

Certified



Corporation

B Corps in Canada

The Evolving Story

For Oct 21/2019 presentation at Ryerson University Institute for the Study of Corporate Social Responsibility Session on B Corps and Benefit Corporation Law, Toronto, Canada

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VOTE
EVERY
DAY



The
market is
demanding
change.



“Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society.”



Larry Fink
CEO of BlackRock

“For the past 30 years we have put the American stamp of approval on giant corporations, even as they have ignored the interests of all but a tiny slice of Americans. We should insist on a new deal.”



Elizabeth Warren
U.S. Senator, Massachusetts



People are
demanding
better.

Certified



Corporation

80%

of global **consumers** agree
that business must
play a role in addressing
societal issues.



86%

of **employees** believe it is
important that their own
employer is responsible to
society and the environment.

CONSCIOUS
COMPANY MEDIA

“Society is demanding that companies, both public and private, **serve a social purpose . . . and benefit all their stakeholders.**

BLACKROCK®

“Moving away from shareholder primacy . . . to lead for the benefit of all stakeholders.

BR Business Roundtable

So . . .





20th Century Shareholder Capitalism

extractive
exclusive
mono



21st Century Stakeholder Capitalism

regenerative
inclusive
multi

**Academics,
Politicians, and
Business Leaders
agree, the B Corp
Movement is leading
the way
for the future
of business.**

“The B Corp
movement is one of
the most important
of our lifetime, built
on the simple fact
that business
impacts and serves
more than just
shareholders.”



Rose Marcario
CEO of Patagonia

Last 20 years

Good Products



21st Century

Good Companies

Certified



Corporation

Certified



®

Corporation

**B Corporation Certification
is to business
what Fair Trade
is to coffee or LEED is to a
building.**

B Corp Certification Requirements



Social and environmental performance

B Impact Assessment

→ 80+ out of 200 points



Transparency

B Impact Report

→ B Impact Report



Accountability

Legal Framework

→ Adopt legal framework
to consider all stakeholders



B Lab's integrated approach to systems change makes an alternative viable and scalable.





TAOS



flow



EILEEN
FISHER



patagonia



B Corps are
good company
to keep.



FETZER
VINEYARDS

KICKSTARTER



gaia
HERBS



روشن
ROSHAN



seventh
generation

NEW SEASONS
MARKET

Triodos Bank

Bama Companies
PEOPLE HELPING PEOPLE BE SUCCESSFUL.

allbirds

3000 Certified B
Corporations

150 Industries

65 Countries

1 Unifying Goal

A Community of Leaders

B Corps are accelerating a global culture shift to redefine success in business and build a more inclusive and sustainable economy.



B Corps represent a growing community of leaders

\$68B

Combined global revenue

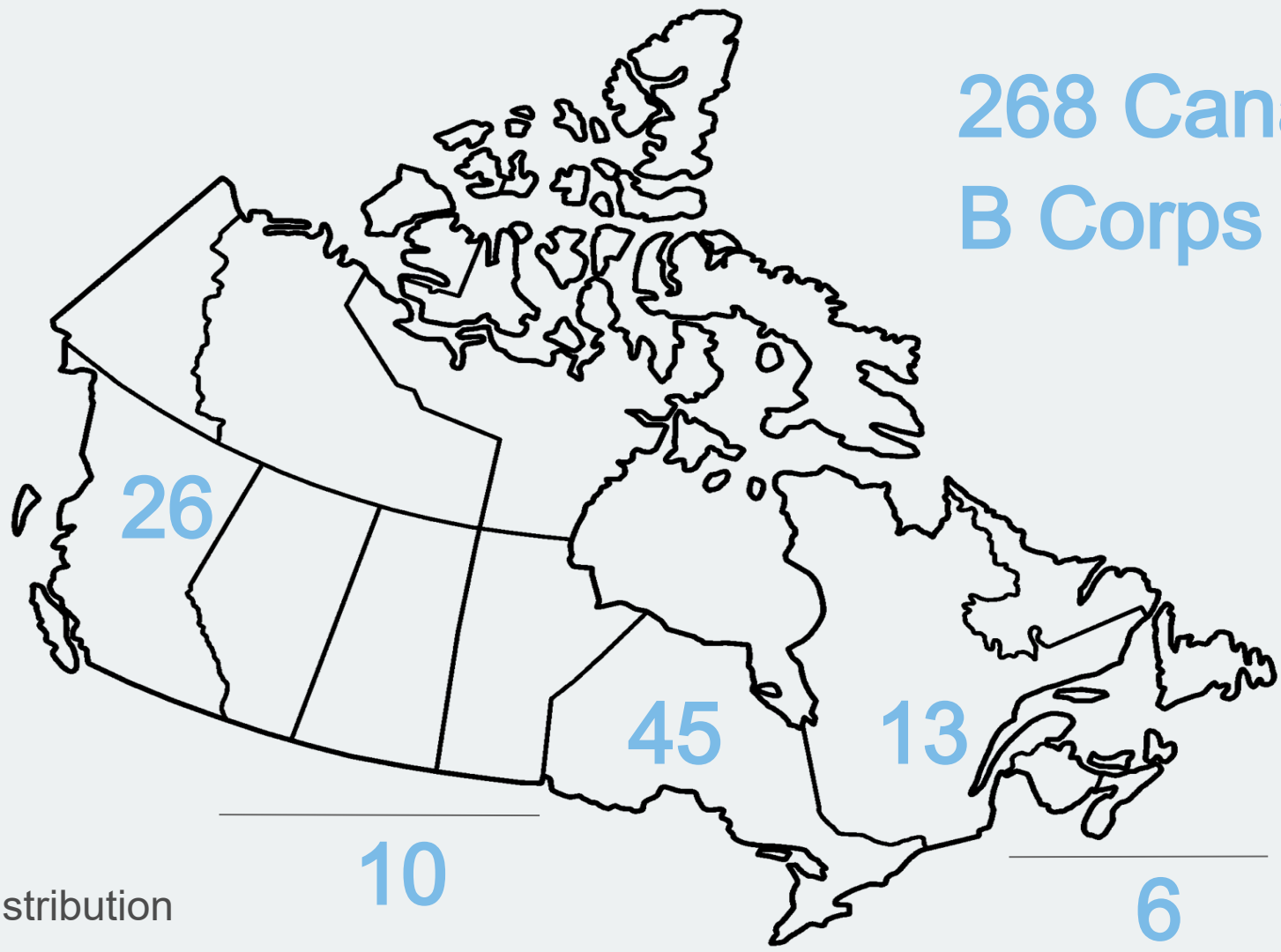
\$5.5B

Combined revenue of Canadian B Corps

17K

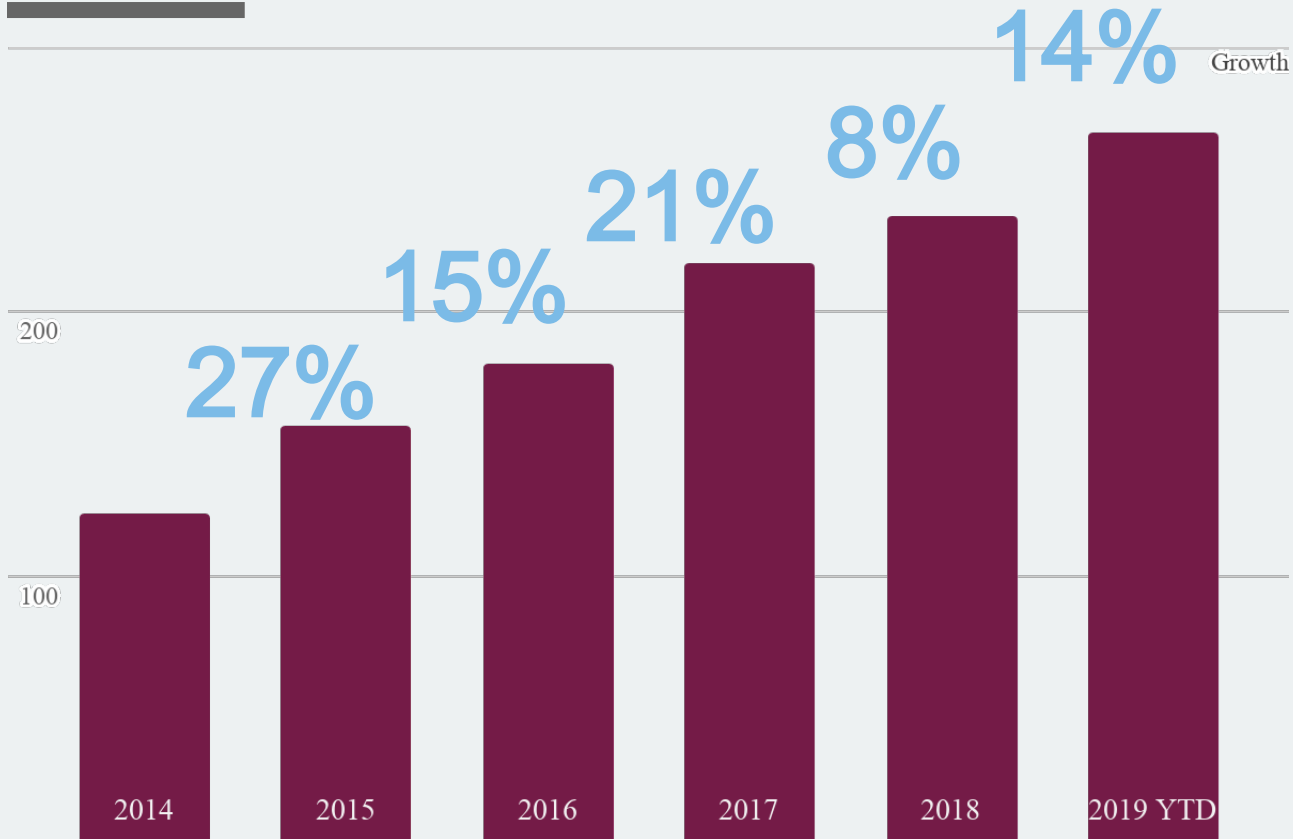
Employed by Canadian B Corps

268 Canadian B Corps



% Distribution

And the community continues to grow





Globally, the
community
continues to
grow.

Certified



Corporation



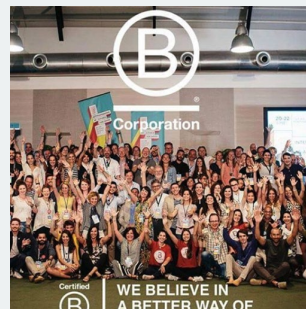
Sistema B

500+ B Corps



B Lab UK

200+ B Corps



B Lab Europe

400+ B Corps



B Lab Australia & NZ

300+ B Corps



B Lab Taiwan

25+ B Corps



B Lab East Africa

40+ B Corps



B Lab Canada

268 B Corps



In partnership with U.N Global Compact, in 2020 B Lab will release SDG Action Manager, the first company facing assessment to help companies chart their next decade of progress on SDGs.

“We are excited about this collaboration with B Lab to help companies better assess and manage their progress on the Sustainable Development Goals. The new platform will help businesses incorporate the Ten Principles of the UN Global Compact into their strategies and operations.” ”



Lise Kingo
CEO, UN Global Compact



Forbes

The World's Biggest For-Profit
College Company, Laureate
Education, Raises \$490 Million in
Public Debut



LAUREATE
INTERNATIONAL
UNIVERSITIES®

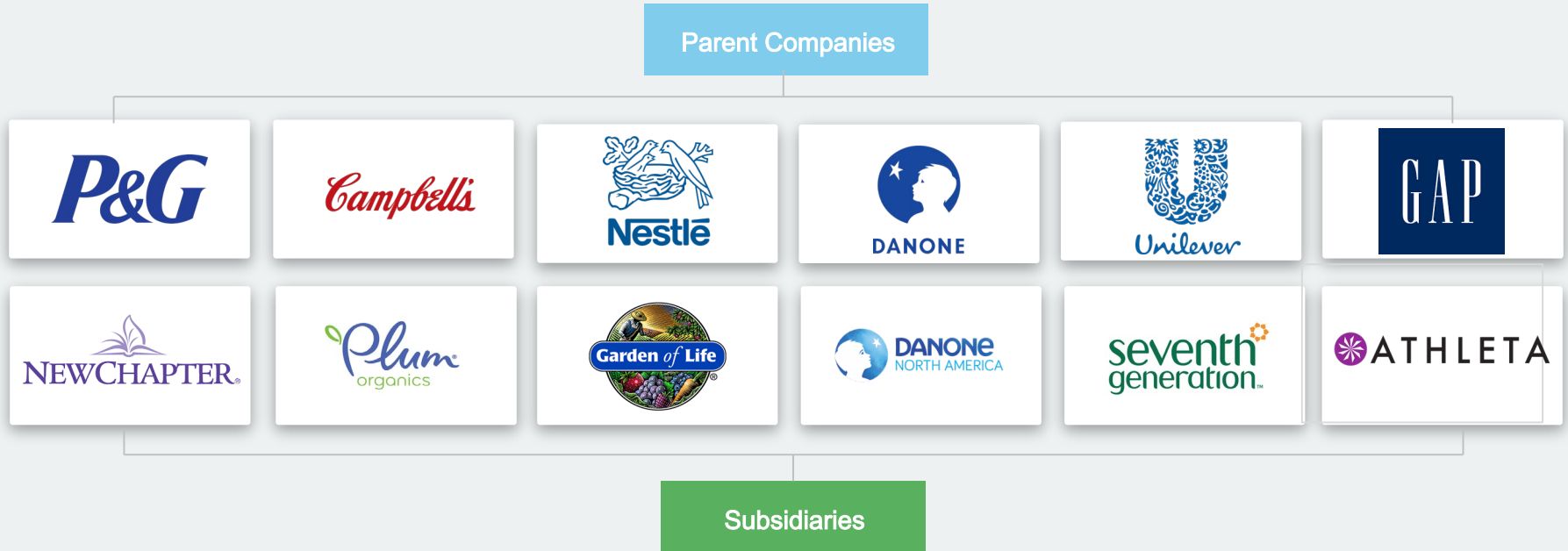
FAST COMPANY

A Public Company Has Finally
Become A B Corp

A \$6 billion cosmetics maker is now holding itself to
a triple bottom line: people, planet, profit



B Corp in Public Markets



Publicly-traded B Corps

The New York Times

The new company [Gap] could become the biggest publicly traded B Corp.



THE WALL STREET JOURNAL.

Natura Announces \$2 Billion Deal for Avon

The all-stock acquisition is expected to close in early 2020



\$490M

Raised by Laureate Universities as a Certified B Corp and benefit corporation in IPO priced at \$14 Feb. 2017, closed at \$18.48 June 2017

CREDIT SUISSE  citigroup

Morgan Stanley JPMORGAN CHASE & CO. Goldman Sachs



LAUREATE
EDUCATION INC.

“ They rejected the existing market paradigm of shareholder primacy. In February, Laureate completed the first ever IPO of a Benefit Corporation, raising nearly \$500 million from institutional investors. **They blew away one of the biggest impediments to building an inclusive economy. In choosing a harder path, they have created opportunity for all who fol**



Andrew Kassoy Co-Founder,
B Lab



Danone ✓

@Danone

Follow



We're committed to making our business a force for good and aim to obtain a global [@BCorporation](#) certification. [#OnePlanetOneHealth](#)



In April 2017, Danone announced its ambition to become a global certified B Corporation



DANONE

2018

Danone's \$6 billion subsidiary [Danone North America](#) became a Certified B Corp.

Partnered with 12 leading global banks to restructure its \$2 billion credit facility so that [Danone will receive a lower cost of capital](#) as it increases % of company certified

\$77M

Raised at \$1.5B
valuation as a
Certified B
Corporation and
benefit corporation

TIGERGLOBAL



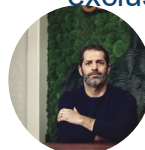
T.RowePrice



LERER HIPPEAU

allbirds

“ We founded Allbirds as a
Public Benefit Corporation.
This injection of capital will
help us bring our sustainable
products to more
people...demonstrating that
comfort, design and
sustainability don't have to live
exclusive of each other.”



Joey Zwillinger, Co-Founder,
Allbirds

ANDREESSEN
HOROWITZ



TOWERBROOK

BENCHMARK
CAPITAL



BLACKROCK



CREDIT SUISSE



JPMORGAN
CHASE & CO.



FOUNDERS FUND



GREYCROFT



\$2B

in Capital
Raised.



KPCB | KLEINER
PERKINS
CAUFIELD
BYERS

NEA
New Enterprise Associates®



KAPOR CAPITAL

KKR



renewal
Funds



LAZARD



SHERPA
CAPITAL

T.RowePrice



Goldman
Sachs



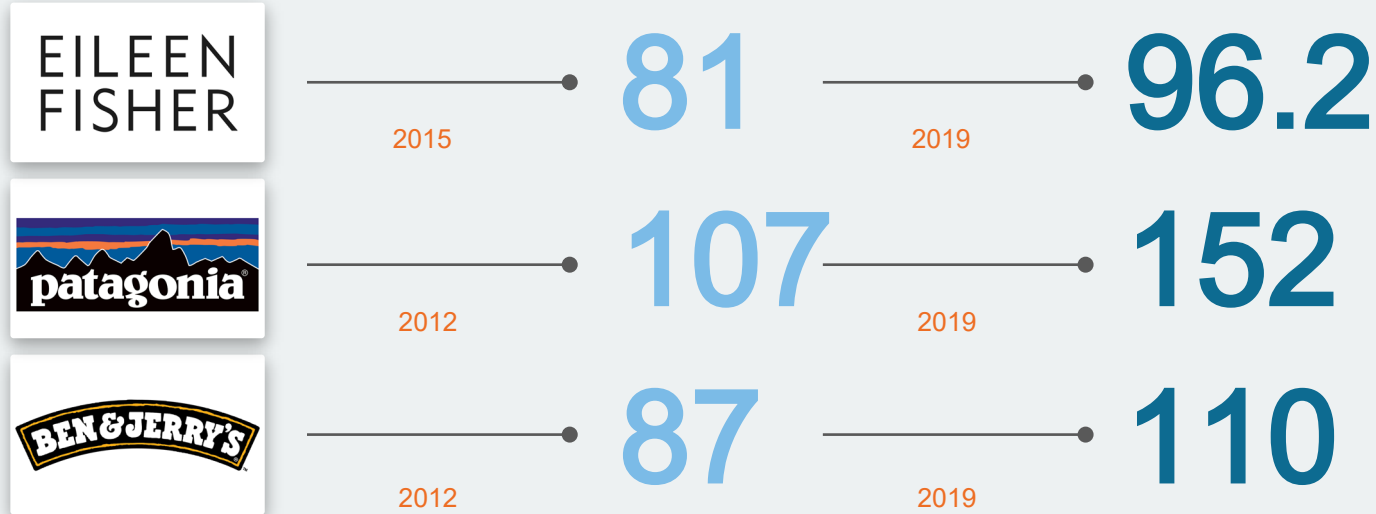
B Corps are
driving deep
impact.

Certified



Corporation

Most B Corps Certify & Improve Over Time.



In Canada, B Corps are:



6x More likely to offset 100% of GHG emissions

Employees of Canadian B Corps are **45%**
more likely to be highly satisfied with work

2x More likely to incentivize public
transportation use or carpooling to reduce
emissions



Learning Deep Impact

“ We were losing some of our best people. So we decided to do something about it. It’s one thing to hang a sign on the wall saying ‘our employees are our most valuable asset’; it’s another to prove it by supporting them with innovative solutions. ”



Ted Castle
Rhino Foods



Protect from Mission Drift

—

“We had activists come into our stock. ... they wanted to force us into a sale. ... Boy oh boy oh boy, did I wish we were a B Corp.”



John Mackey
Whole Foods, Founder



Interdependence

“ When I think of the B Corp community and how it rallied around us, people sending beautiful messages of support, people we didn’t know, people that we did know, the ability of people thousands of miles away to hold us and support us and give us the fuel to get back on our feet, we are very grateful.”

**AFGHANISTAN'S
LARGEST
TELECOM
OPERATOR**

روشن Roshan



/RoshanConnects



Shainoor Khoja
Roshan Telecom



THE B CORP DECLARATION OF INTERDEPENDENCE

WE ENVISION A GLOBAL ECONOMY THAT USES BUSINESS AS A FORCE FOR GOOD. THIS ECONOMY IS COMPRISED OF A NEW TYPE OF CORPORATION – THE B CORPORATION – WHICH IS PURPOSE-DRIVEN AND CREATES BENEFIT FOR ALL STAKEHOLDERS, NOT JUST SHAREHOLDERS. AS B CORPORATIONS AND LEADERS OF THIS EMERGING ECONOMY, WE BELIEVE: THAT WE MUST BE THE CHANGE WE SEEK IN THE WORLD. THAT ALL BUSINESS OUGHT TO BE CONDUCTED AS IF PEOPLE AND PLACE MATTERED. THAT, THROUGH THEIR PRODUCTS, PRACTICES, AND PROFITS, BUSINESSES SHOULD ASPIRE TO DO NO HARM AND BENEFIT ALL. TO DO SO REQUIRES THAT WE ACT WITH THE UNDERSTANDING THAT WE ARE EACH DEPENDENT UPON ANOTHER AND THUS RESPONSIBLE FOR EACH OTHER AND FUTURE GENERATIONS.