustainable environment for humankind to continue to thrive, both on the Earth and in Space.

Sustainable food systems for better environment, nutrition, and food security.

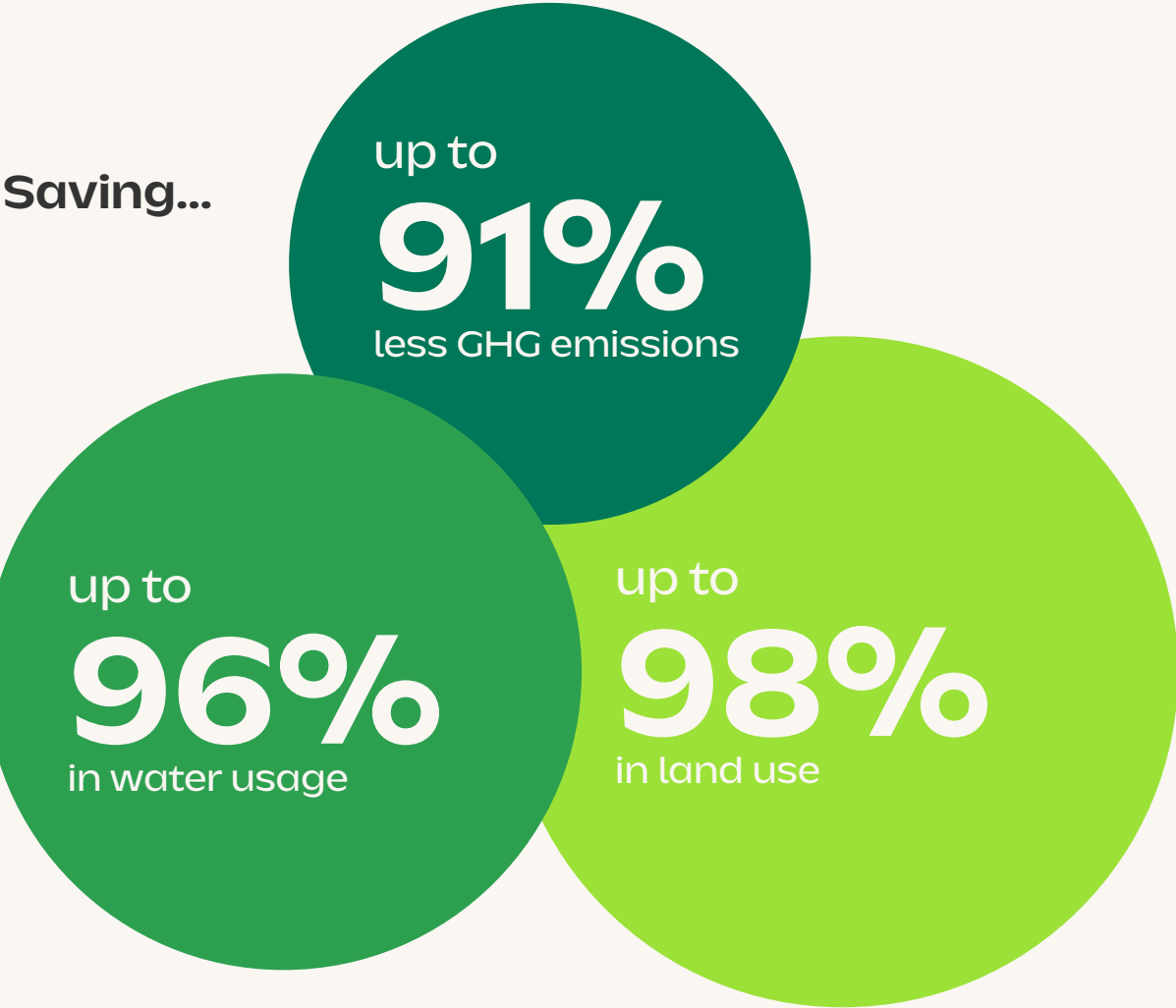
Improve overall well-being for both physical and mental health, and by tackling diseases that are tough or impossible to cure at present.

As Redefine Meat scales, the team is refining its messaging, validating sustainability claims, and engaging diverse consumer segments such as vegans and flexitarians.

This demands thoughtful communication that resonates with each group while maintaining credibility and consistency.



Scaling impact while staying true to the brand’s mission presents a meaningful opportunity for thoughtful growth. It encourages ongoing reflection on long-term happiness and alignment with core values. Innovations like 3D-printed meat open up exciting possibilities for the future of food.



Source : [Redefine Meat Website](#)

Redefine Meat's Happiness Return

Strong alignment with impact mission staff and strategic partners who remain deeply committed to Redefine Meat’s social and environmental goals.

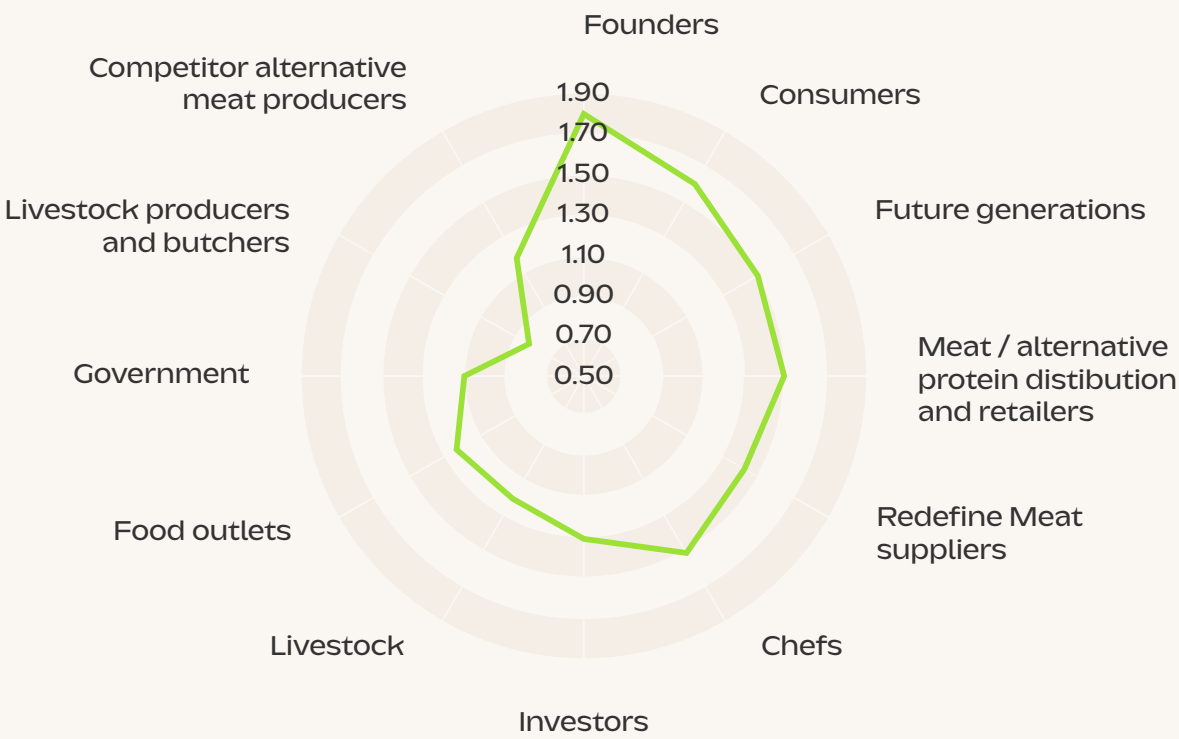
Updates to the Refined Happiness Return Model include **stakeholder sub-segmentation, adjusted weightings** based on **strategic importance** and the incorporation of various sales channels.

Emerging risks and opportunities include concerns about mission drift during scaling, as well as the growing need for clearer impact measurement, particularly in terms of **sustainability** and **lifecycle analysis**.

Redefine Meat continues to make a positive impact on **2 of the 2** societal boundaries and a positive contribution to **5 of the 9** planetary boundaries, while 4 are neutral.



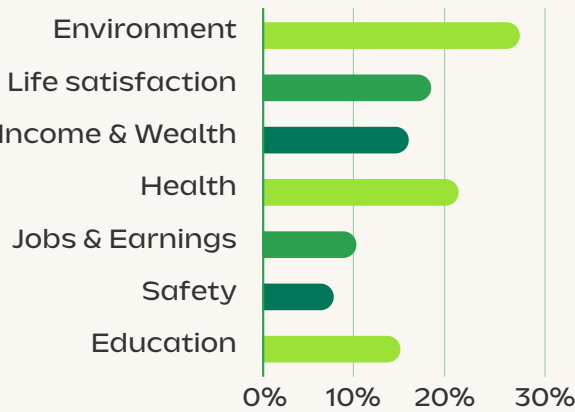
Happiness factors



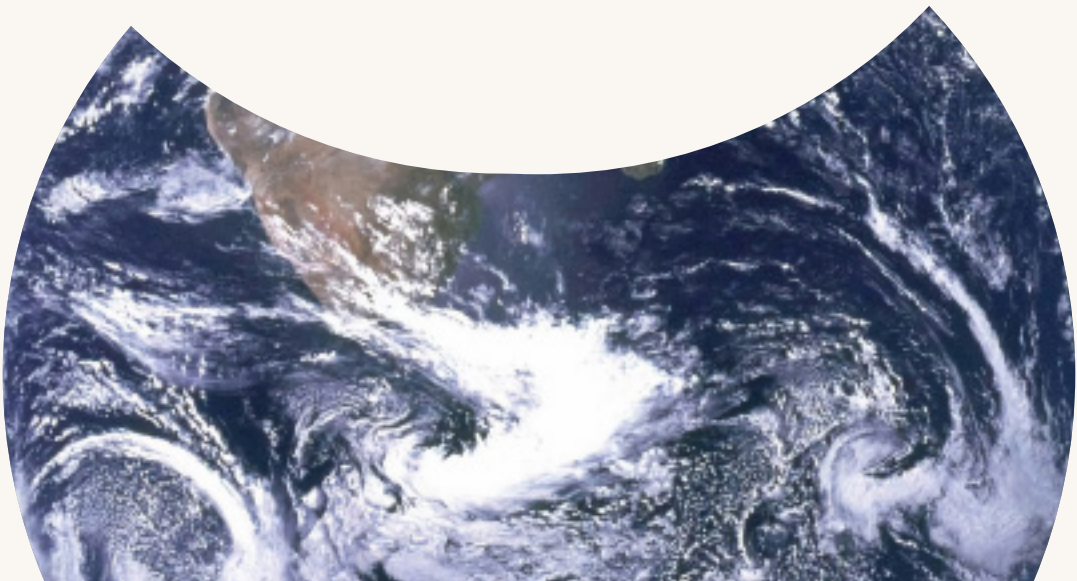
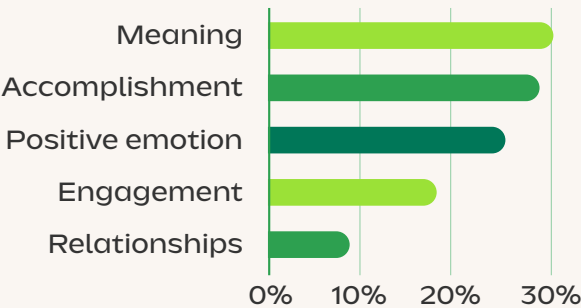
In 2025 Happiness Capital plans to convene a series of roundtable discussions about the role of happiness in venture capital to promote sustainable investing.

To engage in these discussions with us please contact Mark Chan, mark.chan@happinesscapital.com

Condition weighting



Experience weighting



The Happiness Investment Team

Creating a happier world...



Eric Ng
Chief Executive Officer

Eric setup Happiness Capital, the global venture capital arm of the Lee Kum Kee Group, established with a mission to create positive global impact and make the world a happier place.

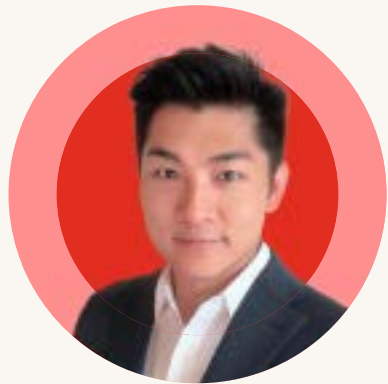
Happiness Capital invests across the US, UK, Europe, Israel, Japan, Mainland China, and Hong Kong, supporting from seed to growth stage. Environment (both Earth and Space), Sustainable Food Systems, Health and Trust are the main investment areas. Happiness Capital is a Certified B Corp, which is not common among global Venture Capital firms.

Eric also serves as a member of the Policy Research Committee of Hong Kong's Financial Services Development Council and is a board member of the Hong Kong Venture Capital and Private Equity Association.

Prior to joining the Lee Kum Kee Group, Eric co-founded AGENDA in 2000 and grew it to the largest independent digital marketing agency in Asia, which was acquired by WPP in 2008, after which he stayed on as Chief Client Officer (Asia Pacific) at WPP's Wunderman network.

Eric's first venture was an AI cancer diagnostic and treatment planning startup in the UK and US in 1994, which was acquired. He later joined Cap Gemini US as Director of e-Business (1997–2000), helping Fortune 500 companies innovate in the digital space.

In the early 1990s, Eric was an AI research scientist and a university lecturer in the UK.



Mark Chan
Managing Director

Mark is a Managing Director at Happiness Capital, overseeing the firm's investments and portfolio management. He brings extensive experience in investment, corporate finance, strategic planning, and the development of listed companies and startups.

Before joining Happiness Capital, Mark was an Investment Director at Alphabet, a private equity firm of a Beijing-based financial institution with AUM exceeding US\$1.4 billion. There, he managed investments and served as an investment committee member for venture capital funds. He also held senior roles focused on global investments and corporate finance at private equity firms and major multinational blue-chip conglomerates, including Galaxy Entertainment Group (27.HK), NWSI of New World Group (17.HK), and Dah Chong Hong (1828.HK), a member of CITIC (267.HK). He began his professional career in audit assurance and business advisory with PwC.

Mark holds an MBA from the University of Birmingham and a B.A. (Hons) in Accountancy. He is a fellow member of the Association of Chartered Certified Accountants (FCCA) in UK and a Certified Public Accountant (CPA) in Hong Kong.



Terrence Giang

Managing Director

Terrence Giang is a Managing Director at Happiness Capital. He brings over two decades of venture capital, capital markets and corporate management experience. Previously, Terrence served as Managing Partner of DG Ventures, the venture capital arm of Digital Garage, a TSE-listed Japanese technology conglomerate. At DGV, Terrence invested globally in early-to-mid stage startups in various sectors including food, healthcare, consumer retail, industrials, and SaaS enterprise. Post investment, he worked closely with his portfolio startups to support their corporate strategy, business development, operations, fundraising and recruiting.

He also served as their go-to-market advisor for Japan market entry including commercial partnerships, strategic alliances, operating subsidiary incorporations. Prior to DGV, Terrence launched Nippon Renewable Energy, a Japanese renewable energy startup that built 18 utility-scale solar power plants (303MW) supplying over 60,000 Japanese households with annual electricity needs. At NRE, Terrence led the Investment, Finance, Human Resources and Office Administration teams. Terrence also launched the Japan office of Equis Funds Group, an Asia-based private equity fund and managed investments on behalf of Steel Partners Japan and Enso Capital in Tokyo / New York. Terrence started his career in New York City and worked in M&A IBD for Credit Suisse and Banc of America Merrill Lynch. Terrence holds a BA in East Asian Studies from Yale University. He is an avid tennis player and global traveler.

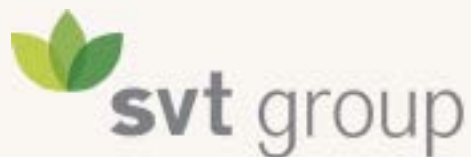


Josh Wade

VP, Investment

Josh is a VP in the Happiness Capital team, primarily focussing on teams based in Europe. Before joining Happiness Capital Josh began his career as an entrepreneur where he experienced the highs and lows of startup life at fintech company Calastone, which was successfully exited to Carlyle. He then joined UK payments unicorn, TrueLayer, where he led on global partnerships, market expansion, and new product development.

Josh grew up in Oxford and attended the University of Cambridge where he received a M.A. in Human, Social, and Political Sciences. Outside of work, he loves the outdoors with hiking trips to the Himalayas and Kilimanjaro plus the Rome and Copenhagen Marathons under his belt. At home he is an aspiring plantsman with a growing portfolio of garden woodwork experiments.



SVT Group

A pioneer in impact management, SVT Group brings innovative approaches to defining and assessing value creation. Their human-centered methods and expertise in impact management and disclosure standards ensure that the Happiness Return framework is both meaningful and practical.

Find out more about the Happiness Capital and the Happiness Return Framework here ...

Journal of ESG and Impact Investing

This peer-reviewed article provides a comprehensive, technical explanation of the Happiness Return Framework for those who may wish to critically evaluate or apply the methodology themselves.

Harvard Business Impact Case Study

This case examines how Happiness Capital defines and measures happiness with its proprietary “Happiness Return Framework,” as well as examining its investment strategies, process, performance, risk management, organization and governance. It may be particularly useful to family offices and venture funds interested in assessing how their investments affect others’ happiness.

Stanford Social Innovation Review

This article summarizes the effort of Happiness Capital as a venture fund to understand and deliberately manage its impacts on the wellbeing of all affected stakeholders, beyond the conventional parties to the deal. It provokes thought about the important role venture capital plays in co-creating a happier world, and how this might be more intentionally managed.

www.happinesscapital.com

