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Master Thesis

Food Impact Investing

A Case Study Analysis on the transitions of a major German candy manufacturer towards impact investing

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Abstract

In the face of unsustainable growth coupled with geopolitical crises and climate challenges, international organizations and governments have increasingly acknowledged the need for action. In 2015, the United Nations passed the Sustainable Development Goals (SDGs), a blueprint to achieve a better and more sustainable future. This has raised not just public pressure but also expectations on the business and investment community to rethink their business respectively investment practices. Moreover, consumers, primarily in the developed world, have fomented a consumer-led disruption, expecting businesses to satisfy their needs not only from an extrinsic (e.g. price) but also from an intrinsic (e.g. sustainability) perspective. In light of these macro and micro paradigm shifts, modern enterprises have started to strengthen their positive impacts to build a healthier and more sustainable environment, and in due course, a more stable societal structure. This study aims to provide a better understanding of impact investing from the perspective of a SME in the food industry. Impact investments are investments intended to generate a measurable social or environmental impact alongside a financial return. To address the knowledge and action gap of SME's impact investment practices, an in-depth case study on Katjesgreenfood was conducted, compiling primary and secondary data. Katjesgreenfood – one of the three sister companies of the Katjes Group – entitled as the first European food venture capital investor pursuing impact investing. The analysis examines the company's investment philosophy and strategy, the investment lifecycle and impact management scheme. Based on the findings, the thesis discusses and builds a hypothesis on the replication and scalability potential of the case company's model to contribute to the SDGs while generating a financial return. On the basis of the discussion, the author argues that the case company represents an extreme, yet relatable case, and can serve as a role model for other SMEs to pursue impact investing.

Key words: Impact Investing, SDGs, Katjesgreenfood, Consumer-led disruption

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III List of Abbreviations

App.	Appendix
ESG	Environmental, social and corporate governance
GIIN	Global Impact Investing Network
HNWI	High net worth individuals
IFC	International Finance Corporation
Katjes	Katjes Fassin GmbH & Co KG without acquired companies
N/A	Not available
OECD	Organization for Economic Co-operation and Development
SDGs	Sustainable Development Goals
SME	Small and medium-sized enterprise
UN	United Nations
US	United States
WEF	World Economic Forum

1. Introduction

The world must advance its thinking regarding sustainability and the nature of capital and investment practices concerning economic, social, and environmental issues (Clark, Emerson & Thornley, 2015).

Impact investing is an ambitious and aspirational nascent phenomenon that suggests capital and investment practices can do more than just responsibly generate a financial return for shareholders – it can drive social and environmental progress as well. It has prominently been featured at recent G8 and G20 summits and gained significant momentum as an investment strategy and a powerful catalyst for global progress by addressing pressing social and environmental challenges (Schwartz, 2020). In 2018, G20 leaders collectively agreed that impact investment drives sustainable growth and offers one key solution to achieving the SDGs (GIIN, 2020). Although it has received global acknowledgment, impact investing, especially in Germany¹, is still meagerly represented in practice and research (Wendt, 2018). In practice, philanthropic investors such as foundations and charities have already shown commitment to impact investment. In recent years, leading investors and asset managers have also become actively engaged, catalyzing private sector capital for the SDGs and deepening the potential to not only generate a financial return through investments but, more importantly, to generate impact (Madsbjerg, 2018). However, Schwartz (2020) states that these large investors and asset managers converge to conduct impact investing concerning large scale, mostly infrastructure, projects as they often struggle to support small impact-driven enterprises with proper access to financing because of their sizes, high risks, and profit constraints. Thus, despite the engagement of large investors and asset managers, most impact-driven pioneers still rely on impact investments to fuel their work in developing solutions to the ever-growing list of critical environmental and social challenges (Kubzansky, Shah & Stasch, 2020). Many other entities, such as private enterprises, remain distant due to various critical obstacles that must first be surmounted (Clark et al., 2015). The lack of references to activism by private enterprises in literature reveals limited transparency on impact investing implementation, performance measurement, and deal flow, and thereby successful practices and learnings (Saltuk et al., 2014).

The central research question of this master thesis deals with the phenomenon of impact investing from the perspective of a private SME. In light of various definitions of SMEs, this

¹ App. 1 shines light on the dissemination of Impact Investing in Germany.

thesis follows the German definition. It distinguishes SMEs from large companies with the help of quantitative criteria such as annual turnover (≤ 50 million €) and number of employees (< 500 employees). In addition, it also includes the German “Mittelstand”, namely family businesses with more than 500 employees or an annual turnover of more than €50 million (Institut für Mittelstandsforschung, n.d.). With private investors requiring an enhanced understanding of the phenomenon and their implementation options, an illustrative case study was evaluated to be the most insightful contribution. Hence, this paper presents an individual case study on Katjesgreenfood and converges to tackle the question of how private SMEs might pursue and implement impact investing strategies and thereby contribute to the achievement of the SDGs. In answering this research question, this thesis follows an inductive research approach. Its objective is to uncover the organization’s transition to impact investing and analyze the structural and strategic characteristics of Katjesgreenfood’s impact investment practices. These valuable and practical insights contribute to a discussion of impact investing from the perspective of a private SME and help to build hypotheses and propositions for further theory-building.

The holistic analysis stands on three pillars to help narrow the context and address the research problem and question. The first pillar involves the external environment from the macro and micro levels relevant to the global food and retail industry. On the macro level, it illuminates political and societal forces, while on the micro level, it investigates the changes in consumer behavior. The second pillar represents the Katjes Group and examines the group’s three sister companies, with an evident focus on Katjesgreenfood. The first and second pillar provide the starting point to generate an overall assessment of the organization’s transition to impact investing and to developing qualitative research. The third pillar discusses the overarching organizational motivation of the Katjes Group to pinpoint the reasoning for the founding of a food impact investment vehicle and analyzes Katjesgreenfood’s organizational capacity and its business processes.

1.1 Research Problem

The first step in the research process is to define the research problem. Eisenhardt and Graebner (2007) emphasized the importance of clarifying the significance of the research problem and demonstrated the lack of existing theories in offering a feasible and clear solution. While literature discourses on responsible investment or philanthropy, impact investing differentiates from these two concepts and is still deemed at a nascent stage of research (Brandstetter & Lehner, 2015). In light of its nascent nature, impact investing is the

subject of many obscurities from the literature's but also investor's point of view. For instance, a report by Campden Wealth in partnership with UBS from 2018 highlighted that nearly 70% of family offices are not yet engaged in impact investing due to a lack of awareness or understanding of impact investing, a preference for making a difference via philanthropic means, and concerns about financial underperformance (Campden Wealth, 2018). With little proof that impact investing is a viable alternative for traditional investing, only a few traditional investors have been willing to take a chance. Recently, researchers shed light on impact investing by adopting the funds and philanthropic perspective (Wendt, 2018). As the perspective and engagement of private enterprises remains unclear and is even doubted (Schwartz, 2020), the research problem ultimately was developed as follows:

To provide a better understanding of the phenomenon of impact investing from the perspective of a private SME in the food industry.

This master thesis aims at enlightening the engagement of a private food company that has been pursuing impact investing since 2016 and its continuous investment process. The focus lies on its initial implementation process and its business and investment procedures, including the specific evaluations and decisions that occur throughout the process. Thereby, it aims to expand the current research to the corporate world and aspires to develop propositions and hypotheses for further research.

1.2 Research Question

Bryman (2016) states that a research question provides an explicit statement of what the researcher intends to understand. An individual case study on Katjesgreenfood is utilized to tackle the research problem identified by the author in section 1.1. Katjesgreenfood belongs to the Katjes Group, which is the second-largest confectionery producer in Europe. The Katjes Group earned wide acclaim for its approach to sustainability as it transitioned to an entirely vegetarian confectionery company from 2012 to 2016 (Eberhardt, 2019). In 2016, the management saw an opportunity for impact investments and founded Katjesgreenfood, a venture capital vehicle, to pursue an impact investing strategy in the food industry. Therefore, the central research question for this thesis is:

How could private SMEs pursue and implement impact investing strategies and thereby contribute to the achievement of the SDGs?

To probe this research question, this paper takes on the investor's perspective. It follows a holistic approach by firstly, unfolding the overarching perspective of the Katjes Group and secondly, investigating the business procedures of Katjesgreenfood. To provide a well-

structured answer, the research question will be subdivided into the following four sub-questions (Malhotra et al., 2017):

- 1) How does the Katjesgreenfood define impact?
- 2) Why does the Katjesgreenfood pursue impact investing?
- 3) How does Katjesgreenfood organize the investment process?
- 4) How much impact does the Katjes Group generate, and how is it measured?

Each of these questions addresses fundamental facets of the earlier formulated research problem (1.1). Herewith, the term fundamental is defined by examining the entire process, from the management’s idea of pursuing impact investing to the founding of Katjesgreenfood and the investment processes. The findings will be used to discuss in how far Katjesgreenfood model can be replicated and scaled and thus contribute to the achievement of the SDGs.

1.3 Thesis Structure

To answer the research question coherently, the thesis is composed of five interrelated work packages (WP) depicted in Figure 1. Each chapter will be introduced briefly.

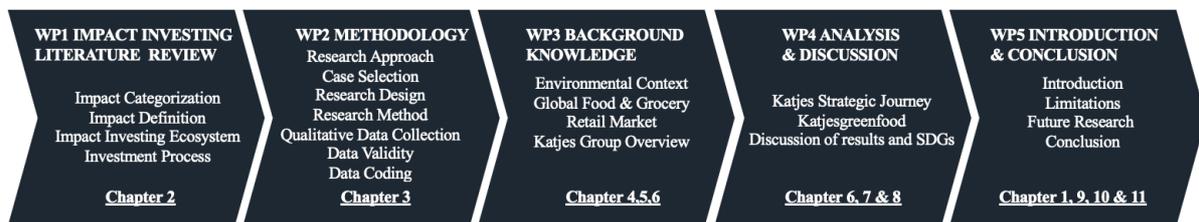


Figure 1: Research project overview
Source: Own illustration

Chapter 2: Impact Investing

This chapter provides a comprehensive overview of the present literature and theories on impact investing. Embarking on a categorization and definition of impact investing, the second section draws on the ecosystem composed of the supply, demand and intermediary side. This chapter concludes with the investment process elucidating the management, measurement, and performance assessment of impact investments.

Chapter 3: Methodology

Chapter 3 presents an extensive description of the research methodology. This will begin with a detailed explanation of the research strategy, followed by the selection of the case and then the research design and method. The qualitative data collection process follows these sections.

The chapter closes with a section addressing the data validity, which is essential in illustrating the limitations of this paper and the data coding procedure.

Chapter 4: Environmental Context

This chapter provides the reader with a fundamental understanding of the environmental context. To paint a holistic picture and to set the stage as to why the Katjes management decided to pursue impact investing, this segment merges secondary and primary data. It explores some of the big-picture trends on the macro and micro level, and links them to the ensuing description of the global food & grocery retail industry.

Chapter 5: Global Food & Grocery Retail Industry

To introduce and narrow the field of research, this chapter will first provide a brief overview of the global food & grocery retail industry before building upon the previous chapter and illuminating the plant-based meat and dairy industry.

Chapter 6: Katjes Group

The first section of this chapter describes the Katjes Group, the mother company of Katjesgreenfood, by introducing Katjes and Katjes International and their respective businesses. The consecutive section will begin the first analysis by investigating the group's evolution across a strategic journey divided into three business strategy periods. The goal of this chapter is to pinpoint the decision-making process by the top management that led the company to become an impact investor.

Chapter 7: Katjesgreenfood Analysis

This chapter scrutinizes Katjesgreenfood and its self-declaration as an impact investor based on the impact investing literature presented in chapter 2. The chapter is composed of five sections. Initially, the company's philosophy and strategy are analyzed, followed by the investment process and implementation. The third section presents Katjesgreenfood's portfolio, with attention to the individual impact of its portfolio companies, which are analyzed in the fourth section. The last section examines the company's performance measurements and assessment.

Chapter 8: Discussion of Analysis

The discussion refers to chapter 2 and chapter 7. It discusses Katjesgreenfood's impact investment approach and builds a hypothesis on how other private SMEs might emulate

Katjesgreenfood strategy to ultimately contribute to the achievement of the SDGs by 2030. Further, it discusses the benefits that Katjesgreenfood gains from its market positioning.

Chapter 9: Limitations

This chapter delineates the limitations of this research.

Chapter 10: Future research

This chapter addresses the determined delimitations and indicates potential future research opportunities.

Chapter 11: Conclusion

The thesis concludes with a summary of the findings and the discussion.

1.4 Delimitations

To carry out this research study and answer the research question, the author has set several boundaries in various chapters.

A first boundary of the research delimits the scope of investing concerning the wide variety of asset classes. In line with the case company engagement, this analysis focuses on private equity (PE). This denotation refers to ownership or investments made in private companies. It serves as an umbrella term for private equity strategies investments in more established businesses as well as venture capital investments in younger, high potential companies (PitchBook, n.d.). Other forms of investments, such as debt capital, mezzanine capital, and fixed income, are excluded.

A second boundary defines the participants studied in the impact investing ecosystem. The ecosystem consists of several entities on the demand, supply, and intermediaries' sides, which are all introduced in section 2.2. The case company encompasses a PE investor that belongs to a SME and invests in young impact- and profit-driven entrepreneurs with small but growing businesses. Therefore, the research scope and results are delimited to these participants in the ecosystem. The author cannot grant that these results align with mechanisms pursued or enforced in other types of private or public organizations.

Regarding chapter 3, another delimitation is defined based on the database. Many case study researchers, in their pursuit of the delicate and intricate interactions and processes occurring within organizations, utilize a combination of methods. This is partly because complex phenomena may be best approached through mixed-methods data collection (Cassel & Symon, 2014). Since quantitative data, for instance on the returns achieved from impact

investing, was not provided by Katjesgreenfood, a pertinent analysis was not feasible (MacArthur et al., 2020). Hence, this thesis is delimited to qualitative research methods.

Further, a boundary has been set in terms of the analysis of the environmental context in chapter 5. Literature argues that analysis of the external business environment should be subdivided by political, economic, social, technological, legal, and environmental factors, referred to as a PESTLE analysis (Sondhi, 1999). During the interviews, the respondents emphasized the environmental changes addressed by political initiatives on the macroeconomic level. Further, the interviewees explicitly mentioned the social changes in terms of consumer behavior on the microeconomic level. In light of the importance of these three factors, the author has excluded the other three dimensions. Food tech or rather ‘food technology’, relating to more efficient agriculture technology, has received wide attention and was also mentioned in the interviews. However, Katjesgreenfood does not focus on these innovations in the market. Consequently, the author deemed the technology dimension irrelevant for the purpose of this paper but insightful for further studies.

The fifth boundary delimits the geographical context. Although the trends and changes in the environmental context affect various geographies, the ensuing investigation is delimited to the geographical regions of Germany and the US. This boundary is based on two facts. First, the Katjes Group and Katjesgreenfood are both of German heritage, and Katjesgreenfood's initial five investments were all made in German companies. Second, Katjesgreenfood has recently shifted its focus on the US market, which is, based on the interviews, much more advanced in sustainable, alternative food than any other country.

2. Impact Investing

Impact investing, a term that was coined by the Rockefeller Foundation in 2007, is still a novel phenomenon that has generated interest in recent years as a powerful differentiator and a meaningful new dimension to address pressing social and environmental challenges for all types of investments (GIIN, 2020b). The number of impact investors, social enterprises, and investable deals is proliferating. In accordance, Wendt (2018) argues that impact investing is one strong leverage point to change the profit-driven thinking of the financial industry. Regardless of the existing body of research on socially responsible investing, impact investments have been an uncharted landscape. Research by Bridges Ventures in 2017 determined that impact investing represents a niche in the investment spectrum and is still primarily pursued by philanthropies (Wendt, 2018). Financial numbers support this argument. The GIIN (2020b), a network of environmentally and socially minded investors, values global impact investments at \$144 billion, compared to around \$75 trillion for the total amount of managed investments. Nonetheless, the increase in impact investment activities is undermined by the extraordinary growth rate of 47% within one year and an increase of 1,300% since 2013.

The WEF addressed impact investing in its 2013 report stating that “the development of a clear definition, clear measurement methodologies for describing and measuring impact and a credible theory have to be established to open the field for more traditional mainstream investors” (WEF, 2013). This need was also reiterated by the Campden Wealth report on impact investing by family offices (1.1). Therefore, to provide the reader with an understanding of the current status of literature on impact investing and establish a base for a coherent and scientific analysis of the case to derive new insights for research, the author determined four bodies of scholarship. First, to conceptualize the phenomenon of impact investing, this chapter begins with a classification of impact investing based on its various definitions and associations within the investment spectrum. Further, this section defines and characterizes impact enterprises and impact investors in sub-sections. The second section examines the different organizations involved in impact investing. To enlighten the different facets of impact investing criteria, the third section scrutinizes literature on the investment criteria that so far make financial capital available to social or environmental movements. Finally, this chapter reviews the literature on the impact management, measurement and performance to quantify the success or failure of investing practices. This chapter is founded to a greater extent on research conducted by the GIIN in January this year, which gathered and represents the latest field findings. The GIIN (2020) defines itself as the “global

champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world.” The network is heavily involved in building the critical infrastructure and supports activities, education, and research that help to accelerate the development of a coherent impact investing industry.

2.1 Impact Investing Definition

The Rockefeller Foundation (2007) originally defined impact investing as “investments that are made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.” Brest & Born (2013) narrowed the definition to “actively placing capital in enterprises that generate social or environmental goods, services, or ancillary benefits such as creating good jobs, with expected financial returns ranging from the highly concessionary to above market.” Impact investing combines elements from traditional investment, or “finance first,” and philanthropic investment, or “impact first” (Figure 2). Hence, the framing of impact investing requires the consideration of various risks, impact, and financial return objectives (Emerson, 2019). While traditional investment, at one end of the investment continuum, is conclusively focused on achieving competitive returns, traditional philanthropic investment, at the other end, is concerned with charitable giving to generate a positive outcome for the environment or society, disregarding financial return. Between those poles, many opportunities emerge for investors to generate impact and earn a return.

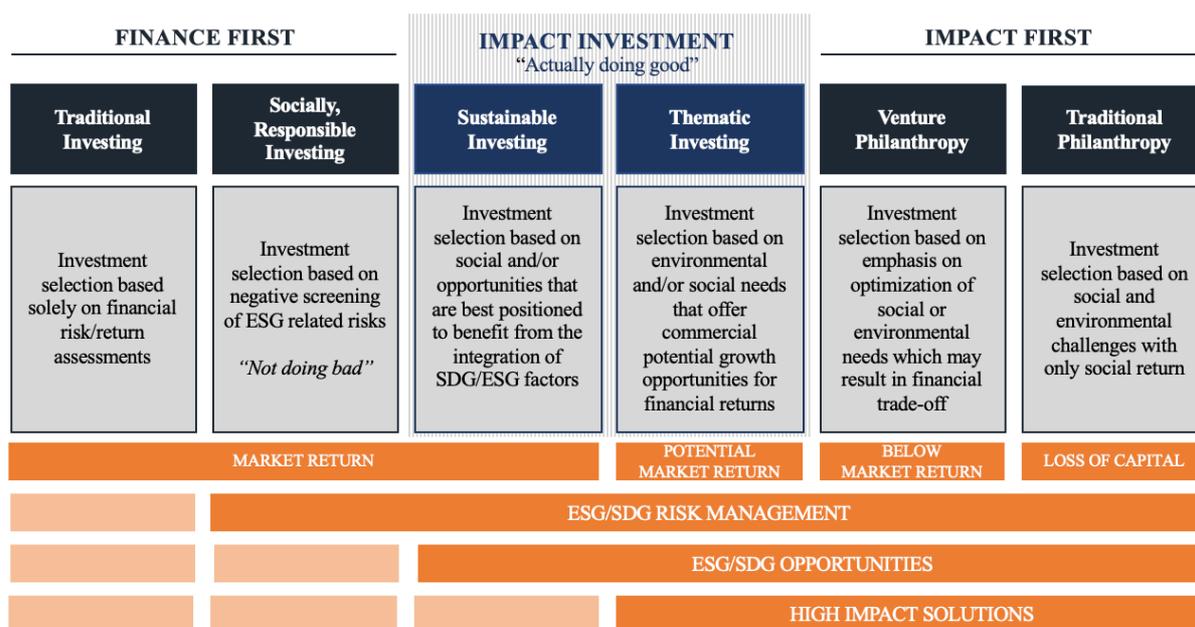


Figure 2: Investment spectrum

Sources: Own illustration based on GIIN (2020b), Wendt (2018), Bridges Ventures (2012), Sonen Capital (2018), Cambridge Associates (2015), MacArthur Foundation (2019), MacArthur et al. (2020)

Building a bridge from traditional investments, the first step towards impact investing would be a “cover your backside” approach. Socially, responsible investing ensures that the investments are subject to a negative screening of environmental, social, and corporate governance (ESG) features (app. 2). ESG investments have gained prominence in investment decisions over the last 20 years. They are typically associated with responsible investing and no-harm policies, underpinned by risk management and screening of harmful products and practices. These could be conflicts or inconsistencies with personal or organizational values, non-conformity to global environmental standards, non-adherence to specific codes of practice, or other such binary impact performance criteria (Cambridge Associates, 2015). Industries that have been eschewed by investors for ESG criteria are gambling, alcohol, tobacco, drugs, and weapons. In recent years, stakeholders and regulators have been pressuring large companies to make use of negative screening practices and holding them accountable for the risks of not behaving sustainably (Clark et al., 2015). However, this approach is listed under *Finance First* in Figure 2 as it focuses on “not doing bad.” As investors move beyond a defensive screening posture and actively pursue a “doing good” investment approach by integrating ESG principles or the SDG² goals into their mission or investment decision, they become impact investors (Emerson, 2019). According to literature, impact investors can be classified into sustainable or visionary investors. Sustainable investors seek out investment opportunities that are best positioned to benefit from ESG/SDG-related market conditions. These include specific innovations or new markets that are expected to pave growth and achieve competitive returns while generating positive social or environmental benefits on a local or global level. Investments in alternative energy sources to prevent harmful CO₂ Emissions are an example. Visionary impact investors probe into a specific thematic issue that is embedded in their mission, such as water scarcity, increased pollution, or areas where the state fails or lacks appropriate solutions, and target sectors with the potential for social or environmental impact (JP Morgan, 2015; Clark et al., 2015). Impact investors aim at discovering solutions in these thematic areas and channel their investment allocations in those directions (Cambridge Associates, 2015). For instance, they might invest in innovative products and services to underserved individuals; in particular, solutions that address the needs of the bottom of the pyramid. Azevedo et al. (2015) portray the bottom of the pyramid as “A Rising \$750 Billion Market” (app. 3). Thus, it provides enormous commercial growth opportunities for investor coupled with large social or environmental

² The SDGs are introduced in section 4.1.1.

benefits. Impact-first investments incorporate venture philanthropy and philanthropy. Both engage in grant-making or social investment to support innovative solutions to maximize environmental or societal value. Such investors prefer to trade in a larger impact for lower financial goals and returns (MacArthur Foundation, 2019). Thereby, they take risks that most actors in the market are not prepared to take. Venture philanthropy differs from pure philanthropy as its goal is a self-sustaining business model or a marginal financial return (EVPA, 2020). An example of this type of investor is Omidyar Network, which will be presented in Table 1 in section 2.2.

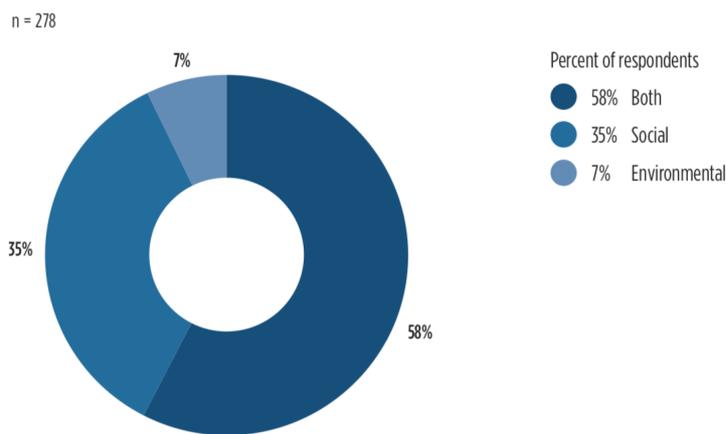


Figure 3: Impact objectives
Source: GIIN (2020)

Research by GIIN (2020, app. 4) found that most impact investors (58%) target objectives spanning both social and environmental goals (Figure 3). They do so by deploying capital to companies that sell products or services that improve the lives of low-income or vulnerable populations in a way that protects and conserves the environment. Slightly more than one third of these investors target only social impact objectives, and 7% target only environmental impact objectives.

To summarize, impact investing is characterized by its hybrid goal, deliberately contributing to a purposeful, measurable, and positive social or environmental impact alongside reaping a financial return. Contingent on the thematic issue, as well as the width and breadth of the environmental or social impact, the financial return may vary from low to competitive. Impact investments can be made in both emerging and developed markets as well as across all asset classes. These include private and public markets (Doherty et al., 2014). To provide a better understanding of impact, the following two sub-sections will explore the term impact from the enterprise as well as the investor perspective.

2.1.1 Impact Enterprises

Impact enterprises are mission-driven organizations (for-profit, nonprofit, or hybrid) that experiment with new business models and products and pursue a market-based strategy. The characteristic objective focuses on producing economic growth while contributing positive environmental or social value concerning the ever-growing list of critical global and local challenges (Kubzansky et al., 2020). Brest & Born (2013) differentiate between two types of enterprise impact that can create positive social or environmental value:

- **Product impact:** The enterprises that create impact through their goods and services by addressing global challenges like climate change, water scarcity, waste reduction, resource efficiency, health care, nutrition problems, or education. These products improve people's daily realities and engender peace and prosperity for generations and the planet, now and into the future. Examples include affordable bed nets that reduce morbidity and mortality from malaria and enable human conditions that contribute to economic growth, or tools that purify water from potential pathogens like those that cause typhoid, cholera, and dysentery to create health and well-being in developing countries.
- **Operational impact:** The activities and practices undertaken by an enterprise that generate an impact on its employees' health and economic security, its effect on jobs or other aspects of the well-being of the community in which it operates, or the environmental effects of its supply chain and operations.

Both product and operational impact result directly from the enterprise's own processes and outputs in contributing to environmental or social value. The most commonly targeted impact themes or sectors include employment (71%), agriculture (63%), and financial services (62%). Socially focused impact investors seek to affect multiple target stakeholders through these investments, including individuals within a given socioeconomic bracket (82%), women and girls (65%), and unemployed individuals (47%) (GIIN, 2020). Investors pursuing environmental objectives also target a range of ecoregions, most commonly terrestrial (91%), air (64%), and freshwater (61%). Besides a direct impact, the product can also be a part of a larger sum of products that create a social or environmental outcome (Brest & Born, 2013). For instance, the software of an afterschool learning program seeks social outcomes such as evoking higher self-esteem or enabling a higher educational achievement in the children.

2.1.2 Impact Investor

Impact investors deliberately engage impact investing strategies for a myriad of reasons, such as deeply held values and convictions, strategic institutional and mission priorities, rules and regulations, and, evidently, risk-and-return objectives (Clark et al., 2015). Commonly pursued missions and upheld values drive the desire to contribute to positive environmental or social outcomes while generating a market return (GIIN, 2020). By means of their investments, impact investors seek to drive innovation, build a track record, leverage additional investment, signal impact potential, and safeguard their mission. For instance, they may increase the quantity or improve the quality of the impact enterprise's critical goods and services to create positive environmental or social value beyond what would otherwise have been achieved with the same investment (Brest & Born, 2013). This can be exemplified by expanding access for low-income populations to a specific product that can improve their health, education, and employment prospects. Various researchers have introduced several capital benefits that impact investors can provide to impact enterprises (MacArthur Foundation, 2019). These benefits are known as the six P's (Brest & Born, 2013):

- *Price*: The enterprise receives capital at lower costs than the market rate.
- *Pledge*: Loan guarantees to the enterprise
- *Position*: Subordinated debt or equity positions of investors in the enterprise
- *Patience*: Longer investment terms before exit
- *Purpose*: Flexibility in adapting capital investments to the enterprise's needs
- *Perspicacity*: Discerning opportunities that ordinary investors do not see

According to Clark et al. (2015), these capital benefits are vital for thousands of impact enterprises that otherwise would not be able to innovate, grow, or sustain their promising solutions to poverty, health, climate, and other challenges. Further, they point out that paired with these capital benefits, impact investors show a higher willingness to accept a lower return when needed, acknowledging that gains cannot be achieved within a matter of months or potentially years.

The following chapter will examine the impact investing ecosystem and illuminate the demand, supply, and intermediary sides.

2.2 Impact Investment Ecosystem

The impact investing ecosystem is structured into three major participants: supply, demand, and, in some cases, financial intermediaries. Each market segment is shaped by different players that can potentially play multiple roles. Figure 4 displays the set of participants.

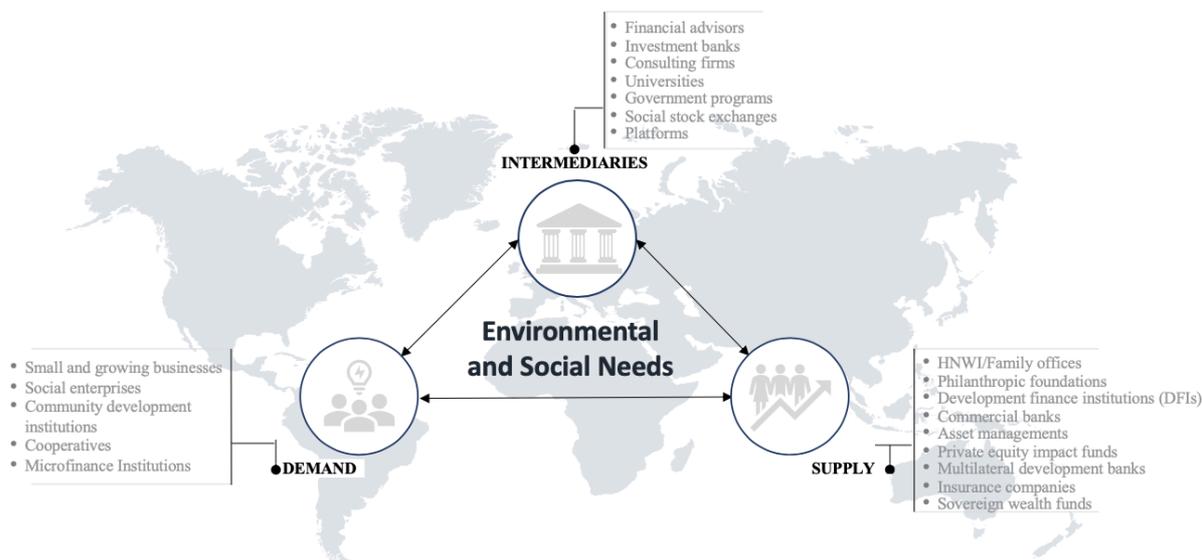


Figure 4: Impact investment ecosystem

Sources: Own illustration based on Harji & Jackson (2012), Wendt (2018), GIIN (2020), MacArthur Foundation (2019)

The demand side comprises all entities that seek and utilize impact investments. These comprise sustainable entrepreneurs with a small and growing business³, social enterprises, or cooperatives (2.1.1). Intermediaries play a pivotal role in developing the impact investment ecosystem. They facilitate the connection of the demand side with the supply side by providing investment solutions, creating liquidity, and helping to structure deals and manage funds (Wendt, 2018). As such, intermediaries improve the efficiencies in the market (OECD, 2015). Intermediaries are composed of two groups: financial intermediaries and capacity-building organizations. Financial intermediaries encompass banks, financial advisors, investment banks, social stock exchanges. In 2017, Deutsche Bank stated: "Investor interest in such sustainability and impact funds that contribute to the SDGs defined by the United Nations is growing rapidly" (Deutsche Bank, 2019). Consequently, the Sustainable Investments team of Deutsche Bank creates diverse investment solutions for institutional investors, private investors, and governments to invest their money in impact projects. Last year, €715 million were being invested in eight funds that promote UN goals. Credit Suisse

³ In the consecutive chapters, the term start-up represents a synonym for these sustainable entrepreneurs with a small and growing business.

has almost Fr. 4 billion in impact investments (Credit Suisse, 2019). Besides funds, several institutions such as Impact Assets or RSK, as well as investment and commercial banks, have started to launch social impact bonds, green bonds, sustainability bonds, and climate action bonds. As of 2018, 60 social impact bonds have been issued in 15 countries, raising more than \$200 million in investment (Wendt, 2018). Capacity-building organizations include accelerators and incubators, advisory firms, and various platforms (OECD, 2019). For instance, crowdfunding platforms focus on funding a project or venture by raising monetary contributions from a large number of people. Movement-building platforms allow the creation of new movements, brands, and organizations from the ground up to address complex global challenges, tackling issues in which mass participation and collective action can unlock significant change (Wendt, 2018). The supply side represents impact investors active in the field (2.1.2, Figure 4). Literature differentiates between public investors and private investors as presented in Table 1. Among private investors, HNWI, family offices, and foundations embrace the highest flexibility and autonomy in their investments (Campden Wealth, 2018).

	Type	Financial Product	Examples of investors	Description	Detailed Example
Public	Development Finance Institutions (DFIs)	Equity Debt Mezzanine	Fund for Emerging Markets Swiss Investment Denmark Investment	National and international DFIs are usually owned by national governments and source their capital from national or international development funds or benefit from government guarantees.	The Danish SDG Investment Fund contributes to the SDGs through commercial private sector investments in developing countries in Africa, Asia, Latin America and parts of Europe. It focuses on strategic sectors such as renewable energy, infrastructure, water and sanitation, production, and the financial sector.
	Multilateral Development Banks	Equity Debt Mezzanine	European Bank for Reconstruction and Development African Development Bank	Development banks are local, national, regional or multilateral financial organizations that provide long-term capital	European Bank for Reconstruction and Development helps countries where it invest to get on a path to sustainable growth. It assesses and monitors the environmental and social impacts of all of its projects and works with its clients to achieve good international standards.
Private	Philanthropic Foundations	Equity Debt Mezzanine	Bill & Melinda Gates Foundation Shell Foundation Omidyar Network	Invest endowments in projects, impact enterprises and in developing countries.	Omidyar Network, a philanthropic investment firm, makes investments in early stage innovations that seek to create significant social impact. Businesses have the power to provide value to their customers (as demonstrated by their willingness to pay), become self-sustainable, and reach massive scale.
	Family Offices & High Net Worth Individuals (HNWI)	Debt Equity	Treehouse Investments BSW Wealth Partners	Invest own capital or capital of HNWI across a range of asset classes.	Treehouse Investments, a single family office, tends to focus a majority of their investment efforts on the impact investment and clean energy spaces such as solar and wind energies.
	Commercial Banks	Debt Mezzanine	Deutsche Bank Credit Suisse J.P. Morgan	Lend to small and large businesses.	Deutsche Bank: Africa Agriculture and Trade Investment Fund aims to improve the food supply and poverty reduction through sustainable investments along the entire agricultural value chain and in line with the SDGs.
	Private Impact Equity Funds	Debt Equity	TPG KKR	Invest institutional capital and own capital into private companies and funds.	KKR Global Impact focuses on generating risk-adjusted returns by investing in companies in the lower middle market across the Americas, Europe and Asia that contribute measurable progress toward one or more SDGs.
	Asset Managers	Debt Equity	Blackrock UOB Venture Management Impact Assets	Invest institutional and own capital into private companies and funds.	UOB Venture Management Asia Impact Investment Fund II invests in growth companies in Southeast Asia and China that address key social challenges. The companies aim to improve lives in low-income communities by including them as consumers, suppliers or distributors in commercially sustainable ways.
	Insurance Companies	Debt Equity	AXA Zurich Insurance Group	Invest premium payments from policy holders to provide funding for future claims.	Zurich Insurance Group impact investment portfolio includes green bonds, social and sustainability bonds, commitments to seven private equity funds active in areas such as financial inclusion and clean technology, and private debt impact infrastructure investments such as wind or solar farms.
	Investment Banks	Debt Equity	Goldman Sachs JP Morgan Morgan Stanley	Invest in and/or arrange large transactions for institutional clients. Tenor restrictions driven by capital charges are a constraint for on-balance sheet investments.	Goldman Sachs invests across the USA, supporting a wide variety of development and revitalization projects (affordable housing construction, job creation, quality education, healthcare facilities) to empower communities and promote long-term economic growth.
Sovereign Wealth Funds	Debt Equity	Abu Dhabi Investment Authority	Pools of assets owned and managed directly or indirectly by governments and directed towards impact investments.	Social enterprises are supported and volunteering initiatives encouraged under a new strategy bringing public and private sectors together to improve quality of life in the capital.	

Table 1: Overview of impact investors

Sources: Own table including Santiago (2019), Deutsche Bank (2019), OECD (2019), KKR (2020), Zurich Insurance Group (n.d.), European Bank for Reconstruction and Development (n.d.), Braverman (2019), Omidyar Network (n.d.), Hatcher (2020)

In line with a growing recognition of the power and importance of impact investing, further types of investors have entered the field. PE impact funds, unlike standard equity funds, lean towards investments in businesses that sell essential products or services. They seek to create compelling business propositions in markets where low-income consumers are willing and able to pay for certain products or services that are affordable, accessible, of good quality, and competitive with those offered by other suppliers, including the government and foreign companies (Wendt, 2018). Recently, as politics have accentuated and urged the pursuit of environmental and social objectives, some major asset-management and PE firms have joined the spectrum of investors by launching impact-investment funds and direct investment strategies (Trelstad, 2020). Closed in 2017, TPG's \$2 billion Rise Fund 1 was hitherto the largest pool of capital ever dedicated to social and environmental impact (Willmer, 2018). The PE firm KKR is currently fund-raising for a \$1 billion Global Impact Fund that seeks investment opportunities in companies whose core business models provide commercial solutions to an environmental or social challenge (KKR, 2020). While such efforts show promise, overall impact investment only represent a small share of total fundraising in the current economic climate, as described at the beginning of this chapter.

2.3 Investment Process – Management, Measurement, and Performance Assessment

Although the impact investment market continues to grow, there is still no universally accepted approach to impact management, measurement and performance assessment (Schramade, 2017). In 2019, a group of investors, banks, and asset managers, together with the World Bank, launched a guideline book "Investing for Impact: Operating Principles for Impact Management", which provides a reference point against which the impact management systems of funds and institutions may be assessed (IFC, 2020). They draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions. With more traditional investors becoming increasingly active, the significance of a coherent investment process is surging. In contrast to foundations or charities that show greater flexibility in their measurement and management process, traditional investors demand a better understanding of impact returns as measurable data from new and current investments alongside financial returns (Rezaee & Fogarty, 2019; Figure 2). Impact investors must naturally determine which impact-driven enterprises receive their capital. App. 5 provides a list and a description of categories that have increasingly been integrated into the commercial and financial due diligence process to assess the potential impact magnitude of the demander. Hence, impact measurement is an essential prerequisite for the integrity and success of impact investing, which in turn determine a potential

reallocation of investors' investment capital (IFC, 2020). As reported by one recent study, companies that adopt ESG practices have lower financial volatility, higher sales growth, and higher chances of survival when evaluated over a 15-year period (Ortiz-de-Mandojana & Bansal, 2015). A survey of impact investing opinions and activities of family offices and foundations conducted by the Financial Times (2019) in cooperation with Global Impact Solutions Today and Barclay revealed that 90% of respondents reported achieving an average return of 5%. One third of respondents claimed returns of 5–15%, and 16% of respondents reported returns above 15%.

Regarding impact measurement and assessment, investors have thus far turned to standardized measurement methodology such as the Impact Reporting and Investment Standards and Global Impact Investing Ratings System. As increasingly more corporates associate their investments with the SDGs, these have also become helpful guideposts. In the same research (app. 4), GIIN asked the 278 organizations if they set impact targets and, if they do, how they measure them (Figure 5). Of the 278 investigated organizations, 78% acknowledged the usage of target measures; 39% utilize a set of qualitative and quantitative targets, while 13% only apply qualitative targets. However, with evident differences in the thematic areas in which impact is sought, targets are contingent on the definitions and circumstances.

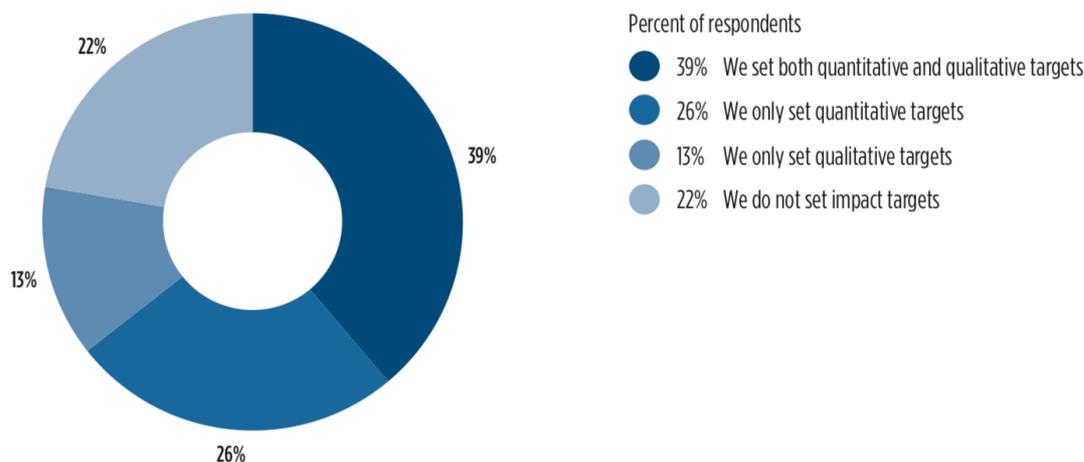


Figure 5: Impact performance measures
Source: GIIN (2020)

As a result, each investor pursues different impact targets. That entails that measurements and assessments must be evaluated and potentially adjusted for every investment. Thus, many corporates have developed their own mechanisms. While outputs depict measurable results that investment managers can measure or assess directly through the company's operations, outcomes are expressed as an increase or decrease in some social system variable, such as income, educational achievement, GDP, or disease prevalence (Clark et al., 2015). Schramade

(2017) and JP Morgan (2015) provide an idea of how some impact investors measure and assess output(s):

- Low-income customers served (e.g., through product sales)
- Environmental benefit (e.g., reductions in CO2 emissions, water usage per year, area of reforested land)
- Social benefit (e.g., improved health of patients, jobs created, earnings increase, average agricultural yield per hectare)

3. Methodology

This chapter sketches the methods undertaken to achieve the research objectives and thus provides an understanding of the chosen research approach and its implementation. The research approach centers on an exploratory single case study that relies on abductive logical inference. It is designed to retrieve reliable data and provide valuable findings to build hypothesis and thereby contribute to theory building on impact investing on behalf of SMEs. Wendt (2018) indicates that the number of purely academic and theory-building publications on the implementation of impact investing of private enterprises is limited.

This chapter applies a systematic structure to discuss how data was chosen, accumulated, and analyzed. Firstly, the research approach is discussed through a thorough description and evaluation of single case studies. The accordance of the chosen research approach with the theory-building process will also be investigated. Here, research by Yin (1994), Siggelkow (2007), and Eisenhardt and Graebner (2007) will be analyzed to judge the quality and validity of the research approach for the purpose of theory building. The second step delineates and justifies the selection of the case-study company. The third step investigates the research design and argues for its suitability for the purpose of this research. The subsequent step presents the data collection methods and illustrates how data was obtained. Ultimately, the validity of the collected data is addressed through a reflection on the study and a discussion of its limitations, and the data coding process is presented.

3.1 Research Approach – Case Study

Schlögel and Tomczak (2009) state that the starting point for any research should be determined by the research topic or research problem itself. As initially described in chapter 2, the practice of impact investing from the perspective of a private enterprise has received minor attention. Various scholars have assessed case studies as a rigorous research strategy and a well-defined instrument of qualitative research methodology to probe extreme, rare examples or uncover new phenomena where large samples of similar cases have not been available. Thus, case studies have been applied in research processes as diverse as group processes (Edmondson, Bohmer & Pisano, 2001), internal organization (Galunic & Eisenhardt, 2001), and strategy (Mintzberg & Waters, 1982). Bartunek et al. (2006), as well as Schlögel and Tomczak (2009), even argue that papers that build theory from cases are often regarded as the “most interesting” research. For these reasons, the case study appears justified as a research approach to achieve the mission of this research paper in creating new knowledge.

Case studies are rich, empirical inquiries of a contemporary phenomenon, such as impact investing, within its real-life context – in this case, at Katjesgreenfood (Yin, 1994). The boundaries between a phenomenon and its context are not always clearly evident, requiring the use of multiple sources of evidence (Yin, 1994). In contrast to other research approaches, the case study offers the decisive advantage that it builds a bridge to a new theoretical construct by scrutinizing the rich, real-world context in which the phenomenon occurs (Siggelkow, 2007). Bonoma (1985) emphasizes that case studies enable the researcher to define an issue in a narrow, corporate-oriented context based on an intensive (qualitative or quantitative) analysis of a single unit or a small number of units. In this case, the thesis solely focuses on Katjes, and more specifically Katjesgreenfood. However, the case study approach is not a way of modeling causal relations (Seawright & Gerring, 2008), and the author does not intend to identify causal relations to other companies in the same industry nor within other industries. As with every research approach, case studies are associated with several strong points for the research process but also have some drawbacks. Table 2 visualizes the strengths and limitations of case studies.

Advantages	Disadvantages
Discovery of new, practical-oriented insights	Low of scientific generalisability from single cases
Can track and describe change over time	Possible bias in data collection and interpretation
Higher internal validity of results (good base for future research)	Low external validity of results (Case-relatedness)
High suitability for extreme, rare, sensitive phenomena	Time intensive
Rich, qualitative data provides in-depth understanding	Possibility of errors

Table 2: Strengths and limitations of case studies
Sources: Yin (1994), Eisenhardt & Graebner (2007)

Case studies can be distinguished into single case studies and multiple case studies. The latter provides a larger amount of interpretable, comparable, and more robust data and thus better serves the purpose of generalizing a theory and testing it or establishing a new theory (Eisenhardt & Graebner, 2007). According to Siggelkow (2007), single case studies can be chosen to advance theory under specific circumstances such as an unusually significant or extreme example of a current phenomenon. Katjesgreenfood represents such a special scenario as the company is the sole food impact investor⁴ in Europe thus far (Davos, 2020). Hence, this single case study can advance theory onto impact investing from a private SME perspective, even if it is not the most natural approach. Further, single case studies allow the

⁴. Dorfner (2020, app. 22) names a few competitors during the interview such as Döhler Ventures. Although Döhler Ventures (2020) invest in early-stage start-ups operating in the health, nutrition and lifestyle products, plant-based ingredient innovations, food and beverage technology, the company does not claim impact investing.

researcher to unfold the novelty of phenomena thoroughly by including different sources of information at different levels within the organization, and to trace the development over time (Yin, 1994: 23). Following the literature, this case study traces Katjes's transition to impact investing over time and analyzes its implementation. Further, the interviewees include two people from different levels in the company who have been involved in the transition process in different ways. The selection of interviewees will be elaborated on in section 3.5.2.1.

Prevailing methodological work on case studies values the possibility to discover something about a case by probing issues meticulously in their environmental context. Assuming the natural inference of the result to a larger population (Seawright & Gerring, 2008), theories of broader interest can be generated or replicated through the systematic piecing together of detailed evidence (Cassel & Symon, 2014). Yet, many case studies do not adopt this conventional goal, referring rather to a piece of research whose inference is limited to the case under study. This research case study is limited to one particular case and aims to investigate a bounded unit in an attempt to elucidate a single outcome occurring within that unit (Stake, 1995). The result is the development of theoretical hypotheses and propositions (Yin, 1989) that must be further tested to deliver new concrete theories.

3.2 Case Selection

Case selection represents the primary task of a case study researcher to determine the fit of the organization with the research problem (1.1) and to delimit the research field. Depending on the type of case study research, the case selection and case analysis are interwoven to a greater extent, especially for a single case study (Seawright & Gerring, 2008). With a view to addressing and answering the formulated research question, Katjesgreenfood was chosen to represent the case study company. Three arguments endorse this selection. The first and most relevant argument links with Katjesgreenfood's market positioning in the food industry. Katjesgreenfood was the first and is potentially still the only European-wide impact investor in the consumer-packaged goods industry, only steering its investments to sustainable start-up food brands (Davos, 2020; 3.1). The company has been featured in many articles in Germany, receiving wide acclaim for its innovative, pioneering attitude in the impact investment field (Anuga, 2019). Forbes publishes a global article about Katjesgreenfood's investment in Wild Friends in 2018 (Rushe, 2018). This year, Bachmüller, CEO and shareholder of the Katjes Group and thus Katjesgreenfood, and Dr. Littek, CEO of Katjesgreenfood, were invited to the WEF in Davos to speak about generational reach and global vision. Thus, this case reveals practical prominence for hypothesis building (Seawright & Gerring, 2008). To investigate and

analyze the first mover in this field based on a case study is not driven by the potential valuable insights for research, as first movers are generally deemed to deliver great learnings (VanderWerf & Mahon, 1997). Still, the prominence made it particularly appealing to the author. The second argument for the selection of Katjesgreenfood as the case company relates to the available resources, and more specifically people, that were accessible to undertake this research. The author has a personal relationship with the management of the Katjes Group, which was beneficial due to the exclusive access to the management and principal people involved in the process. The interviews could, therefore, be conducted with essential contributors, including the CEO and managing shareholder himself. In addition, the author was granted access to a variety of internal documents. Without that personal relationship, this research study would potentially not been realized to this extent, especially given the expansion of the coronavirus and its implications for a company of this size and importance. The third and last argument regards the author's prior knowledge of the company, as the author wrote his bachelor thesis in cooperation with Katjes, a sister company of Katjesgreenfood managed by the same shareholders and managing partners. The topic of the bachelor thesis concerned Ansoff's strategic issue management model and how Katjes identified the vegetarian trend as a promising opportunity. It analyzed Katjes's strategic mentality in embracing vegetarianism into its portfolio in 2010, before this diet was widespread in Germany and Europe. Currently, Katjes not only comprises a solely vegetarian portfolio but is the market leader in the vegetarian confectionery assortment in Germany. This master thesis herewith provides a continuation of the bachelor thesis by investigating the next fundamental step the shareholder took in engaging in impact investing.

3.3 Research Design

Malhotra et al. (2017) define the research design as a framework or blueprint for a well-structured and coherent research project. The research design details the procedures necessary for obtaining the required information and eventually formulating an answer to the research problem. Yin (1994) states that it is imperative to determine whether the case study follows an exploratory or a conclusive (descriptive or explanatory) research design (app. 6 & 7) as this affects the degree to which the case study analyzes a particular, unique phenomenon. While a conclusive research design is primarily beneficial for descriptive and causal research to test specific hypotheses and examine relationships, the exploratory design is suitable for qualitative and quantitative research that aims at providing insights and understanding the inherent complexity of a phenomenon (1.1). Case studies are mostly framed by an exploratory design as they require a rather flexible, unstructured design that evolves as information is

scattered and loosely defined. Conclusive research, in contrast, has a clearly defined research process with adequate and representative quantitative information packages. However, literature argues that the main disadvantage of exploratory research is its potential shortcoming in delivering a definitive or conclusive answer to the proposed research question (McGivern, 2013). This shortcoming relates to representativeness. In this case study, the achievement of representativeness is not the goal and thus not of importance, owing to the nature of the phenomenon as a first and unique case of impact investment executed by a food company. In contrast to an emphasis on the quantification of the research data, qualitative research can be construed as a research strategy that aims at dovetailing a “complex, interconnected family of terms, concepts, and assumptions” (Denzin and Lincoln, 1994: 1) and thus highlights conversations and interactions (Bryman, 2016). Section 3.1 already argued for the suitability of the case study from the pool of research approaches. Following the structure of the research process, the next decision to be made regards the choice of research method.

3.4 Research Method

The research method should be determined by the research approach, the circumstances of the setting or people to be studied, and practical constraints faced by the researcher (Taylor, DeVault & Bogdan, 2015). As discussed in 3.2, the nature of this research is exploratory and built upon a single case study. Corresponding to the fact that single case studies primarily employ qualitative research such as expert surveys, pilot surveys, qualitative interviews, and unstructured observations (Lamnek, 1995), this case study is built on two in-depth interviews to acquire first-hand information and profound insights (Malhotra et al., 2017). Research literature affirms that interviews have become a well-established and universally used research tool serving different research purposes. Regarding the research design (3.3), the conducted interviews are ultimately heuristic, enabling the researcher to illuminate the topic of concern and develop ideas and research hypotheses rather than to gather facts and statistics (Oppenheim, 2009: 67). Throughout the research process, interviews can be adopted at various points, also in conjunction with other research techniques (Brewerton & Millward, 2001). At each point, the researcher intends to obtain information of certain kinds, which may come from actual replies to factual questions, responses to ideas, feelings, percepts and expectations, and attitudes, or is rejected as the interviewee is unable or unwilling to communicate this information (Oppenheim, 2009: 66). Contingent on the form of the required results, interviewers can choose between quantitative or qualitative questions. While closed-ended questions characterize quantitative research, qualitative research utilizes open-ended

questions permitting the interviewee to “say what they think and to do so with greater richness and spontaneity” (Oppenheim, 2009: 83).

This research was initially planned to only consist of face-to-face in-depth interviews, as those are deemed to provide a better understanding of the context than telephone in-depth interviews. The interviewee can perceive various variables, such as the respondent's cognitive emotions, occurring throughout the interview and thereby promise better results (Creswell, 1998). Unfortunately, in the wake of the recent disruptions by the COVID-19 epidemic, the interview with Bachmüller could not be conducted in a face-to-face fashion after an initial rescheduling from December to March due to a personal issue. At the beginning of March amid the outbreak of the coronavirus, the Katjes Group, headquartered in Düsseldorf, issued a regulation that restricted premise access to employees to protect not only them but also production facilities. Instead of a face-to-face interview, Bachmüller himself suggested conducting the interview via telephone at the earliest possible time. Therefore, besides looking at the in-depth face-to-face format, this section will also delve into in-depth telephone interviews.

3.4.1 In-depth Face-to-face Interview

To ensure a detailed and deliberate conversation that allows for a better understanding of the phenomena in question, the interviews were conducted in an in-depth fashion. In-depth qualitative interviewing refers to face-to-face encounters between the researcher and informants directed toward understanding the informants' perspectives on their decisions and experiences expressed in their own words (Taylor et al., 2015). An in-depth interview is an effective means to capture a vivid picture of the participant's perspective on the research topic (Milena et al., 2008). The setting is established on a one-to-one basis with a respondent who is considered the expert and has been chosen according to certain recruitment criteria for the project. Ordinarily, these interviews take place in the respondent's home or workplace and last between 45 minutes and two hours, depending on the topic and what has to be covered (Taylor et al., 2015).

In terms of the format of the interview, literature differentiates between three types of in-depth interviews: structured, semi-structured, and unstructured. While the structured interview contains a predefined set of questions that must be adhered to throughout the interview (Ryan et al., 2009), the unstructured interview does not follow any guidance (Holloway & Wheeler, 2010). Given the novelty of the topic and the various gaps in impact investing literature as described in chapter 2, the author intended to obtain as much information as possible to

conduct a comprehensive analysis. Therefore, neither type of in-depth interview was deemed suitable to illuminate the topic within the specific industry and the perception and implementation by Katjesgreenfood in its entirety. Taylor et al. (2015) delineate semi-structured interviews as open interviews that follow a list of general areas to be covered with opportunities for follow-up questions and discussions instead of a structured schedule or protocol. The author decided to apply a semi-structured approach in both interviews. Bryman (2012) argues that semi-structured interviews entail an inductive relationship between research and theory, as new concepts and theories can emerge out of new data. In conducting semi-structured interviews, it is important to consider the overall purpose, since it can be difficult to compare the answers due to the interviewees' higher degree of freedom than in structured interviews (Eriksson & Kovalainen, 2016: 95). While the data collection (3.5) only consists of two interviews, focusing on the interviewee's expertise, the difficulty aspect can be neglected. Further, to explore new areas or issues emerging in the context that could be of interest for the research question and that are not covered by the interview guide (Gray, 2018), the semi-structured approach tolerates a certain leeway for the interviewer to solicit additional information from the interviewee during the interview (Bryman, 2016: 468). Qualitative researchers generally rely on face-to-face interviewing when conducting semi-structured and in-depth interviews (Taylor et al., 2015).

3.4.2 In-depth Telephone Interview

Qualitative research literature indicates that telephone interviews are considered suitable for short (Harvey, 1988), structured interviews (Fontana & Frey, 1994), or in concrete situations (Rubin & Rubin, 1995). Unsurprisingly, relatively few qualitative studies employ in-depth telephone interviews due to the higher attractiveness of in-depth face-to-face interviews (Sturges & Hanrahan, 2004). Rubin and Rubin (1995) and Creswell (1998) note that conversing via telephone deprives the researcher of the essential benefits of social interaction. The absence of visual cues is asserted to have a number of effects, including the loss of contextual and nonverbal information and an impairment to build rapport, probe, and interpret responses (Opdenakker, 2006). Several researchers have expressed skepticism regarding the quality of data collected via telephone in comparison to face-to-face interviews. However, conclusions of data comparison studies have outlined that telephone interviews not only were successful in obtaining completed interviews (Aquilino, 1992) but also proved to be an acceptable method of data collection delivering rich, vivid, detailed, and high-quality information (Sturges & Hanrahan, 2004). Interviewees are often described as more relaxed on the telephone, and willing to talk freely and disclose sensitive information. Thus, this

alternative research technique appears to be a versatile data collection tool in qualitative research, especially when the researcher does not otherwise have access to the respondent (Carr & Worth, 2001). Although, as previously elaborated in this section, this was the case, no compromise of the data had to be made. The importance of building rapport with the interviewee (Brewerton & Millward, 2001) is irrelevant in this context due to the pre-existing personal relationship between the author and Bachmüller (3.2).

3.5 Qualitative Data Collection

This thesis utilizes primary and secondary data to answer the research question in a scientific and results-driven manner. For that reason, it adopts a two-step approach. The first step consists of collecting primary data for the core analysis. The second step involved the gathering of secondary data and additional primary data to underpin and evidence market insights on consumer behavior derived from the interviews and literature. Table 3 provides an overview of the collected primary and secondary data concerning the case company.

	Data	Description	Argumentation	Location	Public Accessibility
Secondary	<i>Katjes – The History (2020a)</i>	Overview of Katjes history	Relevant for introduction and description of Katjes	Chapter 6	YES
	<i>Katjes – The Products (2020b)</i>	Overview of Katjes product, product innovations, current assortment and acquisitions	Relevant for the analysis of Katjes strategic journey and transition to impact investing	Chapter 6	YES
	<i>Katjes – The Company (2020c)</i>	Overview of all sister companies	Relevant for the introduction and description of Katjes Group	Chapter 6	YES
	<i>Katjes – Vegetarian Quality (2020d)</i>	Overview of Katjes production and supply chain	Relevant for the analysis of Katjes strategic journey and transition to impact investing	Chapter 6	YES
	<i>Katjes – Environmental Responsibility (2020e)</i>	Overview of Katjes ecological, economic and social responsibility	Relevant for the analysis of Katjes strategic journey and transition to impact investing	Chapter 6	YES
	<i>Katjes – Information Master Thesis (2020f)</i>	Overview of relevant internal data	Relevant for the analysis of Katjes strategic journey and transition to impact investing	Chapter 6	NO
	<i>Katjesgreenfood – Investment Criteria (2020)</i>	<i>Overview of investment criteria, relevant to</i>	Relevant for Katjesgreenfood's evaluation and analysis of a potential investment	Appendix 13	NO
Primary	<i>Online Survey (2020)</i>	Online Survey on Consumer Behavior (N=89)	Relevant to evidence statements by interviewees and secondary literature	Chapter 4	NO
	<i>Interview Tobias Bachmüller (2020)</i>	Tobias Bachmüller, CEO and shareholder of the Katjes Group	Relevant to understand his management vision for Katjesgreenfood and the strategic decisions leading to the transition to impact investing	Appendix 21	NO
	<i>Interview Peter Dorfner (2020)</i>	Peter Dorfner, Investment Associate at Katjesgreenfood	Relevant to understand his view on Katjesgreenfood and dive into the company's operational processes	Appendix 22	NO
	<i>Interview Manon Littek (2018)</i>	Manon Littek, CEO of Katjesgreenfood, conducted for the purpose of the author's bachelor thesis	Relevant insights for this master thesis considering the founding of Katjesgreenfood	Appendix 23	NO
	<i>Interview Tobias Bachmüller (2017)</i>	Tobias Bachmüller, CEO and shareholder of the Katjes Group, conducted for the purpose of the author's bachelor thesis	Relevant insights for this master thesis concerning the food market, consumer behavior, Katjes strategic journey and the establishment of Katjesgreenfood	Appendix 24	NO

Table 3: Overview of primary and secondary data
Source: Own table

3.5.1 Secondary Data

Almost all research projects depend on or, at the very least, benefit from secondary research. McGivern (2013) specifies that secondary research can stem from sources within the organization or sources from outside the organization. External secondary data can be collected from a plethora of sources and can be delivered in the form of a review of the published top-line statistics about, for instance, a market, a group of people or a country; or a

review of the published reports of other researchers, including reviews of the scholarly literature on a theory or previous research studies on a topic. The literature review represents a fundamental and invaluable element in any research project. Hence, an established practice among academic and social researchers is to review the existing literature thoroughly. This procedure supports the researcher in demonstrating credibility and contribution to research. Further, literature reviews can be conducive to improve the understanding and critically reflect on the phenomenon of interest and of relevant theoretical ideas (Bryman, 2016: 12). Thus, researchers can employ literature reviews throughout the entire research project such as in the initial stages, in the analysis or during the interpretation stage. In the early stages, it helps the researcher to scan the external literature thoroughly in order to derive insights into what is already known about the topic, what concepts and theories have been applied using which research methods, what controversies exist surrounding the subject, and who are the key contributor to research on the topic (Bryman, 2016: 6). Prior to formulating the interview questionnaire and narrowing the topic, the author conducted a thorough analysis of the existing literature. Relevant secondary data on impact investing consisting of the latest reports and investigations were gathered, consolidated for the purpose of the research and discussed in chapter 2. This approach also helped researcher to narrow the focus of what he needs from primary research. During the analysis or interpretation stage, the researcher can benefit from secondary data to complement his findings derived from primary data and fuel the discussion with thought-provoking ideas (McGivern, 2013). The author hence gathered published reports and research studies to support the findings from the interviews and the environmental context, specifically the macro- and the micro-environment. Concerning the analysis of the Katjes Group and Katjesgreenfood, the author relied on secondary sources that are classified as internal data in consonance with their origin.

According to McGivern (2013), internal sources comprise reports and data from previous research, financial data, sales data, or customer data, among other datasets. In the aftermath of the interviews, both interviewees provided the author with further qualitative internal information to evidence and detail their answers. This information supplements the analysis and digs deeper into specific areas, such as the portfolio companies of Katjesgreenfood. Furthermore, the author acknowledges the interviews conducted for his bachelor thesis as relevant secondary data and has added these insights to this thesis as well.

3.5.2 Primary Data

Primary research, which is also labeled as field research, requires the researcher to collect firsthand data in the field. The core framework for this empirical study is assembled by one semi-structured, in-depth face-to-face interview and one semi-structured, in-depth telephone interview. A first step before collecting data is to select the interviewees. In a research study that only relies on two in-depth interviews, the selection of interviewees assumes an even greater significance. Therefore, the first section elaborates on the selection process of the interviewees. Although an N of two interviews may not seem very fertile, Taylor et al. (2015: 106) argue that “in qualitative research, even a N of 1 can be just as illuminating as a large sample (and very often more so).” Along these lines, the author intended to cater to the specific situation and thus sacrifice the potential breadth that comes with studying a range of companies and people in favor of the depth of understanding that comes with focusing intensively on a single company (N=1) and a small sample of people (N=2). The following section examines the selection of interviewees and the overarching interview order followed by a presentation of the questionnaires designed for each interview purpose. The last section elaborates on the conduct of the interviews.

3.5.2.1 Selection of Interviewees

The selection of interviewees for a qualitative interview study always depends on the study’s aims, its research problem, and its research question (Cassel & Symon, 2014). Rosenbaum et al. (2017) and Oppenheim (2009: 68) argue that key informants such as the top management, work manager, and personnel director of an organization represent invaluable sources of information. Key informants are highly involved in fundamental business decisions and have an important voice in the organization.

For the first in-depth face-to-face interview, Tobias Bachmüller, CEO and shareholder of the Katjes Group, who has been with the company since 1996, was selected. Besides his position as CEO and his long tenure as head of the group, Bachmüller’s cross-divisional management function – being responsible for marketing and finance across all sister companies (Bachmüller, 2020, app. 21) – made him particularly appealing as an interviewee. By virtue of his active involvement in and management of Katjesgreenfood, from the initial idea to its execution and founding, he can arguably be considered a key informant for this research context. The objective of the interview with Bachmüller was to uncover his perception on the food industry, reap key insights into the company’s organization and strategic planning, and

understand the thinking process concerning the development and implementation of the impact investment vehicle, Katjesgreenfood.

For the second face-to-face interview, Peter Dorfner, Investment Associate of Katjesgreenfood, was chosen. Dorfner not only has been with the company since its early beginnings but is also heavily involved in the impact investment process (Dorfner, 2020, app. 22). His tasks mainly involve the sourcing, evaluation, and execution of new deals. Further, he actively contributes to the firm's portfolio management and to Katjesgreenfood's business development activities. Thus, the interview was beneficial to explore the investment process and his day-to-day activities. Undoubtedly, due to his position and his tasks, Peter Dorfner represents an expert and an enriching source to enhance the understanding of how Katjesgreenfood operates along the self-defined purpose of impact investing. As he is centrally involved in the operations, he contributes a different perspective on the organization and its business processes and thus complements Bachmüller's strategic perspective well.

It can be argued that Dr. Manon Littek, the CEO of Katjesgreenfood, would have also been an astute selection for an interview. However, the author of this thesis decided to select a person from Katjesgreenfood, who is actively involved in the entire investment and execution process and complements the management perspective of Bachmüller. An interview with Littek would have likely provided the same insights compared to Bachmüller. In addition, as mentioned beforehand (3.2), the author already interviewed Dr. Manon Littek for the topic of his bachelor thesis. Although the topic was different, focusing on the scanning process for new trends, some insights from that interview were useful for the purpose of this research. Hence, this interview is used as further primary data (Table 3). Besides Littek, Bachmüller was also interviewed to address the research question of the bachelor thesis. This interview is also used as primary data depicting relevance mainly to the analysis of Katjes strategic journey in section 6.2.

3.5.2.2 Interview Order

This core framework was initially predefined to follow a top-down structure. The first interview was to be conducted with Bachmüller to deepen the understanding of the context in which Katjesgreenfood was born and the company's long-term vision and goals. Hence, he was asked about his opinions on the evolution of the food market and consumer behavior, and through a variety of questions, he shed light on the first, second and third sub-questions of this research project (1.2). His responses concerned why and how the Katjes Group pursues an impact investing strategy and how he, representatively for Katjesgreenfood, defines

impact. In accordance with Taylor et al. (2015), the interview with Dorfner was intended to allow the author to enquire about the insights gained from the first interview and examine more deeply the internal and external processes relating to the pursuit of impact investing. As such, answers to the third and fourth sub-questions –regarding how the investment process is organized and how performance is assessed – should be uncovered (1.2). As mentioned in section 3.4, due to the postponement relating to personal issues and the disruptions amid the coronavirus outbreak, the actual implementation followed a reverse order, reflecting a bottom-up approach that involved first looking into the operational activities, and thereafter learning about the contextual and strategic background of Katjesgreenfood. In accordance with Cassel and Symon (2014), the development of the interview guide does not end at the start of the first interview. It can be modified through use, for instance by adding entirely new topics that have emerged spontaneously in previous interviews. Following this logic, the predefined interview guide for Bachmüller was slightly amended with the addition of some questions, as the researcher identified thought-provoking points in the expert interview with Dorfner.

3.5.2.3 Interview Guide

According to Bryman (2016: 471), “an interview guide for semi-structured interviews is a list of questions or fairly specific topics to be covered, (...) Questions may not follow on exactly in the way outlined on the schedule. Questions that are not included in the guide may be asked as the interviewer picks up things said by interviewees.” To create a sense of order for the two semi-structured interviews, the author prior to the interviews researched secondary data on impact investing to identify the most commonly discussed topics and gaps in literature (Eriksson & Kovalainen, 2016: 94; 3.5.1). Based on the findings, the author prepared individual interview guides for Bachmüller and Dorfner, conforming with their expertise and position (app. 19 & 20). The questions started from a broad point and guided the interviewee, if necessary, via sub-questions to the key aspects. Each interview guide consisted of various blocks covering the environmental context as well as relevant aspects of Katjesgreenfood’s impact investing approach. After an introduction of the respective interview partner, the researcher asked Bachmüller and Dorfner about their perception of the food industry and consumer behavior. Here, the researcher mainly aimed to gather insights on what forces drive the food industry. The following question blocks then diverged. Conforming with Bachmüller’s management position, his interview guide surrounded strategic questions. Firstly, it focused on the group to develop a solid strategical understanding of the overall organization. The researcher then converged to Katjesgreenfood.

Here, the researcher aimed to learn about the entire process of its development up to its current situation, probing into Katjesgreenfood's long-term strategic planning, market positioning, and potential synergies within the group. This question block was followed by examining Katjesgreenfood's impact investing strategy. Notably, the definition, measurement and performance assessment of impact were of interest to the researcher. In contrast, Dorfner's interview guide was organized to delve into his field of expertise, namely the operational activities. Besides also touching upon impact definition, measurement and performance assessment, the researcher probed into the company's impact investing procedures and the interactions with the impact enterprises as well as with Katjes. Both interviews closed with open questions considering the future of impact investing and Katjesgreenfood.

3.5.2.4 Interview Implementation

Oppenheim (2001) indicates that face-to-face in-depth interviews largely take place in the respondent's home, a central location, or the workplace, if the topic is a business-related one. Displaying the latter case and also as proposed by Dorfner, the interview took place in the office of Katjesgreenfood in Berlin. In contrast, the telephone interview was conducted from the researcher's home, while Bachmüller was in his office. Before interviewing each respondent, the researcher informed both of the core subject of the interview and asked which interview language they would prefer. While Dorfner expressed no preference and agreed to do the interview in English, Bachmüller chose German for his interview to better convey his responses and ideas to the researcher. In order to adhere to the interview guide and language, the interviewer still asked the predefined questions to Bachmüller in English, while follow-up questions were in German. Both respondents were asked at the start of the interview for their consent to the recording of the interview with the researcher's mobile phone. The setting was the same for both interviews even though the type of interview differed. Both interviews seemed to be executed in a private, quiet, and comfortable atmosphere, with both respondents conversing freely and openly. Throughout the interviews, a few questions were ignored or declined, and answers were given that the interviewees ultimately asked the researcher to exclude from the transcript. Both interviews, unfortunately, sustained minor disruptions. While during the interview with Dorfner, the Chief Marketing Officer walked in to greet the author and ask about the progress of the interview, the interview with Bachmüller was disrupted by construction workers, forcing Bachmüller to move to a different room due to the loud noise. In accordance with Taylor et al. (2015), the in-depth interview with Peter took 1 hour and 15 minutes, including a disruption of 5 minutes, while the interview with

Bachmüller lasted 1 hour, including a disruption of 3 minutes. Further, Bachmüller and Dorfner both offered the researcher to ask clarification and follow-up questions via email or phone in the aftermath of the interviews.

3.5.2.5 Online Survey

The last step aimed at gathering primary data via an online survey to evidence and underpin the market insights on consumer behavior derived from the interviews. Malhotra et al. (2017) indicate that online surveys are a beneficial means to garner customer input for almost any research, as they incur almost no costs while reaching participants in a comparably quick fashion. Therefore, the author deemed this approach sensible due to the importance of the changing nature of consumer behavior, particularly in the food industry. This method is often challenged for its implementation through social networks such as Facebook or Instagram and its disregard for the actual target group. However, in this context, these resources proved appropriate to reach as many respondents as possible as consumer consciousness on food pertains to everyone regardless of sex, age, or nationality. Therefore, the link to the survey was spread across social media channels such as Facebook groups and Instagram. Naturally, the respondents range from family and friends to acquaintances and strangers across the world and represent various generations. The survey was active from March 27 until April 8 and collected 92 answers, of which four answers were invalid due to missing responses for age group, gender, or nationality. The survey consisted of two blocks. The first block consisted of four questions (app. 9). These addressed major statements made by Bachmüller and Dorfner, concerning the changes in consumer behavior in the food industry. The second block contained three demographic questions enquiring about the participants' gender, age group, and nationality. The results will be discussed in section 5.2. The demographic distribution illustrated in Figure 6 reveals that two thirds of the participants were women. Generation Y (25-39 years), also often called millennials, and Generation Z (5-25 years) represent nearly 88% of the respondents. Geographically, 42.7% came from Germany, followed by Hong Kong (11.2%) and China (6.7%). Generally, a high geographical variation can be observed, representing a limited global view. The results are discussed in section 4.2.



Figure 6: Demographics overview

Source: Own figure

3.6 Data Validity

With a world full of people presenting drastically varying explanations of and predictions about different phenomena, critical thinking must be an explicit and substantial part of evaluating the validity of qualitative secondary and primary sources. Validity is defined as the extent to which the sources accurately reflect the phenomena under study (Cassel & Symon, 2014). Throughout the research process, several stages are driven by information, including gathering (attending, interpreting, and comprehending), learning (retrieval and memory), and inferring (analyzing, reasoning, problem solving, and decision making) (Carlson, 1995). Consequently, researchers need to learn how to efficiently and critically sort through alternative sources of information and identify those that seem most valid and offer the latest knowledge to answer the research question. Gibaldi (2003) suggests a validity assessment that can be structured based on three questions. The researcher firstly has to ask himself in how far the external, as well as internal, sources are of sufficient quality. The second question probes into the credibility of the source considering who produced it, why it was commissioned, and where it was found. For example, did the person who commissioned the material have a particular agenda or approach the topic with a perspective that may mean it is biased in some way? The third question tackles the usefulness and worthiness for the purpose of the research work. Quality and suitability are closely related to the nature of the research. To utilize material that is of poor quality even if it is suitable or, vice versa, to utilize unsuitable material even if it is of good quality, does not help in developing a solid contribution to the literature. The two following sub-sections investigate the secondary and primary data sources based on Gibaldi's assessment scheme.

3.6.1 Secondary Data

Due to the novelty of impact investing, discussed in chapter 2, the sources on this topic are up to date, ranging from the years of 2013 to 2020. Novelty often goes along with obscurity, as many different perspectives play a role. Hence, the researcher focused on information from credible field sources such as GIIN, Bridge Ventures, MacArthur Foundation, and Sonen Capital, among others, and based the applicable underlying theory for this research on the extent to which these sources agree.

With reference to the secondary data provided by Katjes and Katjesgreenfood, the quality and usefulness are given as these documents represent internal documents that are utilized for the company's own business processes, such as the investment criteria list. While the author received access to data due to a personal relationship that other researchers potentially would not have, the credibility of the documents is subject to discussion – specifically, why the author received certain documents out of the potential document pool. Every company that collaborates with a researcher on a written project that will later be stored in the data library of, for instance, a university likely wants to be portrayed in the best fashion. The majority of provided secondary data from Katjes and Katjesgreenfood is publicly available (Table 3) In both interviews, the interviewees proposed to provide further secondary research if it concerned the author's interest or could be valuable for the thesis. However, the author had to request them himself after it became clear that these documents were not provided readily, revealing a certain hesitation and thus a higher data validity.

3.6.2 Primary Data

In evaluating the validity, the previously presented three questions will be answered. To the author, high quality of the primary sources is sufficiently given with a view to the market positioning and public reputation of the company, which will be discussed in chapter 6. The selected interviewees represent key informants in the transition to and implementation of impact investing (3.5.2.1). However, some factors require consideration as they may have affected the quality.

In the process of composing the interview guide in the English language, the author acknowledged that the two interviewees were born and raised in Germany, speaking German. Several researchers argue that interviewing in a foreign language can entail misunderstandings of questions and negatively affect the interviewer by reducing his ability to express himself (Brinkmann & Kvale, 2009). In the case of Dorfner, the self-selected interview language English (3.5.2.4) could have prohibited him from expressing all his

knowledge in a comprehensible manner. However, due to his studies in English and his precise answers, the interviewer did not have the feeling that the interviewee's English abilities impeded him from providing a complete and insightful answer. In contrast, the interview with Bachmüller was conducted in his mother tongue and thus did not entail the potential language issue.

Three additional factors may have influenced validity due to the current circumstances and the nature of the interview with Bachmüller. Firstly, the interview was conducted amid the coronavirus outbreak, whose implications for the Katjes Group may have created a significant distraction as various processes and activities could have required immediate attention. Nederhof (1985) argues that in view of such exceptional environmental circumstances surrounding the respondent, the interview should have been postponed in the best-case scenario until this major distraction had vanished. However, as nobody can predict the duration of this unprecedented situation, the author is aware of the circumstances and the potential impact on the responses. Secondly, although, as discussed in section 3.4.2, phone interviews do not necessarily deliver less accurate results compared to face-to-face interviews, the critical uncontrollable variable of social environment during the interview must be considered to ensure data validity. During a face-to-face interview, the interviewer usually receives full attention from the interviewee, who cannot be occupied with other activities. This was also the case during the researcher's interview with Peter Dorfner. However, literature argues that phone interviews are likely to encounter distractions, such as receiving and answering an email on the computer or a third person entering the room, which are unnoticed by the interviewer on the phone (AAPOR, 2010). This is especially relevant when the phone interview is conducted with a person from the management level, as in this case, who is experienced in carrying out several activities simultaneously while talking on the phone (AAPOR, 2010). This factor may hinder the interviewee's ability to respond in an ideal manner and thus affect the quality of data. However, as perceived by the researcher, Bachmüller seemed unoccupied with other activities, responding freely and naturally and delving into several questions. Thirdly, following the interview, the researcher transcribed, coded, and translated the information into English. Although the researcher took notes on the essential ideas and arguments that required follow-up questions during the interview, the transmission of information via a phone recorder can potentially harm the data by making words incomprehensible.

To judge credibility, the author relied on the explicit evidence of the interviewees' relevant expertise. According to Carlson (1995), expertise can be reflected by training and

acknowledged accomplishments based on accumulated evidence. The researcher justified his choice of interviewees, as described in 3.5.2.1, based on their valuable knowledge and expertise. Admittedly, as Bachmüller (2020, app. 21) is patently driven by his self-declared vision of “the future is now” towards plant-based nutrition, his opinion may be considered biased in that sense. For example, to a question concerning which trends Katjes is potentially missing, he answered, “We are still missing. Because we were focusing on the veggie megatrend.” (Bachmüller, 2020) However, as this research project is a single case study to uncover more pillars of the phenomenon of impact investing and Katjes’s approach to it, that bias can be neglected for the purpose of this paper. It is worth noting that in the author’s interview with Bachmüller, it was revealed that both Bachmüller and his managing partner Bastian Fassin invested personal funds into Katjesgreenfood. This could be a source of bias towards Katjesgreenfood’s performance, in which bad experiences or results could have been overshadowed.

3.7 Data Coding

In qualitative studies, researchers are often confronted with a large amount of data obtained from various interviews (Malhotra et al., 2017). Therefore, researchers must determine how to proceed with the data and sort these into relevant and manageable blocks (3.5). The two in-depth interviews represent the basis for the succeeding research work and amount to a data volume of 40 transcribed pages. Data coding is “normally done by assigning ‘labels’ or codes to the data, based upon what the researcher sees as a meaningful categorization” (Malhotra et al., 2017: 244). Following the transcription of the interviews, the researcher compiled the information thoroughly. The analysis embarks with the presentation of the environmental context of the case study, which aligns with the first two blocks of the conducted interviews and integrates relevant external secondary data (3.5.2.2). As Bachmüller and Dorfner share the same perspective on the market, all three data sources were merged. This is followed by the analysis of the food industry based on external secondary data (market reports) and insights from Bachmüller and Dorfner. On this topic, the author prioritized Bachmüller over Dorfner due to his extensive knowledge and deeply rooted experience in the industry. The following chapters firstly present the Katjes Group before analyzing Katjesgreenfood’s impact investing strategy and its implementation. This section of the analysis relies on external and internal secondary data and the interviews. To answer the first two research sub-questions (1.2), the author primarily focuses on the interview with Bachmüller, as these questions fall into his area of expertise, using Dorfner’s insights as a supplement. In contrast, concerning the third and fourth research sub-questions (1.2), the author deemed Dorfner’s

insights more relevant due to his proximity to the subjects and used Bachmüller's responses to provide additional insights. By taking this approach, the researcher conforms with Malhotra et al. (2017: 836) in that instead of merely summarizing the qualitative data, the author aims to present and integrate the findings into the analysis and discussion in such a way that future research can build upon these insights. Moreover, the author intends to present the analysis in a way that allows Katjesgreenfood to reflect on and potentially ameliorate its strategy and processes.

4. Environmental Context

The following chapter will delve into the environmental context to demonstrate and better understand the nature and changes in the business environment. Based on the primary and secondary research, the author identified changes stemming from the macro level (global challenges) and the micro level (customer behavior). The macro and micro categorization is deemed suitable for the research project, since these challenges respectively changes have not only positively affected impact investing but also influenced the evolution of the food industry (Figure 7). The first section will analyze the macro level – various environmental challenges from the political and societal perspectives that are related to the food industry. The following section will probe into the micro level – specifically, changes in consumer behavior in relation to the food industry.

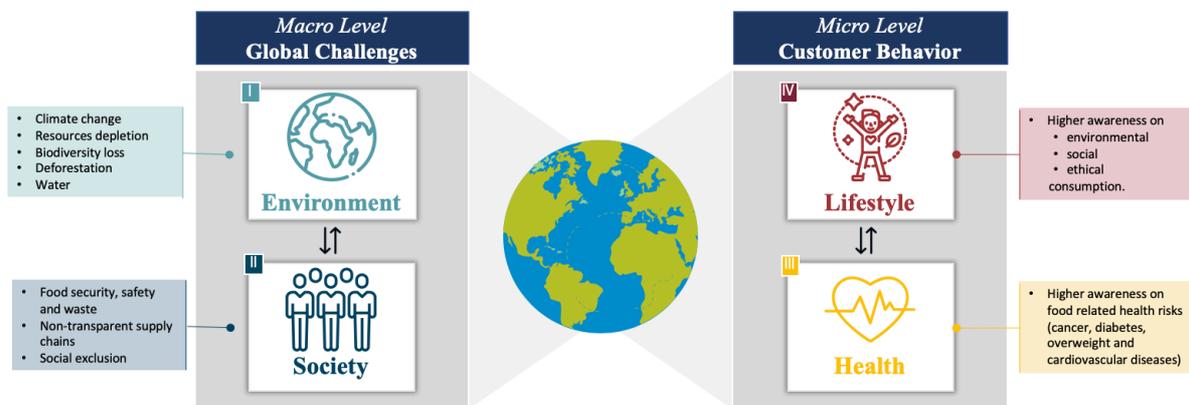


Figure 7: Overview of macro- and micro-level changes
 Source: Own illustration in relation to Dorfner (2020) and Littek (2018)

4.1 Macro Level

In the face of humanity’s unsustainable growth and contemporary geopolitical crises, the world is up against a plethora of global challenges (Slater & Olson, 2002). This is demonstrated by multiple recent environmental challenges such as a heightening frequency of extreme climate events and biodiversity loss. The Global Footprint Network (2020) estimated that our current demands on renewable natural resources are equivalent to 1.75 Earths, and more than 80% of people now live in countries that demand more from nature than their ecosystem can regenerate. Forecasting a population of 8.6 billion people by 2030, 50% more energy, 40% more water, and 35% more food will be needed (PWC, 2014). Without changes in the current food and agriculture system, the cost of biodiversity and ecosystem damage could reach up to 18% of global economic output by 2050, up from around 3.1% in 2008 (Business and Sustainable Development Commission, 2016). On the other hand, societal challenges, such as food security and social exclusion have intensified and require attention.

In recent years, public awareness and outcry have resulted in new regulations in these areas. Several political entities and associations, both nationally and internationally, have reacted and passed agendas and laws to address those challenges, such as the SDGs, the Marshall Plan with Africa, COP21, and the EU Action Plan. Among these, the SDGs have become a reference point for a growing number of impact investors to illustrate the relationship between their investments and impact (Schramade, 2017; Table 1). While some map their existing investments to understand which SDGs they impact, others channel investment capital toward SDG-aligned priorities or design investment products that proactively target the SDGs. The following sections will, therefore, examine this globally ratified agenda.

4.1.1 Sustainable Development Goals

In 2015, the General Assembly of the UN introduced the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in September 2015. It represents a blueprint for achieving a more prosperous and sustainable future. The agenda is a universal call for action by all countries regardless of their economic development to address the most pressing global sustainability challenges. Thereby, it balances the three dimensions of sustainable development: economic, social, and environmental (UN, 2019). At its heart, the agenda encompasses 17 SDGs (app. 8). The emphasis among these goals is placed on the amelioration of social needs such as improving education and health and reducing social inequities, while simultaneously working towards environmental needs such as preserving the oceans and forests and decelerating climate change (UN, 2019). All goals are interconnected to a certain extent. For example, creating jobs and economic growth helps to end poverty (SDG 1 & 8), while investing in agricultural projects may reduce hunger and food waste (SDG 2 & 12). Each of the 17 goals includes specific targets – a total of 169 – and thousands of indicators that can be used as a framework to measure real-world impact at the investor and system level. As current challenges spanning from quality education to responsible consumption and production are complex, governments cannot tackle them in isolation. In fact, in 2018 the UN gauged that, global progress in several areas had been insufficient (UN, 2018). The SDG Index and Dashboards Report 2017 revealed that some major metrics of global development had worsened, and not a single developed country was on track to meet its climate commitment. OECD countries face major challenges, mostly on sustainable consumption and production (SDG12), climate change (SDG13), clean energy (SDG7), and ecosystem conservation (SDGs14 and 15). Data on spillover effects contribute to these results. It indicates that poorer developing countries experience negative effects due to the practices of companies from high-income countries (Sustainable Development and Solutions

Network, 2019). The public trust towards institutions in taking the lead to address these critical issues is fraying. Consequently, to achieve the SDGs, contributions from international organizations, non-governmental organizations, the private sector, and other stakeholders are required to mobilize resources while reserving scarce public resources (IFC, 2018). Besides financial resources, creativity, know-how, technology, and financial resources can help in disentangling the root causes of and connections between those challenges (Bymolt & Hanoeman, 2017). Unfortunately, capital gaps abound with a multi-trillion USD global capital shortfall, according to the United Nations, that is imperiling progress on the SDGs (MacArthur, n.d.). The United Nations Association – UK (2019) estimates that 5 to 7 trillion USD per year must be invested to achieve the UN's SDG. While approximately \$1.5 trillion will come from public funds, an annual funding gap of \$2.5 trillion needs to be filled by the private sector (Burckart, Lydenberg & Ziegler, 2018). For instance, for the conservation of nature, the Credit Suisse, McKinsey, and World Wide Fund for Nature estimate the annual funding gap at 200–300 billion USD. Further, with an anticipated world population of almost 10 billion people by 2050, the United Nations Conference on Trade and Development estimates the annual investment gap for food security⁵ at USD 260 billion for the 2015–2030 period in the developing world. While private enterprises have been ambitious in spurring impact-driven entrepreneurs, they still struggle to attract suitable financing to implement or scale their products or services. In most cases, those entrepreneurs are still at a too early or risky stage, generating only a modest return or requiring a long-term investment time horizon (MacArthur, 2019). IFC, together with the World Bank and the Multilateral Investment Guarantee Agency, is working on initiatives to create markets that enable private investors to contribute to the achievement of the SDGs. Trelstad (2020) argues that there is no hope of achieving the SDGs unless a radical refocusing of investment and financial culture kicks in. This is crucial unless private capital is mobilized to complement public funding.

4.2 Micro Level

In light of global challenges, increasing awareness around ethical and environmental issues is giving rise to a more conscious consumption and informed purchase decision. Consumer purchase drivers appear to have fundamentally changed and expanded, with far-reaching

⁵ Food security concerns all people to have physical, social, and economic access to sufficient, safe, and nutritious food that meets their food preferences and dietary needs for an active and healthy life (Food and Agriculture Organization of the United Nations, 2019).

implications for several industries such as the fashion and the food industry. Empowered by digitization, which allows access to and democratization of information, consumers have greatly increased their awareness of nutrition (Bachmüller, 2020, app. 21), especially among generations Y and Z. These generations are actively looking for and educating themselves on better nutrition for themselves and the environment. Thereby, new and influential media such as Facebook or Instagram have become important channels. Olayanju (2019) evaluates that the younger generations use purchasing decisions as a form of activism. This chapter focuses on such changes in consumer behavior in the food industry. It will outline the evolution of consumer behavior and investigate the plant-based segment by zooming in on two segments that are increasingly placed in the spotlight.

4.2.1 Consumer Behavior in the Food Industry

Since the Second World War, consumer behavior in the food industry has run through four major cycles. Bachmüller (2017) states that in the first 20 years after the war, nutrition served the sole purpose of satisfying hunger (app. 24). Dorfner (2020) adds that “consumers ate what retail gave them.” (app. 22) From the 1970s to the 1990s, the first purchase drivers evolved considering aspects such as price and convenience. Bachmüller (2017) here refers to the increasing demand for fast food. The shift towards convenience was heavily promoted by the rising popularity of McDonalds (Gottlieb & Joshi, 2013). Since the 2020s, consumers became increasingly aware of their nutrition, picking their food based on quality, such as how it looked, tasted, and smelled (Byington, Poiniski & Doering, 2020). As new consumption and lifestyle debates were triggered and nascent trends emerged, individual changes in value and behavior occurred (Olayanju, 2019) to the point that Dorfner (2020) describes the contemporary situation as “the brink of a disruption”. These debates have extended traditional consumers’ purchase drivers by new drivers such as healthfulness, sustainability, transparency, and experience⁶ (Figure 8).

⁶ “Experience” can also be deemed as a new driver yet is of minor significance to the food industry and thus to this work. Therefore, it will be excluded from the consecutive description and analysis.

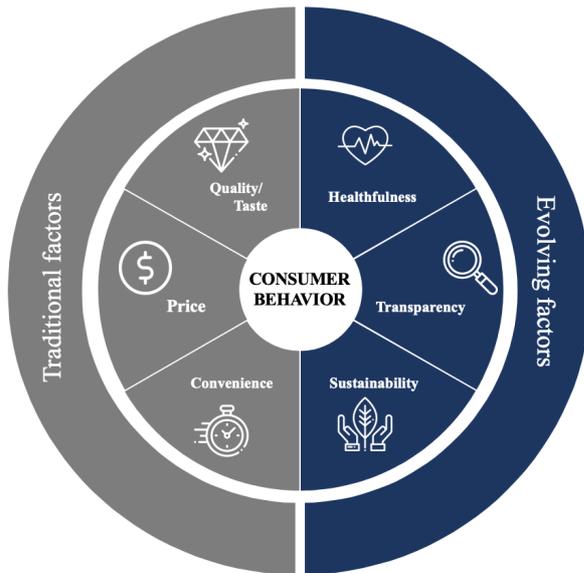


Figure 8: Traditional and evolving factors
Source: Own figure based on Burrell (2019)

Many consumers, especially Generation Z, namely the population born in 1995–2007, are now keenly aware of the impact of food on health and the environment. Therefore, they are committed to a healthier and more sustainable lifestyle. Food consumption has turned into a means of expressing personality and liberalization (Dorfner, 2020, app. 22). As consumers intend to reveal whom they aspire to be, they seek out healthy and functional products that are produced by brands and companies that practice transparency in their business and production processes and that display sustainability efforts and social consciousness (Olayanju, 2019). The online survey, introduced in section 3.5.2, asked respondents to rank the traditional and evolving factors according to their importance from 1 (most important) to 6 (least important). The result portrayed in Figure 9 reveal that quality is still ranked as the most important factor in food purchasing decisions, followed by healthfulness and price. It can thus be derived that traditional factors are still central to purchase decisions. In regard to the evolving factors of sustainability and transparency, a non-neglectable group attributes great importance, while the majority still ranks it on the lower places. The latter, transparency, lists the highest variance of 2.33, revealing that opinions diverge heavily (app. 9).

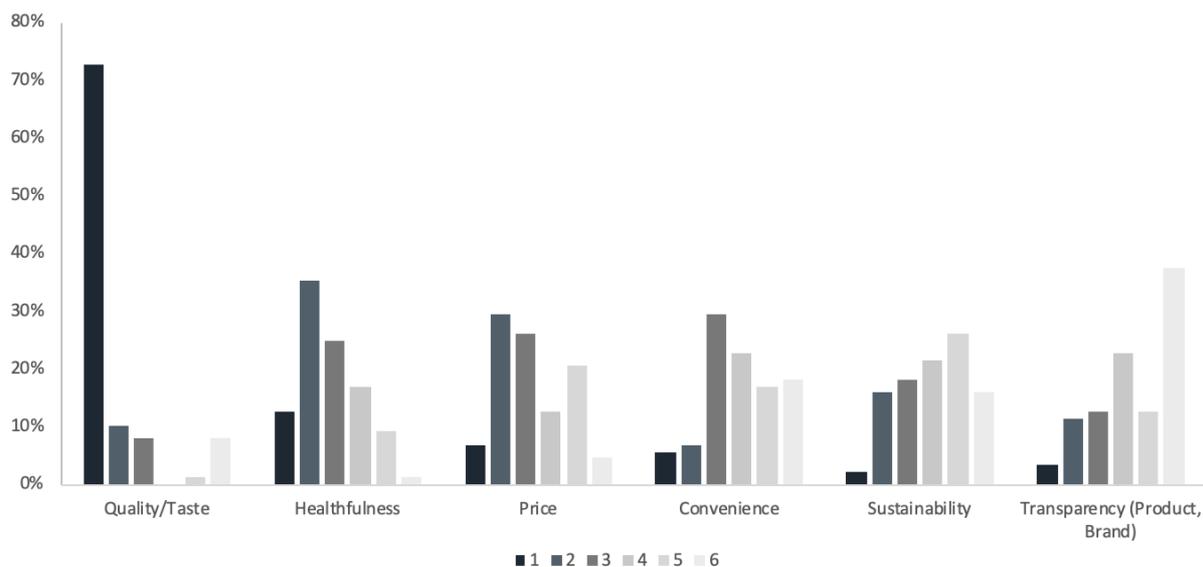


Figure 9: Ranking of traditional and evolving factors in consumers' food choices
 Source: Own survey (2020)

Attached to the high importance of quality is the rise in health-conscious consumers. Such have driven demand and led to an overall surge in sales of healthier foods. This is particularly true in North America, where high obesity levels have led to various initiatives to encourage consumers to opt for healthier lifestyles (MarketLine, 2020). Attributes cherished by health-conscious consumers rang from nutritional content to organic production to all-natural ingredients to fewer lab-created artificial ingredients and no or reduced amounts of sugar (Euromonitor, 2017). The second question of the online survey asked the respondents to select the three most important attributes associated with healthy food (Figure 10). The top three attributes were all-natural, low sugar, and organic, mirroring Bachmüller's and Dorfner's perception of consumer behavior. Confectionery brands have taken advantage of the trend towards healthier gummies, unlocking potential for "guilt-free" indulgence by lowering the amount of sugar in their products (Bachmüller, 2017, app. 24). The results are also in line with secondary data from Euromonitor (2017) discovering that generations Y and Z, which constitute the majority (87.6%) of the survey participants, have the highest consumption rates of organic and non-genetically modified food and beverages, demanding authenticity, freshness, and purity. Smaller portions and reduced calories pose the least associated attributes with healthy food. In addition, alongside a healthy lifestyle and a rising interest in fitness, a growing number of consumers have been inclined to health-enhancing food products, such as functional foods, targeting nutritional needs that deliver additional benefits (Griffiths et al., 2009). The International Food Information Council defines 'functional foods' as " natural or processed foods that contain known or unknown biologically-active compounds; which, in defined quantitative and qualitative amounts, provide a clinically

proven and documented health benefit for the prevention, management, or treatment of chronic disease" (Marketwatch, 2014).

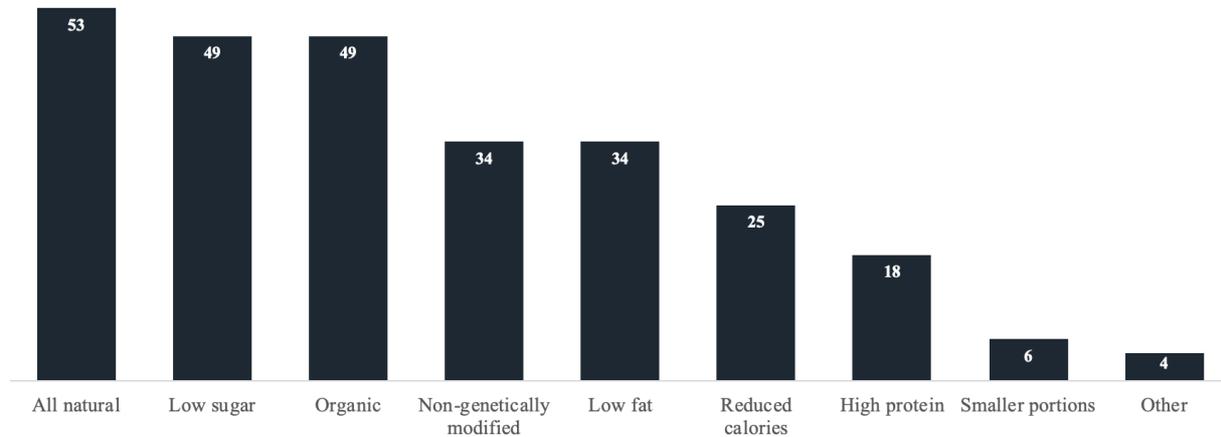


Figure 10: % of respondents who associated these attributes with healthy food
Source: Own survey (2020)

These types of functional foods, such as calcium-fortified orange juice or Activia loaded with probiotics, have been sold in grocery stores and specialty outlets for years. According to a study by FoodDive, 65% of consumers seek functional benefits from their food (Poinski, 2019). A vigorously growing sub-segment represents superfoods. Foods marked with the superfood label include those rich in antioxidants, such as vitamins A, C, and E, beta-carotene, selenium, and omega-3 fatty acids (MarketLine, 2014). These are included in well-known foods such as garlic, which contains a nutrient that allegedly helps reduce cholesterol and blood pressure, and blueberries, which have a high level of antioxidants, with enthusiasts claiming that blueberries can protect against heart attacks and some cancers (MarketLine, 2014).

Over the last decade, the demand for transparency in the overall practices of the company, such as the sourcing practices and manufacturing processes has surged (Austgulen, 2014; Adams et al., 2019). Consumers are increasingly informed, and in due course, more demanding towards the production practices. This has come about by recent meat safety scandals, for example the BSE crisis in Germany in 2009 (Bachmüller, 2017, app. 24) or the horse meat scandal of 2013 (Lee-Zogbessou, 2018). There are also recent reports on intensive production technologies that lead to stress, discomfort, and health issues for cows (Bachmüller, 2020, app. 21). The researcher’s online study asked the respondents to indicate how informed they must be, would like to be, or do not need to be about product ingredients, manufacturing processes, and sourcing processes (Figure 11). While the majority (65%) of survey participants feel they must know about the product ingredients, almost three quarters

of the respondents indicated a desire to know about the manufacturing and sourcing processes. “Manufacturing processes” was the least important information to the participants, with only 6% feeling they have to know about it. Many companies have already reacted to this demand, which explains the shorter, more understandable ingredient lists on a variety of new innovative products (Olayanju, 2019). Consumers are seeking simplicity in addition to better-quality foods.

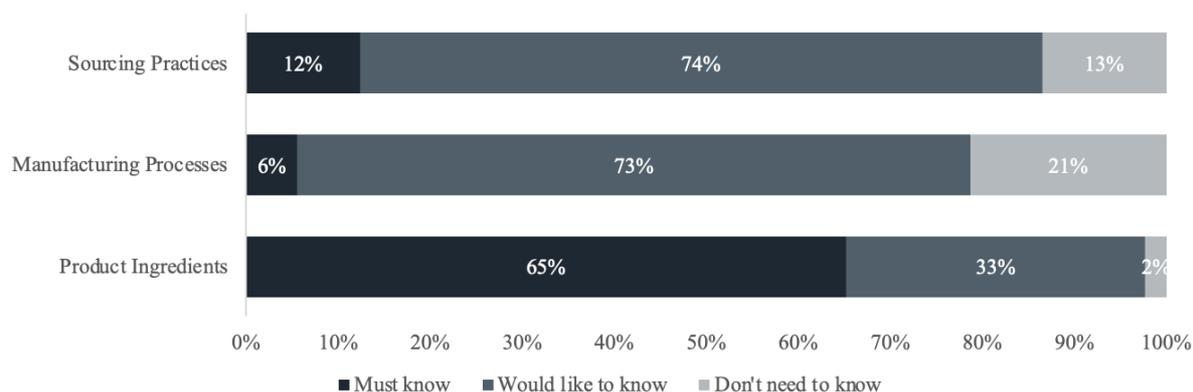


Figure 11: Desired information requirements before purchase
 Source: Own survey (2020)

Besides an intensifying demand for transparency, consumers also better understand that food production and supply chain processes not only can affect their own health but also relate to present and future global issues, such as climate change, land degradation, food security, and social injustice (Dorfner, 2020, app. 22; Littek, 2018, app. 23). For instance, cattle and cows produce a sizeable global share of greenhouse gas emissions, thereby contributing to climate change. The online survey asked participants to select the three most relevant attributes they associated with sustainable food (Figure 12). The majority (84 of the 89 respondents) see environmental responsibility as highly associable with sustainability. The second and third place were local sourcing (54 votes) and fair treatment of workers (52 votes). It can be concluded that the overall mission and values of a company are less important to respondents (16 votes) than the actual actions the company takes. Euromonitor (2017) supports these results, stating that generations Y and Z reflect some defining characteristics of Generation X, which encountered several issues with animal welfare, fair trade, food safety ethics, and the environment (Bachmüller, 2017, app. 24). To showcase engagement in one or several of these fields, various labels have been introduced. For example, ‘clean’ labels characterize food products containing natural, familiar, simple ingredients with no artificial ingredients or synthetic chemicals (Nielsen, 2019). These labels evidence consumers’ priorities and influence purchasing intentions, generating a higher willingness to pay for desired attributes

(Ringquist et al., 2020). A study by Yang and Yang (2019) derived decisive results that environmental and social management are significantly positively correlated with brand attitude, while brand attitude is significantly positively correlated with customer loyalty, and environmental management has a significant positive correlation with customer loyalty.

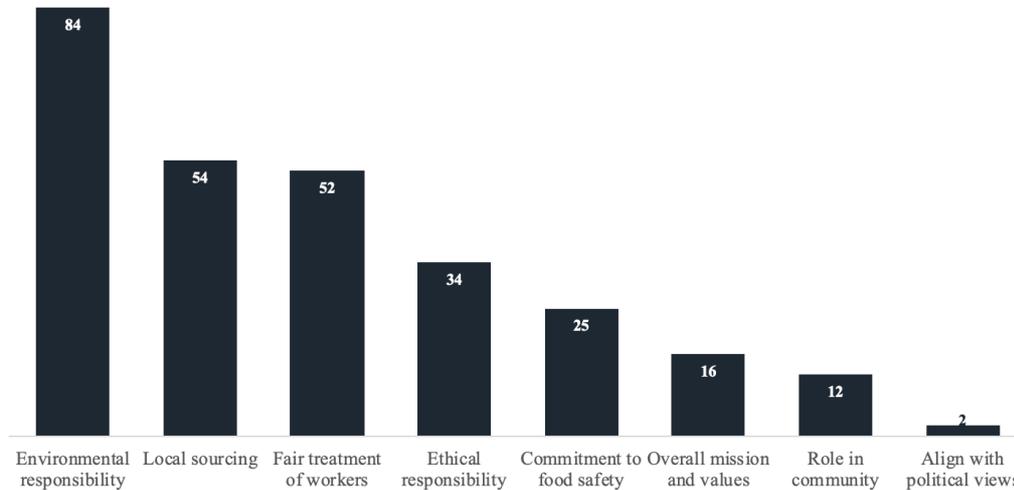


Figure 12: Attributes consumers associate with sustainable food
Source: Own survey (2020)

In light of rising concern for health and sustainability issues such as environmental efficiency, the impact of carbon footprint, and animal welfare, the 2019 food industry saw consumer awareness and interest drive trends towards health, plant-based alternatives, and clean label products. When asked what the most vital food trend was, Bachmüller (2020) reiterated, “Plant-based, plant-based, plant-based” (app. 21). The Economist (2019) even labeled 2019 as The Year of the Vegan, which describes an exclusively plant-based diet. The apparent high relevance of this trend from the consumer perspective, as well as from Bachmüller’s perspective, will be illuminated in the next chapter by an analysis of the global food & grocery retail market with a focus on the plant-based sector.

5. Global Food & Grocery Retail Market

The global food & grocery retail market has demonstrated a stable pace in recent years (Figure 13). In 2018, the market grew by 6%, reaching a total value of \$9,9 billion. Forecasting research institutions expect that the market will grow at a compounded annual growth rate (CAGR) of 5.4%, attaining a value of \$12,872,728.4 million in 2023, an increase of 63.3% since 2014. This majority of growth is fueled by an overall increase in population and larger amounts of disposable income in developing countries in Asia and South America (MarketLine, 2020).

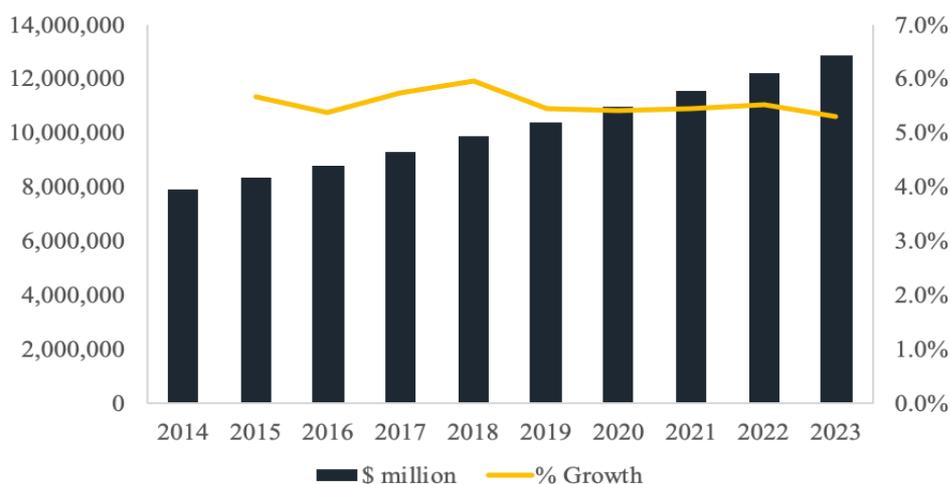


Figure 13: Global food & grocery retail market value from 2014 to 2023
Source: MarketLine (2020)

The total value consists of retail sales of all food products, both packaged and unpackaged, as well as beverages (including retail sales of all alcoholic and non-alcoholic beverages), tobacco, and household products (MarketLine, 2020). All on-trade sales of food and beverage are excluded. In 2018, not only were food sales the largest segment, accounting for 72% of the total value (Figure 14), but were also the most lucrative.

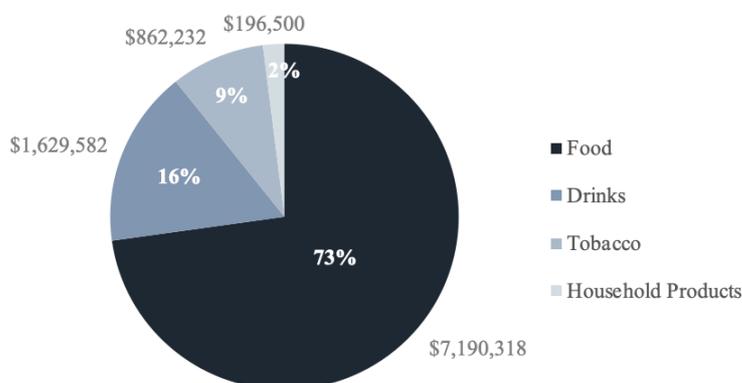


Figure 14: Global food & grocery retail market 2018: segmentation
Source: MarketLine (2020)

From the market's relatively stable conditions over the years, with minimal change around key product categories sold through retail and food service channels, the aforementioned changes in consumer preferences examined in chapter 5 have brought disruption, especially in the Western world (Littek, 2018, app. 23). While between 2014 and 2018, the food market only grew by a CAGR of 5.7%, reaching maturity levels in the US and Europe, the distribution of growth across segments has surged. In this context, Bachmüller (2020, app. 21) discourses on the predatory competition with healthy, sustainable products displacing worse alternatives. In 2018, the total retail market for plant-based food alternatives grew by 29%, outpacing overall food growth by more than five times. It is expected to reach a market size of \$80.43 billion by 2024, rising at a CAGR of 13.82% during the forecast period of 2019 to 2024.

Veritably, the growth in the plant-based sector has largely been driven by the mainstream emergence of the 'flexitarian' consumer, as well as increased numbers of vegetarians and vegans (Lane et al., 2019). Flexitarians consume meat and dairy but choose proportionately more of their foods from plant sources than animal sources (McManus, 2018). A plant-based or even partly plant-based diet has a positive effect on our health, our environment, and posterity, as long-term studies and experience have revealed (Goodland & Anhang, 2009). Consumers are increasingly informed that a rich consumption of red meat is associated with health problems, such as heart disease, type 2 diabetes, and colorectal cancer (Dorfner, 2020; Harvard Medical School, 2019). Also, according to ProVeg (2018), many of the world's biggest and most urgent environmental problems, such as habitat destruction, climate change, water pollution, and climate-relevant greenhouse gas emissions, are associated with excessive meat and dairy consumption. The study "Livestock and Climate Change" estimates that 51% of global greenhouse gas emissions are caused by livestock production (Goodland & Anhang, 2009). In this context, Clonan et al. (2015) state that consumer acceptance of plant-based meat substitutes has strongly grown. Internal proprietary research carried out by Food Niche found that 17% of the US population consider themselves "plant-forward," preferring approximately 70% of their meals to consist of plant-based, clean ingredients. (Olayanju, 2019).

Schroeder (2020) argues that established and start-up companies that consciously cater to Generation Y and Z's healthy, sustainable beliefs and introduce innovative alternatives will encounter attractive economic opportunities. In view of the interviews conducted and the increasing relevance of plant-based nutrition for consumers, the following two sections will look into the two biggest plant-based segments.

5.1 Plant-based meat products

Beyond Meat, the plant-based meat company from Los Angeles, recorded a spectacular run on the stock market following its initial public offering in May last year. Two factors primarily expedited the run. While one factor was driven by fundamental data (Euromonitor, 2019), the other was associated with emotions and the fear of missing out on the next big trend (Goldberg, 2019). According to the most recent analysis by Reports and Data (2019), the global plant-based meat market attained a value of USD 10.10 billion in 2018 and is forecasted to reach USD 30.92 billion by the year 2026, at a CAGR of 14.8%. High growth rates and the transition to animal meat alternatives can particularly be observed in affluent countries such as the US and Germany. While in the USA, plant-based meat sales grew by 24% in 2018, animal meat sales grew by 2% (app. 10). This development can also be observed in the food service industry. Many major restaurant chains have rushed to add various meat alternatives to their menu (Goldberg, 2019). The growth of alternative products for plant-based burgers and beef products will continue to accelerate beyond 2020 and will expand to all kinds of meat categories, including chicken and pork (Byington, Poiniski & Doering, 2020).

5.2 Plant-based dairy products

Initially created as an alternative primarily to address allergen issues, plant-based dairy products are the subject of intensifying consumer interest. In 2019, plant-based dairy alternatives, from oat and almond to coconut and soy products, grew rapidly. Research from Mintel (2018) revealed that non-dairy milk sales have seen steady growth over the past five years, growing by 61% since 2012 and reaching \$2.11 billion in 2017. In the US in 2018, cow milk sales fell by 6% while plant-based milk grew by 9% (app. 11). Recent studies by Innova revealed that approximately 62% of consumers purchased dairy alternatives, 41% of whom said they did so “because they are healthier” (Adams et al., 2019). As traditional dairy companies struggle, Byington, Poiniski, and Doering (2020) expect the plant-based dairy category to diversify in offerings rapidly. Consumers can already perceive the change by walking through supermarket dairy aisles, which are crowded with alternative dairy products. Established companies such as Chobani and Danone and young start-ups such as ChickP and Perfect Day continue to unveil more products in the alternative space. Bachmüller (2020) believes that the plant-based dairy trend is displaying better innovation in texture, nutrition, and ingredients and provides plenty of market opportunities (app. 21).

6. Katjes Group

The Katjes Group consists of three sister companies: Katjes, Katjes International, and Katjesgreenfood. Since these three sister companies operate legally independent, the term “Group” is a fictional construct (Bachmüller, 2020, app. 21). The purpose of this chapter is to firstly examine the group’s structure at a glance, including two of the three sister companies, and secondly outline the group’s strategic journey, delving into the innovative DNA of the group. To analyze the company’s innovativeness, this section starts by examining Katjes's innovative history before diving into Katjes's success in embracing the vegetarian trend and in becoming the first confectionery company to feature a solely vegetarian product portfolio. The latter part is especially important as it builds the bridge to the third sister and case company, Katjesgreenfood.

6.1 Group Overview and Structure

The Katjes Group is currently the number two player in the confectionery segment in Western Europe. The group is headed by Bastian Fassin, who has succeeded his father and the company’s founder, Klaus Fassin, and has been with the company since 2004. Tobias Bachmüller has been supporting Bastian Fassin, since he was hired as managing partner from the Milka Group in 1996. In 2019, the group generated a net turnover of approximately €550 million excluding the minority share investment in France (Bachmüller, 2020). Currently, the group has a total of about 2,000 employees spread over three sister companies. Figure 15 illustrates an overview of the group and each sister company, including all acquisitions. Although all three sister companies are legally independent entities, Fassin and Bachmüller jointly manage these three businesses. Fassin holds 90% of each sister company, while Bachmüller holds 10% of each (Bachmüller, 2020). To present this section chronologically, the first entity to be discussed is Katjes, including its history and current position in the German market. This is followed by Katjes International to provide a glimpse of the international acquisition branch.

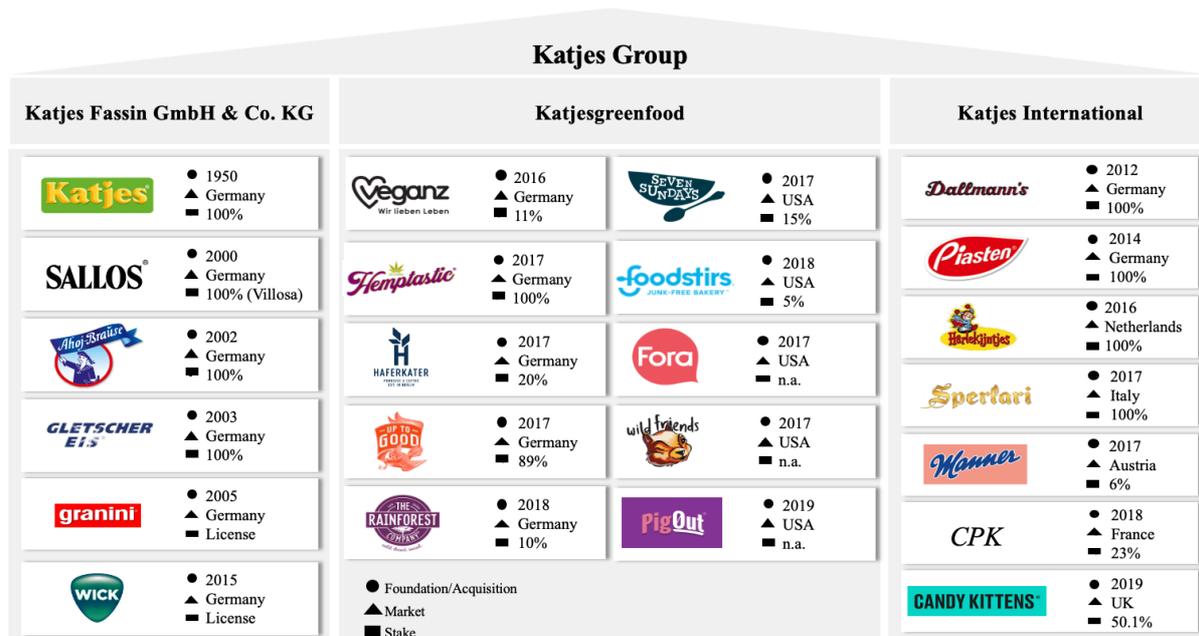


Figure 15: Group overview

Source: Own figure in relation to Katjes (2020c), Katjes International (2020), Katjesgreenfood (2020)

6.1.1 Katjes

Katjes represents a German medium-sized company, that covers the core confectionery production and business in Germany (Bachmüller, 2020, app. 21). Further, it also exports abroad, most notably to the UK. Hence, it operates in the standard industrial classification 2064 “Candy and other Confectionery Products”. The company dates back to 1950, when Klaus Fassin founded a confectionery family business in Emmerich, Germany. The basis for the establishment of the company was a licorice recipe that Klaus Fassin received from his father, who discovered it during a summer vacation in Sicily in 1910. Born out of this recipe was the company’s first and most iconic product, the Lakritz-Katzen. As ‘Katzen’ translates into Katjes in the Dutch language, the product also inspired the creation of the Katjes brand and the Katjes logo. In the years between 2000 and 2008, Katjes pursued an acquisition strategy to expand its national and international reach through several takeovers and licenses from other companies in the confectionery industry. As Bachmüller indicates, the investments were targeted at companies that had strong and well-known brands in the German confectionery market. Figure 16 illustrates a timeline of the acquisitions along with a description across the years.

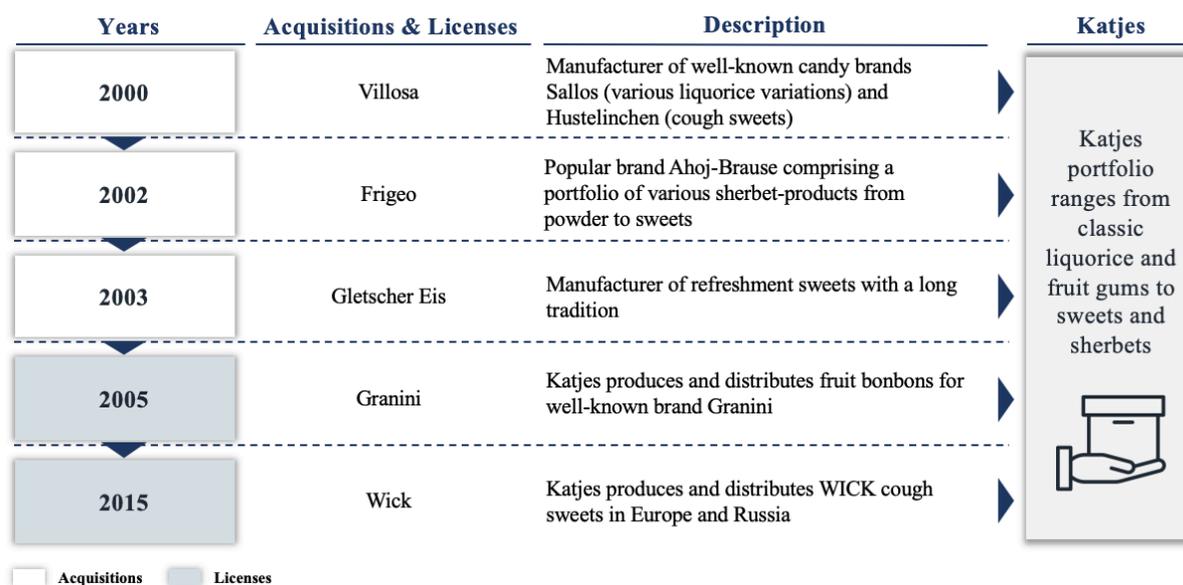


Figure 16: Timeline of Katjes’s acquisitions and signed licenses
 Source: Own figure in relation to Katjes (2020a), Katjes (2020c)

Including its acquisitions, Katjes has turned into a wide-ranging sugar confectionery with a product portfolio ranging from classic licorice to foam sugar and fruit gums to boiled sweets and sherbet. Products come in many variations, from soft to hard and from sweet to spicy licorice. The company represents the second-largest confectionery manufacturer in Germany (Figure 17), and its products are sold in over 20 countries. Katjes has a total of almost 500 employees in Germany, many of them second-generation employees who work across three local production sites (Katjes, 2020c).

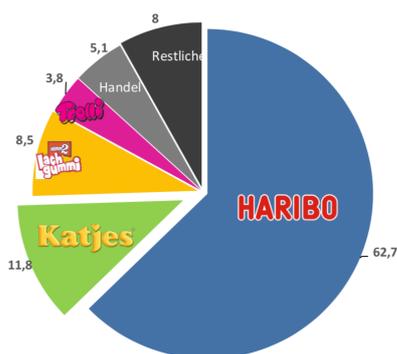


Figure 17: Market share of the German confectionery market
 Source: Katjes (2020f)

6.1.2 Katjes International

Katjes International displays the strategic, international acquisition holding of the group that acquires majority stakes in European confectionery companies primarily operating in Western Europe. Its investment strategy is to utilize its expertise in the sugar confectionery market to expand its strategic position. According to the management, three essential investment criteria

need to be satisfied to qualify as an investment target: “Firstly, it must be a company from the confectionery industry. Secondly, we have defined Europe as our target market. Furthermore, third, it must be a strong and established brand. Not every company fulfills all the objectives, 100%, but the majority should" (Katjes International, 2019). The management pursues a buy-and-hold investment strategy. Its strategic goals focus on creating long-term, sustainable value and profitability by strengthening the brands, brand names, and products, as well as aligning the product portfolios in accordance with a health- and thus future-oriented approach.

Thanks to the strategy and sustainable development of its acquired brands, Katjes International has received several awards such as Best Sustainable Food Production Group 2017 at the German Enterprise Awards (RP-Online, 2017). Throughout the years, the company has acquired and refined a distinct set of capabilities (Table 4). Bachmüller elaborates in the annual report that the management team has acquired capabilities to detect sustainable investment opportunities and possible future developments in order to stay ahead of the market (Katjes International, 2019). After every investment, Katjes International injects required management capabilities. Bachmüller (2020, app. 21) describes this as “leveraging synergy effects within the group, increasing the operating performance, further developing and strengthening the brands and support in entering new markets, and using cross-selling potential across the group in areas such as product development and sales.”

	Capabilities	Description
Market	Market/Consumer	By virtue of its long-tradition and expertise in the confectionery market, the Katjes International has a good knowledge in understanding the market and consumer demands.
	Investment Targets	With a group of experts and a comprehensive due diligence process, Katjes International can identify attractive investments.
Company	Purchasing Synergies	With investments across the European confectionery market, Katjes International can engender purchasing, production and sales synergistic effects by regional proximity and largely identical raw materials.
	Operational Know-How	As a strategic investor with many years of experience in the field of confectionery production, the management can transfer operational know-how to the companies.
	Cross-Selling	The good market positions and long-standing customer relationships support the sale of the group's various products.

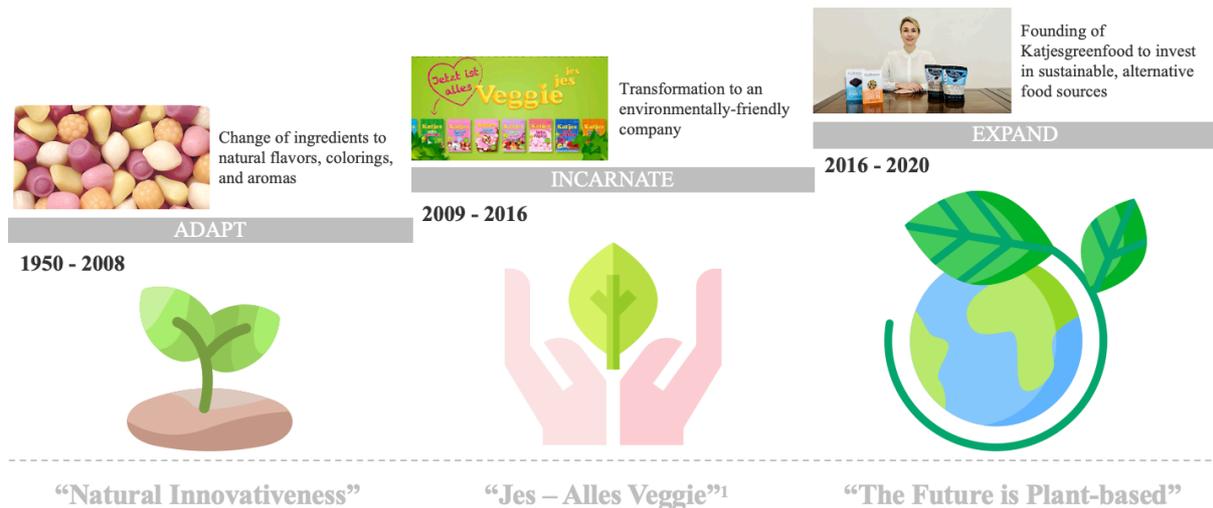
Table 4: Katjes International’s capabilities
 Source: Katjes International (2019), Bachmüller (2020, app. 21)

Thus far, Katjes International has coalesced a brand portfolio of seven international holdings (Figure 15). Well-known brands include Lutti from France, specialized in sour jelly sweets; Festivaldi Harlekijntjes, which sells the most licorice products by volume in the Netherlands; and Sperlari from Italy. In 2019, Katjes International generated revenues of €210 million with an EBITDA of €17 million (Katjes International, 2019).

6.2 Analysis of Strategic Journey

This chapter organizes and analyzes the strategic journey of Katjes towards the foundation of Katjesgreenfood. This will serve as the introduction to the more in-depth analysis of Katjesgreenfood’s impact investment approach in the following chapter.

Throughout its history, the Katjes Group has built a reputation for its natural, innovative and experimental spirit. This spirit is embodied in the company’s philosophy and dates back almost to the company’s roots. Since it was founded, the company has continuously evolved along three business strategy periods, each marked by a different combination of tastes, trends, tradition, and innovation (Katjes, 2020b). Bachmüller (2020) states, “As a family-owned company we have greater flexibility compared to other corporations. This allows us – together with our lean management structure – to take fast decisions when needed” (app. 21). Figure 18 reveals the three business phases.



¹ Katjes slogan henceforth, and translated into English: Yes – All Veggie (vegetarian)

Figure 18: Strategic journey
Source: Own illustration

6.2.1 First Business Strategy Period (1950 – 2008)

In Katjes's first business strategy period (1950-2008), the company focused on innovative naturalness within its portfolio and paid increased attention to its CO2 footprint. Katjes revealed its spirit for the first time in 1971 as it pioneered the production of a novel type of gummy, which was entirely made out of yogurt. Yogurt Gums, available in all varieties, colors, and shapes, evolved into what is now Katjes’s most successful product, selling millions of packages across the world (Katjes, 2020b). The next innovative step paired with naturalness occurred in 1988, when Katjes became the first confectionery company to remove artificial colorings from its products and replace them with natural ingredients (fruit juices,

purees, and extracts as well as fruit pulp, fruit coloring, and plant concentrates) (Katjes, 2017). Seeing and representing itself as an innovative, sustainable frontrunner in various fields, Katjes increased its dedication to its CO2 footprint from 1996 onwards. One action focused on the disposal of its sugar waste in an extra sweeping plant, in which bacteria have been turning waste into accessible energy. The energy generated therein operates an external sewage treatment plant such that no further, external energy is required (Bachmüller, 2017, app. 24). In 2007, Katjes produced all its fruit gum products with solely natural aromas, ultimately removing all non-natural ingredients in its products (Katjes, 2020b).

6.2.2 Second Business Strategy Period (2009 – 2016)

As this section covers Katjes’s transformation towards a vegetarian brand, it is subdivided into the portfolio transformation, the company’s sustainability efforts, and marketing practices.

6.2.2.1 Portfolio Transformation

The second strategic period lasted from 2009 to 2016 and focused on “All Veggie.” Discerning an emerging trend toward vegetarian in the US in 2009, the management saw a major opportunity. Bachmüller (2017, app. 24) states, “If there is a discussion in public, we take it as a chance”. Katjes's management decided in early 2010 to act opportunistically and embed the rising trend in its product portfolio as it mirrored the company’s spirit and forged a distinct difference compared to its competitors. Over a period of six years, the company gradually transformed its entire Katjes-branded portfolio. The transformation can be compartmentalized in three phases. During the first phase, Katjes began to solely introduce new vegetarian products. Following intensive research and development, the second phase was to modify the easy recipes of the brand’s gummies. A study from YouGov (2014) revealed that within four years of the transformation’s implementation, Katjes had already become the most popular brand among vegetarians in Germany (Figure 19).

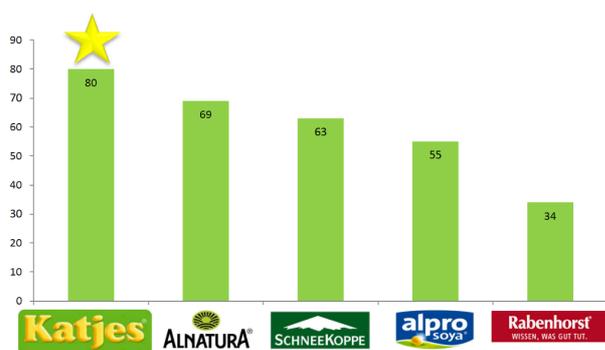


Figure 19: Popularity of vegetarian brands in 2014
 Source: Katjes (2020e) derived from YouGov Food-Studie in 2014

The third and last step focused on the modification of complicated products. Since 2016 Katjes has offered a 100% vegetarian product range. To commit to this sustainable transition and embrace a holistic approach, Katjes undertook several measures. Bachmüller (2017) states that "a brand stands for a certain quality expectation and if this quality expectation, in this case, 'without gelatin,' is uniform, it is easier for the consumer to understand". Henceforth, Katjes labeled all its products with the slogan "Veggie" and the "vegetarian" V-label of the European Vegetarian Union. Further, Katjes decided to pack its goods in green colored cartons to send a simple yet unmistakable message to the consumers. This transformation has enabled Katjes to build a distinct competence in the vegetarian field.

6.2.2.2 Sustainability

With the switch to an entirely vegetarian or vegan product portfolio, Katjes is assuming corporate responsibility for the environment. As of 2014, Katjes bundles all its social, ecological, and economic sustainability efforts under the name #MissionGrünOhr. The elimination of animal gelatin in its production reduced harmful emissions (e.g., CO₂ and methane) compared to production of fruit gums containing gelatin. Thus, the company reduced its greenhouse emissions for individual products by 28%. Further reduction by 28% was achieved by switching to green electricity between 2012 and 2016. Around 50% of the electricity consumed at the production site comes from the company's own combined heat and power plant, whose heat is used for the production process and for heating. Along with a reduction in CO₂ emission, Katjes has lowered its water consumption by 24 million liters, or 14%, thanks to the transformation. Last year, Katjes converted all its former green boxes to cardboard packaging that is made of 100% recycled paper and requires significantly less printing ink (Bachmüller, 2020, app. 21). As of last year, Katjes proclaims to be the first major food company in Germany, or even in Europe, with zero emissions (Katjes, 2020e).

6.2.2.3 Marketing

The vegetarian product portfolio and its side effects on the production have formed the basis for corporate storytelling and communication about the importance of sustainability and dialogues with consumers, the media, and non-governmental organizations. Throughout the company's transformation, Katjes was not only the first company that launched cooperation with ProVeg – the world's first internationally active nutritional organization, which promotes a plant-based lifestyle – but also introduced various campaigns such as "Jes – Alles Veggie" to foster its own engagement in sustainable nutrition and to raise awareness (Figure 18, app. 12). In addition, the confectionery manufacturer has also joined the Alliance for Development

and Climate, which is committed to implementing the global sustainability targets and the Paris Climate Agreement (Meyers, 2020). In retrospect, Bachmüller (2017) states, “Our vegetarian strategy has proven a success. Not only were we the first market player to pick up on this key trend, but it also demonstrates our commitment to sustainability” (app. 24). The shift has both catapulted the company’s revenues and resulted in its strengthening of international brand equity and becoming the industry leader in naturalness and sustainability.

These leadership recognitions in the food industry came from the company’s ability to discover an early trend that had not even spread across Germany and innovate accordingly to speak to the consumers of tomorrow. As a healthy and sustainable nutrition is now at the center of consumer interest (5.2.1), Katjes is at the edge of consumer demand.

6.2.3 Third Business Strategy Period (2016 – Today)

The third business strategy period (2016 – 2020) is entitled “The Future is Plant-based”. Bachmüller (2020) argues that “the greatest progress in sustainability in society takes place through the switch from meat to plants” (app. 21). In the wake of Katjes’s success with the vegetarian trend and given the rising momentum of and demand for healthy and environmentally friendly products and the increasing inclination towards vegetarianism, Bachmüller and Fassin decided to seize plant-based opportunities while promoting and supporting sustainability beyond their own company. In its innovative fashion, Bachmüller and Fassin founded an impact investment vehicle, specifically a personal venture capital firm, to invest in sustainable food start-ups with positive impacts (Bachmüller, 2020). The following chapter will present the impact investment vehicle Katjesgreenfood and explore the company’s mission, strategy, and goals as well as its investment process.

7. Katjesgreenfood Analysis

“As a pioneer in food impact investing, we are looking for companies whose products are just as forward-looking as we are.” (Dorfner, 2020, app. 22)

Katjesgreenfood, founded in 2016, is the second holding alongside Katjes International and the youngest sister company of the Katjes Group. The holding is financed by Bachmüller and Fassin’s own funds (Bachmüller, 2020, app. 21). The management of Katjesgreenfood consists of CEO Dr. Manon Littek, CMO Volker Weinlein, who is in charge of all brand activities, and CFO Marius Rodert, who works in the areas of corporate finance and strategic guidance, controlling and supervising the portfolio firms and Katjesgreenfood’s own financial activities (Dorfner, 2020). The company has five employees in total and is headquartered in Berlin.

The literature on impact investing presented in chapter 2 forms the basis for the following analysis investigating Katjesgreenfood’s investment philosophy and strategy. This section is followed by an overview of the company’s investment life cycle to reduce the literature gap that was expounded on in section 2.4. The two ensuing sections present and analyze Katjesgreenfood’s portfolio. The last section addresses Katjesgreenfood’s performance measurement and assessment.

7.1 Investment Philosophy & Strategy

Katjesgreenfood envisions an environmentally friendly future world in which plant-based nutrition is central, surrounded by food systems and supply chains that are transparent to all stakeholders (Dorfner, 2020). Coherent with this vision, Bachmüller defines the mission of Katjesgreenfood: “To make an impact by investing in new companies in the plant-based food industry” (Bachmüller, 2020, app. 21). By actively investing in firms that contribute to its vision, Katjesgreenfood utilizes a single, overarching plant-based impact theme (Sonen Capital, 2018; 2.1) targeting SDGs 13 and 15 (4.1.1). These SDGs can be considered promising avenues for future market potential (Schramade, 2017), especially considering the increasing awareness of global challenges and changes in consumer behavior towards sustainable, plant-based, and clean products, which have resulted in a rapidly growing market (Figure 20). As already indicated in 4.1.1 and further in support, the Business and Sustainable Development Commission (2017) has identified auspicious opportunities in food and agriculture. Potential lies in providing nutritious, affordable food for a growing world population, restoring vital ecosystems and generating higher incomes, particularly for the world’s 1.5 billion small-holder farmers. Thus, Katjesgreenfood not only aligned its

investment philosophy with its own beliefs but also addresses opportunities that are best positioned within the SDGs (Wendt, 2018).



Figure 20: Investment strategy
Source: Own illustration

Figure 21 provides a summary of Katjesgreenfood’s investment philosophy and strategy. In accordance with its vision and mission, Katjesgreenfood targets solely clean, plant-based enterprises outside of the confectionery industry. Bachmüller (2020) elaborates on the impact theme “in the sense that it leads to an improvement in sustainability, whether through organic or meat substitutes”. He underpins his argument with an example: “At the very beginning I remember, there was an enterprise pitching a Paleo concept, also called stone-age diet. Although it was a great idea, we did not invest as it also includes meat” (app. 21). Bachmüller narrowed the “plant-based” investment range further by adding organic to the impact criteria. In a later follow-up discussion with Dorfner, also confirmed by Bachmüller, both agreed that ‘clean’, defined in section 4.2.1, would be a more precise and even narrower term than “organic”. Hence, impact generation is twofold. The use of meat alternatives reduces intensive and large-scale animal husbandry and thus CO2 emissions. Secondly, clean plant-based alternatives lower heavily fertilized plants, mass cultivation, and processing. In line with GINN (2020, 2.1.1), Katjesgreenfood audits enterprises that target environmental objectives.



Figure 21: Katjesgreenfood investment philosophy and strategy
Source: Own figure based on Dorfner (2020, app. 22), Littek (2018, app. 23)

Its investment strategy focuses on ‘game changers’ – young enterprises with an innovative and scalable business model, strong brand and tasty and convenient products (Littek, 2018, app. 23). The focus on brands is defined by Bachmüller (2020), who explains, “We do not want to invest in private label producers, nor in any abstract techniques or spin-offs. We always want to invest in strong brands that have a veggie background like our core business at Katjes” (app. 21). Brands play a decisive role in the minds of consumers and for successful positioning in the market. Bachmüller (2017) states that in the food business, trust is essential in comparison to other industries such as tech, as a brand postulates a pre-sold trust in a certain quality expectation from the consumer (app. 24). For a company in the consumer goods industry, the consumer and his needs are of utmost importance. To cater not only to people who actively seek impact food products but also to those who can be convinced, Katjesgreenfood seeks products with high demand potential. This potential is reflected in Katjesgreenfood’s ambition to invest in products that are suited not only to natural channels such as Bio Company or Alnatura, but also to the conventional large German retail channels such as Rewe, Edeka, Aldi, and Kaufland (Dorfner, 2020). These attract the majority of customers. As “we try to not only meet current customer meets with our products, but also, if possible, recognize future developments at an early stage” (Littek, 2018, app. 23), innovation plays the last focal point. Based on the impact theme “plant-based” in conjunction with the investment focus factors, the start-up depicts a promising package to disrupt the food segment further and change global nutrition in terms of sustainability and ethics (Littek, 2018). Hence, this package reflects on an impact investing strategy focused on a potentially high commercial value (Wendt, 2018, 2.1).

Katjesgreenfood invested in companies from Germany and the USA. While the initial five investments were all executed in Germany, the last five investments were executed in the USA. Chapters 4 and 5 described and analyzed consumer behavior as well as the global food & grocery retail industry. In light of increased consumer awareness and thus heightening importance of the evolving purchase factors, a tighter predatory competition takes place and creates fertile ground for Katjesgreenfood’s impact philosophy.

As the group lacks food-related expertise outside the confectionery industry (Bachmüller, 2020, app. 21), Katjesgreenfood deliberately focuses on acquiring minority yet meaningful stakes (10–25%) in late seed and Series A investments. Dorfner (2020) defines a meaningful stake as a percentage that cannot be ignored by the founders but does not place Katjesgreenfood in the driver’s seat (app. 22). While the initial investment amount spans from €500.000 to €2 million, the total invested amount per invested enterprise can exceed €2

million through participation in consecutive investment rounds. As Katjesgreenfood is prepared to adjust, specifically raise, its capital investments in consecutive investments, it matches the capital benefit of *Purpose* (3.1.2). Katjesgreenfood does not plan to acquire more than 25%, yet exceptions have already occurred due to unprecedented circumstances. Section 8.3 will elaborate on two exceptions.

In line with the capital benefit of *Patience* (2.1.2) and the MacArthur Foundation's argumentation that young, impact-driven entrepreneurs are often still at a too early or risky stage, generating only a modest return or requiring a long-term investment time horizon, Katjesgreenfood defines the holding period as flexible, with no predetermined time horizon. In that context, Dorfner (2020) states: "We strive for long-term, sustainable investments" (app. 22). However, by nature of minority stakes and deal terms, any holding may come to an earlier end due to forced exit. Bachmüller (2020) states that the unlimited investment holding is the "take along and drag along," which means that Katjesgreenfood cannot definitely choose its investment period (app. 21). Thus far, Katjes has not experienced a forced exit.

App. 13 illustrates an internal document from Katjesgreenfood that lists the range of investment criteria under scrutiny, subdivided into internal, or company-related factors, and external, or market-related factors. Based on the various product-, company-, and market-oriented categories, Katjesgreenfood seemingly does not further narrow the sustainability or clean plant-based factor. This observation reveals that as long as the company pursues a plant-based mission, it fulfills the impact factor. A comparison and analysis with the criteria list (app. 4) mentioned in section 2.3 is therefore not possible.

After having analyzed Katjesgreenfood's impact philosophy using the theoretical background presented, the following section will enlighten its investment life cycle.

7.2 Investment Life Cycle

According to Clark et al. (2015), one of the key challenges for private enterprises in opting for impact investing is the limited transparency and the related lack of evidence on the deal flow in literature deliberated in Chapter 2. Katjesgreenfood's investment life cycle is based on the description from Dorfner (2020) and has been visualized by the author in Figure 22.

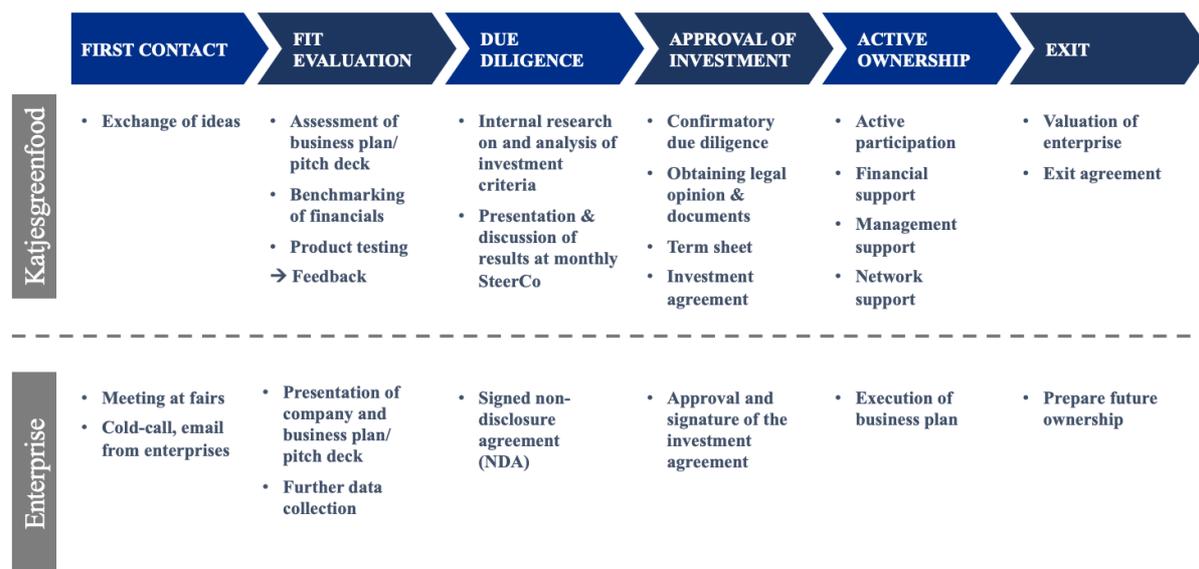


Figure 22: Katjesgreenfood investment life cycle
 Source: Own figure based on Dorfner (2020, app. 22)

Initially, Bachmüller and Fassin’s interest in the green space was sparked when both traveled to Expo West, the largest trade fair of organic, plant-based products in the world, in California in 2009 (Bachmüller, 2017, app. 24). Since then, Bachmüller has been traveling to the fair every year, now accompanied by Littek to foster inspiration and discover new brands. Hence, Katjesgreenfood has been building competence in discerning opportunities that ordinary investors would not see, embodying the capital benefit of *Perspicacity* (2.1.2). Besides Expo West, Dorfner and the Katjesgreenfood team attend several food fairs in the US and Europe every year as these have become a hotbed for new trends and products, with young entrepreneurs and investors mingling and exchanging information. Katjesgreenfood uses these fairs to approach potential investments, and recently, thanks to a growing portfolio, public relations, and increased brand awareness, founders have also approached Katjesgreenfood. In the last years, these fairs have also served the purpose of enabling Katjesgreenfood to meet the founders of its US and German investments in-person and “sit together” (Dorfner, 2020, app. 22). In addition to the fairs as points of investment scanning, “we are getting more and more requests for funding by cold emails, cold calls which have been referred to Katjesgreenfood either by their network or by Katjesgreenfood network” (Dorfner, 2020). Upon having made contact and exchanging first ideas at the fair or via call, the founder usually sends the pitch deck to Katjesgreenfood. The Katjesgreenfood team then conducts a first evaluation along with some benchmarking and tests the product. Based on the results, Katjesgreenfood concludes if it is a good fit or not and informs the entrepreneur(s) accordingly. A signed non-disclosure agreement on behalf of the entrepreneur typically

follows. A preliminary soft diligence is conducted by the team composed of internal research on the investment criteria such as the competitive environment, the financial numbers, production processes, their presence in retail and therewith closed agreements, competitive pricing, ingredients sourcing, and potential IP trademark rights. All these points are then discussed by the team and eventually presented to the shareholders, Bachmüller and Fassin, at a monthly Steering committee in the Berlin office. Bachmüller (2020) elaborates that during these monthly meetings, we also “taste and bite into everything. (app. 21). Dorfner (2020) admits that taste is very individual but simultaneously points out that food producers in comparison to the average person often develop an extra, distinct sense of a product’s taste, such as if it could fit the mass market (app. 22). Apart from discussing new potential investments, the monthly Steering committee is also used to discuss updates of the portfolio companies and confer on potential decisions that require attention, such as follow-up investment rounds (Bachmüller, 2020). If Bachmüller and Fassin are convinced of the enterprise, Katjesgreenfood follows up with a confirmatory due diligence and involve lawyers for the documents. Upon approval, the term sheet, a summary of the most important points of the investment, is finalized and subject to the confirmation of the due diligence, communicated with the founders. If they agree, the investment agreement, either a share purchase agreement or a convertible note, is signed.

7.3 Investment Portfolio

Thus far, Katjesgreenfood has invested in 10 enterprises ranging across several sub-segments of the food industry in Germany and the USA. The majority of Katjesgreenfood investments are in food companies. Katjesgreenfood has also invested in the restaurant chain Haferkater and in a healthy and sustainable energy drink alternative, Up to Good. In terms of beverages, Dorfner (2020, app. 22) states that this segment, especially in Germany, is challenging in terms of distribution. Table 5 delivers an overview of the 10 enterprises, the market they operate in, and the individual impact footprint subdivided into product and operational impact in line with Brest & Born (2013), as discussed in section 2.1.1. Additionally, besides Impact, the author also included Health in light of the relevance of the micro-changes elaborated in section 4.2.1. The data is based on Littek (2018, app. 23), Dorfner (2020, app. 22), Katjesgreenfood’s website, and the websites of the enterprises.

Portfolio	Market	Impact & Health
1 Veganz ▪ Wholesaler for vegan food	Vegan	Product Impact: Assortment of vegetarian products ranging from sweets, snacks and vegetable proteins, to vegan meat, fish and cheese alternatives as well as pizza leads to smaller environmental impact Health: Healthier alternatives for various groups of consumers
2 Hemptastic ▪ Hemp bar	Bars	Product Impact: Hemp seeds are a high-quality, sustainable alternative source of protein. Health: Complete amino acid spectrum to provide healthy balance
3 Up to Good ▪ Coffee-based soft drink	Energy drinks	Product Impact: By-product of coffee production – the fruit – the company reduces waste and water usage Operational Impact: Additional income to direct trade coffee farmers on top of the coffee beans. Health: Naturally brewed coffee berries (cascara) with clean caffeine (= double shot of espresso) and antioxidants
4 Haferkater ▪ Fresh, customizable take-away porridge	Porridge / breakfast	Health: Healthier alternative snack in the fast food/breakfast snack sector
5 Seven Sundays ▪ Gluten-free, all-natural muesli	Cereals	Product Impact: Low environmental impact by sourcing plant-based ingredients as close to home as possible Operational Impact: Sourced from regional farmers Health: Healthier alternative based on plant-based, gluten-free, all-natural and nutritious ingredients.
6 Foodstirs ▪ Clean baking products	Baking	Product Impact: Biodynamic ingredients that are sourced from sustainable cultivation Operational Impact: Fair trade certified products directly sourced from producer Health: Healthier alternative in the baking industry
7 Fora ▪ Vegan, palm-oil & cholesterol-free butter	Peanut Butter	Product Impact: Liquid by-product of cooked chickpeas & coconut, producing 4x less CO2 compared to milk butter Operational Impact: Exclusion of palm-oil Health: Healthier alternative (gluten-free, soy-free, dairy-free, lactose-free) especially for dietary restricted consumers
8 Wild Friends ▪ Innovative, clean nut butter	Nut butter	Product Impact: Sustainable nut butter based on peanuts, sunflower seeds and almonds Operational Impact: Donates 1% of its net income to charitable projects for women & girls, excluding palm oil Health: Healthier alternative as free of genetic engineering, sugar additives, preservatives and artificial flavors
9 The Rainforest Companies ▪ To-go açai bowl	Superfood	Product Impact: Protects the rainforest by using wild, hand-picked berries Operational Impact: Sourced from certified, local smallholder cooperatives Health: Superfood that preserves all vitamins and nutrients as well as natural taste and color without use of additives
10 Pig Out ▪ Vegan bacon chips	Bacon/Snacks	Product Impact: Low environmental impact based on baked, seasoned mushrooms excluding any animal ingredients Health: Healthier alternative, reduction of saturated fatty acids (73%) and salt (68%)

Table 5: Katjesgreenfood’s impact portfolio

Source: Own table based on Dorfner (2020, app. 22), Littek (2018, app. 23), Katjesgreenfood (n.d.), Veganz (n.d.), Hemptastic (n.d.), Up to Good (n.d.), Haferkater (n.d.), Seven Sundays (n.d.), Foodstirs (n.d.), For a (n.d.), Wild Friends (n.d.), The Rainforest Company (n.d.), Pig Out (n.d.)

7.4 Impact Analysis

In the previous chapter, the author presented an overview of Katjesgreenfood’s brand portfolio, including the brand’s postulated impact. To form an opinion and justify to what extent Katjesgreenfood can be deemed an impact investor, the author will investigate the portfolio’s impact based on the SDGs. As mentioned in chapter 2 and reiterated by Schramade (2017), literature on impact investing has been greatly associated with contributions to these goals. The first analysis matches the portfolio companies to the SDGs contingent on the described impact in Figure 23. For that purpose, SDG goals were merged into three environmental (climate stability, healthy ecosystem, resource security) and three social categories (basic needs, well-being, decent work). If a portfolio firm claims multiple impact assets, it appears in several categories. The allocation reveals that nearly all portfolio companies engage in a healthy ecosystem (nine enterprises), followed by climate stability (five enterprises), in line with its declared mission. Interestingly, four out of ten enterprises also contribute to decent work. The author could not match Haferkater to any of the SDGs. While its freshly cooked, customizable take-away porridge may be a healthier alternative to other breakfast or lunch products, it does not address a specific SDG. The visualized allocation matches the plant-based vision coinciding with a healthy ecosystem (SDG 15) and further strong and positive impact effects on climate stability and decent work.



Figure 23: Allocation of portfolio brands to SDG goals

Source: Own figure in relation to the University of Cambridge Institute for Sustainability Leadership (2016)

The next step for the researcher was to map the portfolio companies subject to their environmental and social impact in a 2x2 matrix (Figure 24, app. 14). The size of the bubble represents the revenue contributions.⁷ From the map, the researcher observed that two companies, namely The Rainforest Company and Up to Good, are both located in the upper right corner, promising a high environmental and social impact. However, their revenue contributions are rather low.

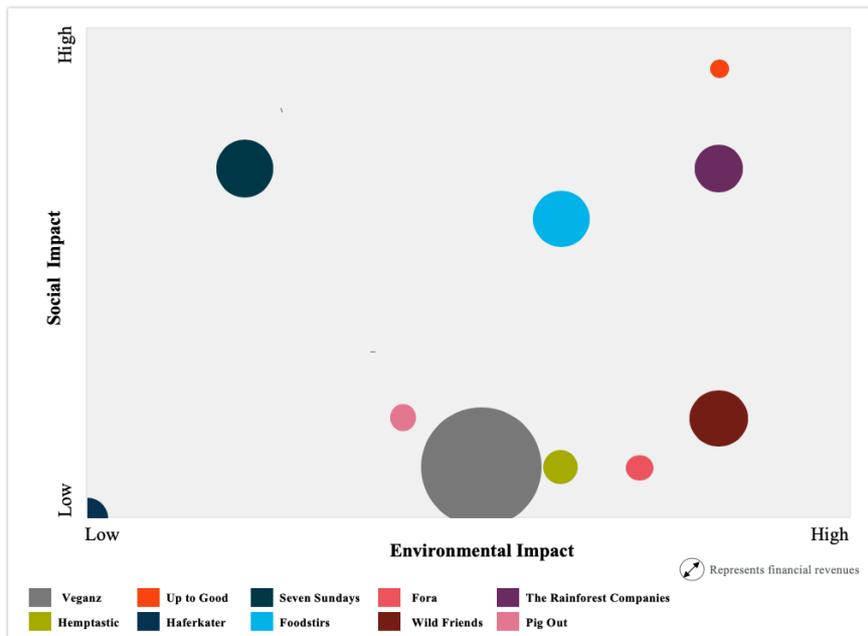


Figure 24: Portfolio analysis – social vs. environmental impact

Source: Own figure based on app. 14

⁷ During a follow-up call, Dorfner provided the author with revenue ranges for each investee.

The Rainforest Company represents the fifth largest company within the portfolio by revenues. Up to Good is the smallest enterprise by revenue, yet this has mostly to do with the recent revamp of the brand and its repositioning in the USA. Veganz, by far the largest enterprise by revenues and investment volume, has an average environmental impact and a low social impact. The enterprises that stand out with individually high contributions are Wild Friends on the environmental axis and Seven Sundays on the social axis. Both enterprises are also holders of the B Corporation certificate, which affirms a transparent and comparable holistic record of a firm’s commitment to solving social and environmental problems (B Corporation, 2020). Foodstirs, located in the middle of the matrix, has a relatively high environmental and social impact by sourcing its cocoa from small family farms in South America with fair wages and safe working conditions, among other actions (Table 5). In evaluating the overall impact, the following key points can be recorded. The majority of young enterprises are located closer to the environmental axis, depicting an overall high environmental impact that confirms the plant-based focus of Katjesgreenfood. The social impact can generally be deemed low, with exceptions represented by Seven Sundays, The Rainforest Company, Foodstirs, and Up to Good. From the revenue perspective, the largest enterprise is Veganz, which has a relatively high environmental impact with a low social impact. Veganz is followed by the US trio Foodstirs, Seven Sundays, and Wild Friends.

Portfolio	Market	Peer Group Health Comparison	Competitor Selection & Analysis
1 Veganz ▪ Wholesaler for vegan food	Vegan	D D+ C C+ REWE Veganz A A	<ul style="list-style-type: none"> REWE & EDEKA present main competitors Based on meat & dairy alternatives
2 Hemptastic ▪ Hemp bar	Bars	C CORNY PowerBar Hempplastic	<ul style="list-style-type: none"> New product category with health benefit, no/ few comparable alternatives (Protein bar)
3 Up to Good ▪ Coffee-based soft drink	Energy drinks	MONSTER Red Bull C C+ DODU B B+ A A	<ul style="list-style-type: none"> New product category with health benefit to substitute energy drinks, based on NFL and IL
4 Haferkater ▪ Fresh, customizable take-away porridge	Porridge/ Breakfast	D D+ DUNKIN' DONUTS LE CROBAG B HAFERKATER B+ A A	<ul style="list-style-type: none"> DD & Le Crobag also at Berlin Central Station Based on available to-go options
5 Seven Sundays ▪ Gluten-free, all-natural mueslis	Cereals	D D+ Kellogg's C C+ B 365 A A	<ul style="list-style-type: none"> Similar options listed on Whole Foods Based on NFL, IL, PM
6 Foodstirs ▪ Clean baking products	Baking	Foodstirs C C+ B B B+ A A	<ul style="list-style-type: none"> Similar product listed at Walmart Based on NFL, IL, PM
7 Fora ▪ Vegan, palm oil & cholesterol-free butter	Butter	D D+ LURPAK KEKESGOLD E Fora B B B+ A A	<ul style="list-style-type: none"> Similar products listed at Whole Foods Based on NFL, IL, PM
8 Wild friends ▪ Innovative, clean nut butter	Peanut butter	D D+ C C SKIPPY Justin's Wild Friends A A	<ul style="list-style-type: none"> Similar product listed at Whole Foods/Walmart Based on NFL, IL, PM
9 The Rainforest Companies ▪ To-go açai bowl	Superfood	D D+ C C C+ B B B+ THE RAINFOREST A	<ul style="list-style-type: none"> New product category with health benefit, no or few comparable alternatives
10 Pig Out ▪ Vegan bacon chips	Bacon/ Snacks	FRIDAYS Lays PIG OUT B B B+ A A	<ul style="list-style-type: none"> TGF Fridays & Lays produce bacon chips Based on NFL, IL, PM

NFL = Nutrition facts label; IL = Ingredients list; PM = Processing method

Table 6: Peer Group Health Comparison

Source: Own table based on Littek (2020, app. 22), Littek (2018, app. 23), Fooducate (n.d.)

Secondary sources, as well as the interviews, emphasized the health benefits for the portfolio products (Table 5). To grasp a better evaluation of the health factor, the author conducted a peer group comparison analysis of each respective portfolio company. The result is visualized

in Table 6. The competitive product was chosen based on similarity and online retail location. Each health analysis is based on the nutrition facts label, the ingredients and the procession method. These can be further scrutinized in app. 15-17. The applicable scale for every market was adopted from Fooducate, an online healthy diet toolbox. Further, the researcher also determined the categorization of every product in conjunction with Fooducate.

The analysis concludes with a second mapping of health to impact (Figure 25). For that analysis, the previously determined values of the social and environmental impact were added together and divided by two to derive the average (app. 18). The health value was retrieved from Table 6, converting the specific grade (A-D) into a value (1-10). Dorfner (2020), concurring with 5.2.1, argues that ‘health’ can be subdivided into two groups. The first group represents products that provide a healthier alternative to the market. The second group comprises products that deliver health benefits, such as superfoods, that have no or few comparable alternatives yet. The majority of the portfolio companies can be assigned to the first group. Nearly all of these enterprises operate in established markets, and participate in a predatory competition, as discussed in chapter 5. Without competition, The Rainforest Company is the only enterprise providing new health benefits. These originate from the relatively novel core ingredient acai, which is deemed as a superfood.



Figure 25: Portfolio analysis – impact vs. health
 Source: Own figure based on app. 18

7.5 Performance Measurement and Assessment

Katjesgreenfood priority for each investment is market survival (Dorfner, 2020, app. 22). Beyond market survival and under the impact investing umbrella, Bachmüller (2020, app. 21)

and Dorfner (2020) define performance or success on the basis of an increasing valuation, which is the result of an increasing turnover mainly due to an increased number of sales. Bachmüller (2020) states, “We consciously accept start-up losses, as long as they serve to achieve a higher scaling.” Fitting the traditional investor profile, Katjesgreenfood is profit- and value-driven (Brest & Born, 2013, 2.1). Dorfner and his team apply common KPIs such as gross margin and product margin and industry specific KPIs such as velocity developments. These are benchmarked over time, subject to the invested financial amount, time, and efforts. Dorfner (2020) states that Katjesgreenfood has the ambition to achieve a 40% gross margin for each of its investments. Evidently, growth and progress are individualized and depend on the evolution status of the designated enterprise (Dorfner, 2020). In relation to growth figures, although Bachmüller (2020) admits that there are always some deviations, it is also important to him and Katjesgreenfood to what extent the year-on-year growth is in line with the business plan. Potential deviations often reflect on the founders and management of the enterprise.

ImpactAssets (2015) states that there is still much uncertainty on how impact performance is measured. Indicators to evaluate impact over time are essential because their measurement can demonstrate progress, or lack thereof (2.4). In reference, Bachmüller (2020) states, “We believe the product by itself is responsible for the environmental impact. Katjesgreenfood scanning and impact focus is narrowed on climate change and a healthy environmental ecosystem.” Further, Dorfner (2020) elaborates, “We look for how much they contribute in this field or how well we can qualitatively summarize their impact”. While Katjesgreenfood only forms a qualitative opinion as a prerequisite for an investment, it does not track any impact targets over time. As mentioned by Schramade (2017), corporate use of targets and KPIs for impact investing, and also for the SDGs, is becoming increasingly important. Although Bachmüller (2020, app. 21) may not attach relevance to continuous tracking, admitting that sustainability could be tracked by the CO2 footprint, the lack of standardized metrics and KPIs for impact investing (MacArthur et al., 2020) may also hinder Katjesgreenfood in a further pursuit. Regarding Katjes sustainability practices, the company implemented various metrics (6.2.2). It can be concluded that Katjesgreenfood has an impact mission that defines and narrows the investment selection based on the SDG 15, yet neither a quantification nor a tracking mechanism of the product’s impact is implemented.

8. Discussion of Analysis

“THE FUTURE IS NOW” (Bachmüller, 2020, app. 21)

Bachmüller articulated this statement relating to the current, inexorable growth trends in world population, industrialization, pollution, food production, and resource depletion across nearly all nations. In the face of unsustainable growth coupled with geopolitical crises and climate challenges, the UN calls on governments to “take ownership” of the implementation of the SDGs, raising not only public pressure but also expectations on the business and investment community (Wendt, 2018). Nevertheless, as outlined in chapters 2 and 4, it has become evident that the private sector needs to complement government efforts and be actively involved not only to ensure the achievement of the SDGs by 2030 but also to reduce the funding gap. The Introduction stated that although funds have increasingly been entering the impact investing field, fund managers often find it hard to support impact-driven enterprises with proper access to financing because of their small sizes, high risks, and profit constraints. Private companies, specifically SMEs as this case study exemplifies, can potentially fill that hole, as the profit constraint argument vanishes. The SDGs and their sub-targets represent a crystal ball for businesses to look into the future. The BSDC (2017) estimates that economic opportunities worth at least US\$12 trillion a year (more than 10% of global GDP) could be unlocked by 2030 coupled with up to 380 million jobs (covering more than 10% of the forecast labor force in developing countries). Corporates and investors can thereof derive long-term guidance for investments, new business opportunities, and value creation for both society and shareholders (Pedersen, 2018). Although the SDGs have generated many discussions in the private sector, affecting every industry, actions such as specified related investments have thus far been limited. Katjesgreenfood exhibits a particular case of a SME that has been playing the SDGs and ESG factors to their advantage. On the grounds of the analysis, the researcher proceeds to discuss and build a hypothesis in how far private enterprise, specifically SMEs, can adopt an impact investing approach in their area of expertise to achieve the SDGs but also claim market returns. The spreading of the idea and implementation of Katjesgreenfood could support and foster private, impact-generating activity. By nature of a single case study, the derived insights are deemed to be understood and used as a hypothesis for the further development of theory. Based on the nature and scope of master theses, hypothesis and proposition building are valuable contributions, yet do not allow for theory building.

8.1 Adaptive Companies

Firms operate in increasingly dynamic and complex environments permeated by various macro- and micro-paradigm shifts described in section 4.1 and 4.2. Adaptive companies are continually taking steps to ensure they are positioned to benefit from such shifts by modifying their business models and technologies accordingly (Reeves & Deimler, 2011). Olayanju (2019) states that the broader food industry, including the most prominent food conglomerates in the world, is now starting to listen to the intensifying demands of consumers for a better society and planet in order to stay competitive. According to Reeves and Deimler (2011), those companies that thrive are quick to read and act on signals of change. Companies need to work out mechanisms to experiment rapidly, frequently, and economically—not only with products and services but also with business models, processes, and strategies. While some companies have progressively embodied sustainable values before the trend hit mainstream consciousness (IPP, 2020), Katjes framed and defined an impact-driven philosophy before launching its venture capital Katjesgreenfood (Dorfner, 2020, app. 22).

Katjesgreenfood was born out of the “veggie” transformation of its sister company and continues the corporate DNA of Katjes (Littek, 2018, app. 23). The transformation of Katjes's core businesses to “veggie” proved to be successful not only from a financial point of view but also from a reputational point of view. Bachmüller (2020) explains that Mr. Fassin and he saw a great fit for the plant-based evolution to their own core business (app. 21). After they had revolutionized the confectionery industry in Germany and built expertise on plant-based confectionery (7.2.2), they strived to pursue their plant-based vision and continue their strategic journey beyond confectionery as described in chapter 7. “We wanted to have a further impact in this direction” (Bachmüller, 2020). Both were aware that the companies and their expertise had always been on confectionery goods: “We think we are the experts for confectionery, but we are not the experts for acai or porridge (Bachmüller, 2020). However, Bachmüller (2020) mentioned that they had to be more careful as this is a further step away from their core business and competence”. Thus, unlike Katjes International, Katjesgreenfood refrains from positioning itself in the driver’s seat (6.1).

Katjes’s approach to adaptability – first locally, and then slowly extending its business model based on a fundamental trend in line with the SDGs 15 – has created a plethora of environmental and financial opportunities. The system that Katjes and Katjesgreenfood have jointly established is built on three major pillars that reveal high scalability and are intended

to lead to several benefits for all parties involved. The following chapter will discuss these three pillars and elaborate on the positive benefits.

8.2 Public image

The first pillar is know-how, which is associated with credibility towards plant-based-driven enterprises. In founding Katjesgreenfood, Dorfner and Bachmüller both mention the importance of Katjes in the brand name. Dorfner (2020, app. 22) highlights that the first part, “‘Katjes’ of Katjesgreenfood, is the distinct part without which the company would just be a meaningless ⁸ investor.” Bachmüller (2020) adds that “we also could have called it ‘Greenfood’ or ‘Green Lab’” (app. 21), but then “it would have been a long way to establish ourselves in the market” (Dorfner, 2020). The inclusion of the brand Katjes in Katjesgreenfood naturally draws on an association with the sister company. Bachmüller (2020) calls this a “radiation effect”. As described in section 6.2.2, Katjes is the best-known vegetarian brand in Germany, with a positive brand awareness and various therewith associated marketing prices. Based on the heritage and the transformation of Katjes, the prefix ‘Katjes’ provides a credibility advantage in market access and thus potentially attracts small but growing firms. Katjesgreenfood can emphasize not only that it embodies a green heritage, but also that it brings the necessary resources and skills to succeed in the market. To conclude, the know-how and impact philosophy are merged within the brand name and have helped Katjesgreenfood to grow and build a network in the food industry quickly. This conclusion is also evidenced by the fact that increasingly more entrepreneurs contact Katjesgreenfood to close a deal (7.2). Evidently, Katjes’s strong brand is a valuable benefit for Katjesgreenfood, even if Bachmüller (2020) also admits that Katjes's brand prevalence in Germany is partly diluting the brand of Katjesgreenfood and impedes the process of creating a distinct brand itself.

Other private SMEs may not have such a prevalent, well-known brand like Katjes, which is presumably rather uncommon and exclusive to this case, to promote impact-driven entrepreneurs and evoke an immediate impact effect. However, the researcher builds the hypothesis that the critical point for SMEs is to own a brand that is known for its expertise and capabilities in the industry, irrelevant of the industry’s size. Whether impact investing necessitates the founding of a new company or can occur internally is herewith of less relevance.

⁸ In that context meaningless is understood as an unknown investor that could not have an immediate perceivable position in the market.

8.3 Know-How and Non-monetary Support

While impact investing literature has so far focused on philanthropy and most recently funds (2.1), these entities are primarily characterized by sole monetary support. In relation to sole monetary support, Brest & Born (2013) argue that the traditional investor should help the enterprise to scale up its operations to the extent that it would not have been possible without the financial means (2.1.2). Beyond providing financial means, a private SME investor, operating in the same or adjacent industry, can provide its investment with valuable non-monetary support to accelerate growth and success. Success, in this case, consists not only of financial return but also of a compounded impact related to environmental or social value.

Littek (2018) defines Katjesgreenfood’s role in providing sustainable and long-term entrepreneurial support in the food sector (app. 23). “We want our businesses to succeed” (Dorfner, 2020, app. 22). In that sense, Katjesgreenfood takes an active role as an impact investor. “We have frequent meetings...the frequency yet depends on the enterprise itself and the topics, but we intend to see each of our investments at least every two months...and speak a lot with them about where they are and what their needs are” (Dorfner, 2020). In terms of their needs, Katjesgreenfood can provide not only financial resources as illustrated by the first dimension but also vital assets that go beyond monetary terms. Based on its track record, Katjesgreenfood’s team has amassed a variety of management capabilities and can offer access to its extensive supplier, distribution, and media network (Table 7). The resources and capabilities still rely to a greater extent on Katjes and Katjes International (Table 4) yet with the same shareholders in place, the difference is minute.

Dimensions	Support
FINANCE	<ul style="list-style-type: none"> • Katjesgreenfood invests in equity/convertibles and creates additional financial leverage for enterprises
MANAGEMENT	<ul style="list-style-type: none"> • Katjesgreenfood provides business guidance, strategic advice & knowledge on product portfolio, packaging, brand building, production, distribution, and legal advice
NETWORK	<ul style="list-style-type: none"> • Katjesgreenfood enables access to suppliers (primary products), customer (retail), and media (promotion)

Table 7: Katjesgreenfood’s support dimensions
Source: Own table

The second dimension represents Katjesgreenfood’s management expertise to support business development decisions through valuable strategic advice and knowledge in several fields, especially brand building. Dorfner (2020) states, “We have a good track record for venture capital and the management when it comes to firm development and business survival”. Currently, Katjesgreenfood supports The Rainforest Company on its expansion

plans into other countries outside of Germany. Dorfner, in cooperation with the management team of The Rainforest Company, tackled questions such as what geographies likely show high acceptance of the product and what distribution streams are sensible (Dorfner, 2020). In another example of entrepreneurial support, Katjesgreenfood provided support to Fora in initiating and structuring its new investment round. The collaboration proved successful as Starbucks Ventures became involved as the new anchor investor. Starting this year, Starbucks will have a vegan croissant using Fora's butter (Bachmüller, 2020, app. 21).

In particular, Katjesgreenfood's handling of its two problematic investment cases, Hemptastic and Cate, now Up to Good, emphasizes the company's commitment to continuing to grow the business while fostering sustainable products. Both enterprises encountered issues that were different but had the same consequence. While Hemptastic encountered internal audit errors and had to file for bankruptcy and was liquidated in March 2019 due to insolvency and debts, Cate experienced problems as a result of a new EU regulation that prohibited the main ingredient of its drink, the coffee cherry, from being sold in the EU. In both cases, Katjesgreenfood acted entrepreneurially: "We have the motivation to carry everyone" (Dorfner, 2020). In the case of Hemptastic, Katjesgreenfood bought the young enterprise from its insolvency status and utilized its synergies with Katjes. Dorfner (2020) elaborates that Katjesgreenfood completely revised Hemptastic's branding and substituted the original drink with a hemp bar. The sister company Katjes now holds the license and distributes the hemp bars across retail (app. 22). With Cate, Katjesgreenfood bought up 89% of the start-up and repositioned the enterprise with the same drink but redesigned package under the new brand Up to Good in the USA. According to Bachmüller (2020), Katjesgreenfood has already closed a first investment round with an outside investor (app. 21). Undoubtedly, while in both cases Katjesgreenfood would have otherwise incurred a loss of its investment, it was also in its best interest to take action and thus recoup the financial loss. However, both examples fully illustrate the capabilities of Katjesgreenfood.

The third dimension that goes beyond the traditional investment is the beneficial network that Katjesgreenfood can provide to its portfolio firms. On the one hand, Bachmüller (2020) emphasized the distribution network. According to Bachmüller (2020), most of the portfolio enterprises have no experience in the retail distribution system. They usually have a good product idea, and if they advance beyond it, they have a good brand as well, but they likely lack distribution knowledge. Particularly in Germany, the management's long and good relationships with the four prevalent retailers (Edeka, Rewe, Lidl, Aldi) can facilitate the organization of meetings and receipt of limited shelf space. In the USA, Seven Sundays,

jointly with Katjesgreenfood, was able to strengthen its distribution network by reaching agreements with various retailers such as Whole Foods and Costco. On the other hand, Katjesgreenfood has obtained a strong media presence (8.1), which not only reflects on the investments but also promotes them. At the world's leading food and beverage fair Anuga last January, Katjesgreenfood introduced and presented all its portfolio companies to the media and the national and international visitors. Dorfner (2020) evaluates this event as “a great experience for our portfolio firms” (app. 22).

It can be concluded that Katjesgreenfood, still largely with the support of Katjes, has not only the knowledge but also the resources to be a flexible entrepreneurial sparring partner to its investments. The vital assets of management expertise coupled with the right network in the relevant industry are fundamental factors that small but growing enterprises often lack, apart from financial resources. These factors can accelerate the development of operations and thus bring a larger impact in a shorter period. Thus, many successful SMEs—especially in Germany, a country that is widely known for its strong SME base – akin to Katjes could provide these assets to thriving, young impact-driven entrepreneurs in their industry. Thereby, they could generate a financial return while positively impacting social and environmental challenges.

8.4 Benefits

The investment should bring benefits to the table for everyone ranging from the private impact investor to the impact- and profit-driven business to all of the products' stakeholders. This section steers the discussion on Katjesgreenfood to create a clear picture of the benefits in order to convince other private SMEs of impact investing.

Although the financial return may be of utmost importance for any private enterprise, a detailed discussion based on the Katjesgreenfood case is not possible due to the lack of financial numbers. The case yet demonstrates that private SMEs willing to invest in young impact- and profit-driven entrepreneurs can potentially benefit threefold. Firstly, they stay up to date with the market development in their industry subject to macro- and micro-challenges and the SDGs. Dorfner (2020, app. 22) praised the continuous flow of information on new market developments. Secondly, in contrast to funds, private SMEs such as Katjesgreenfood can not only contribute their capabilities and accelerate the development of the impact-driven enterprise, but also learn from the enterprise. Dorfner (2020) highlights that, as nobody on the team was an entrepreneur before, he and his team have learned as well. Much of what they learnt, especially in terms of food innovations, may also be relevant for Katjes and Katjes

International's portfolio companies. Thus, the private SME could seek synergistic effects by utilizing, for example an innovative production process, for its own business as well as other potential portfolio enterprises. Lastly, impact investing can generate reputational benefits in the industry to attract potential new investments. The relationship and collaboration of Katjesgreenfood with its investments delivers mutual reputational benefits and raises public awareness as in the case of the joint appearance at the Anuga (8.3). The collaborations can also open up new channels, cooperation, and partnerships, such as in the case when Katjesgreenfood and Fora acquired Starbucks Ventures as a new investor (7.4).

9. Limitations

The purpose of this chapter is for the author to critically reflect upon all components of the research that might have affected the interpretation of the findings from the research and thus emerge as limitations. As already outlined in section 3.4, the evolving situation around Covid-19 represents a limitation to this thesis. Further, the researcher had no access to libraries as all universities and public institutions in Germany and Denmark closed. Three further essential limitations follow.

Qualitative Data

As a German GmbH and also in the interest of Bachmüller (2020, app. 21), Katjesgreenfood does not need to publish its financials numbers. Although the author, due to his relationship, had access to various people and secondary data, neither Bachmüller nor Dorfner shared any precise financial data. Bachmüller (2020) evaluated Katjesgreenfood's performance, stating, “We already see substantial gains.” Unfortunately, the ambiguity of such a statement makes it challenging to establish a further hypothesis on the financial return of Katjesgreenfood’s impact investing practices compared to competitive market returns.

Perspective of Katjesgreenfood

This research only comprises the perspective of Katjes and Katjesgreenfood. Thus, the impact of Katjesgreenfood on the portfolio companies does not incorporate the perspective of the portfolio companies themselves. In light of the specific focus on SMEs in the research problem, the author did not undertake any efforts to engage with any of the brands via Katjesgreenfood or independently. The author yet admits that an interview with one or two portfolio companies could have provided a more holistic view of Katjesgreenfood’s practices and efforts as an impact investor.

Health Analysis

As this research stems from the field of international marketing and management, the conducted health analysis is subject to several limitations and does not represent an equivalent to a nutritional science study. The selection of competitors was narrowed on similarity and online retail accessibility, yet only based on one product. Further, even if the interpretation of the health analysis was supported by Fooducate, a health assessment depends on many more criteria such as amount of consumption and the individual state of health that were not taken into consideration as the author lacks knowledge in that field.

10. Future research

This chapter will shine a light on potential future research opportunities. Herewith, it will address the delimitations set in section 1.4 as containing exciting new research fields as well as research potential that loomed throughout the research itself.

As presented in section 2.2, the impact investment ecosystem consists of a variety of participants. While this thesis investigates the position of private SMEs, other private or public participants should be taken into consideration in the implementation and promotion of impact investing. There are various participants on each side of the ecosystem that can be examined – for instance, on the supply side, the engagement of HNWI and Family offices, or the position of online crowdsourcing platforms that connect the supply and demand sides. Further, one could investigate the processes of community development institutions in their attraction of impact investors. Another opportunity for future research could be to investigate the potential of cooperation between commercial banks (supply) and consultancies (intermediaries) to provide a batch of monetary and non-monetary assets to the demand side, and thus accelerate their development, in similar fashion to this case study with private companies.

Other delimitations represented the industry focus on food and the geographical boundary of Germany and the USA. The author is unaware of the practice of impact investing in other private manufacturing companies or even in industries such as infrastructure or technology in Germany and the US or abroad. Hence, it would be interesting to delve into the implementation of impact investing in other industries in the same or different geographical context. Further, a comparison of the implementation of a specific company within a specific industry to Katjesgreenfood and the food industry could be a valuable contribution to literature.

During the research and discussion of the potential for private SMEs to engage in impact investing, the author would find it interesting to further investigate the SDGs based on their investment potential and return. SME could then identify which goals could benefit from the integration of a company's core strengths, network, and finances. The Katjesgreenfood model could be replicated by either founding a venture capital entity or creating a new department internally.

11. Conclusion

Sustainable business and sustainable financial investments go hand in hand. Investors can contribute to a better world while achieving a competitive financial return. Both have long been a topic of global politics, in contexts from the G20 to various UN and EU bodies. To achieve these goals, a collaborative approach towards investment, which includes the involvement of private SME investors, is critical. In that context, impact investing has often been mentioned as a means to close the SDG investment gap. The fundamental concept is that impact-driven, small but growing companies' efforts to develop business models and generate positive social and environmental outputs may benefit from the support of other companies. Funds have become the heart of impact investing based on a reorientation of asset allocation and investment decisions. Hitherto, the literature on the implementation and benefits of impact investing by private enterprises, specifically SME, is still in its infancy. At its core, this master thesis aimed to provide a better understanding of impact investing from the perspective of a private SME in the food industry. It tackled the research problem by investigating how private SMEs could pursue and implement impact investing strategies and thereby contribute to the achievement of the SDGs. A case study analysis on the business practices of Katjesgreenfood in the food industry represented the locus of this research.

As a SME, Katjesgreenfood pursues an impact-driven, plant-based mission in line with the SDG 15 and featured by traditional investor characteristics such as focusing on a high financial return. Following its mission, Katjesgreenfood invests in young, impact- and profit-driven food entrepreneurs that offer a viable business model combined with a strong brand and an innovative food solution while engendering environmental or social benefits to the planet and society. The food solution thereby represents either a health benefit or a better alternative. Besides monetary support, Katjesgreenfood can provide its portfolio companies with expertise and access to a large pool of resources. The impact-driven mindset, combined with a traditional investing approach, makes Katjesgreenfood a fulfilling profit-driven impact investor. In its interest to grow the valuation, the impact is likely simultaneously compounding.

This thesis forms the central hypothesis that impact investing could become an auspicious opportunity for a wide range of private SMEs that are successful in their field. The SDGs outline the long-term strategic outlook for what will be needed, accepted, and supported by societies and what will be demanded by the markets. As a result, integrating one or multiple SDG-related themes into corporate strategy and investment decisions likely creates financial

opportunities. Katjes, and specifically Katjesgreenfood, identified one theme that aligned with its vision and created a business model that represents an easily scalable system. However, only certain private SMEs can replicate such a system which is contingent on sufficient expertise, technology, and finances to expedite the development of impact-driven entrepreneurs. By focusing on the thematic SDG area, which is coherent to their business, such SMEs could invest in impact-driven entrepreneurs and thus not only reap financial gains, but also multiply environmental or social impact. This symbiotic relationship forms the root of the central hypothesis. This is not to say that private SMEs without strong capabilities cannot be successful when impact investing is well executed. As increasingly more SMEs adopt a similar model, they contribute to bridging the investment gap and the achievement of the SDGs by 2030. This proposes a future that the current generation and the next generations have the chance to live among a sustainable society.

12. References

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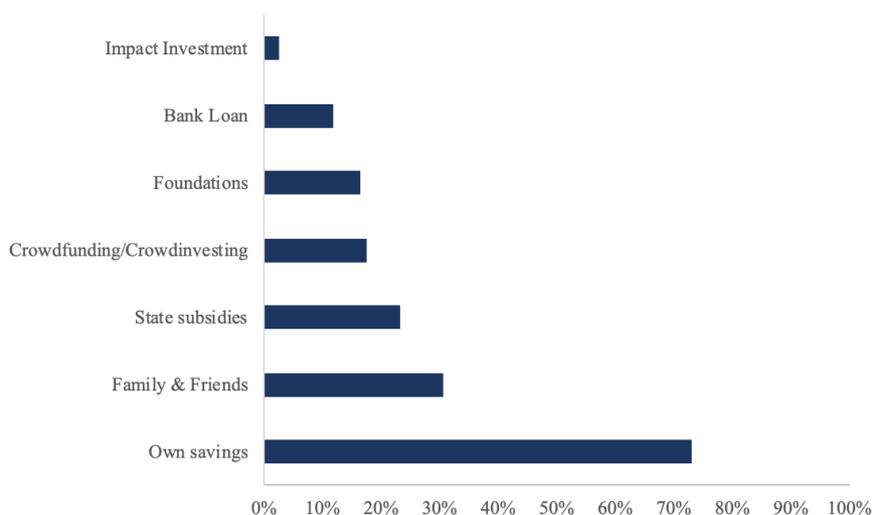
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Appendix 1: Impact Investing in Germany

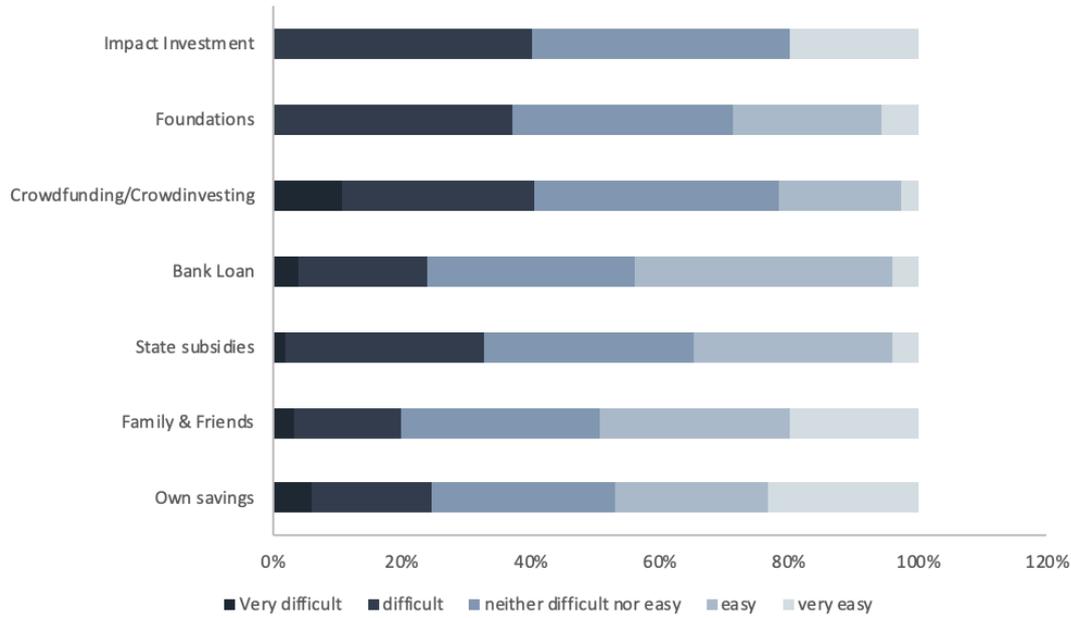
Research by the Bertelsmann Stiftung (2016) shows that impact-oriented investments are still in a market-building phase. While many start-ups address social and environmental challenges, the small number of participants on the supply side results in few investment products and high transaction costs (dpa, 2017). According to the latest available figures, impact investors in Germany invested a total of around €70 million by the end of 2015 (Bertelsmann Stiftung, 2016). In the last four years, amidst significant noise on impact investing, the figures have increased significantly. The Federal Initiative on Impact Investing was formed by the German government in 2018 and is an integral part of the global impact investment movement. It represents and strengthens the German and continental European positions and approaches regarding the further development of impact investing in the international context. By building up the impact investing ecosystem in Germany, including funds, banks, foundations, private investors, and charities, the federal initiative aims to create encouraging conditions for investors to allocate capital to social and ecological challenges. However, a survey by the German Social Entrepreneurship Monitor (2019) found that impact investing was the least chosen financing source. Eighty percent of social entrepreneurs evaluated access to impact investors as difficult or had not made efforts to contact impact investors due to their low dissemination.

Survey regarding the financing of social entrepreneurs



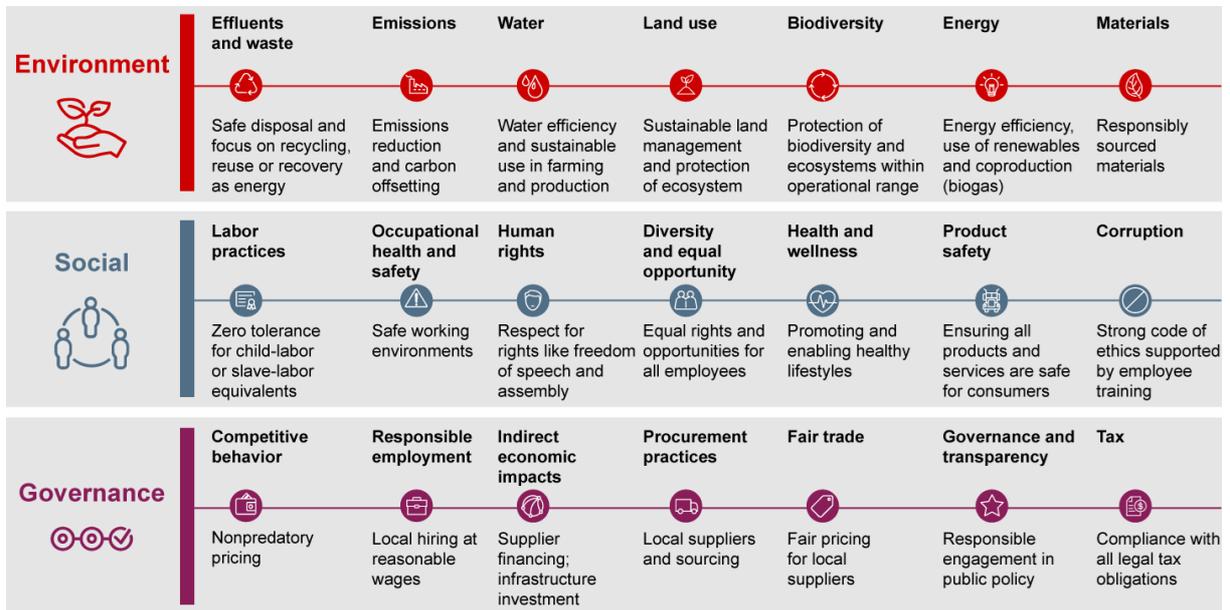
Source: German Social Entrepreneurship Monitor (2019)

Survey regarding ease of acquiring funding



Source: German Social Entrepreneurship Monitor (2019)

Appendix 2: ESG Reporting Initiative



Source: MacArthur et al. (2020)

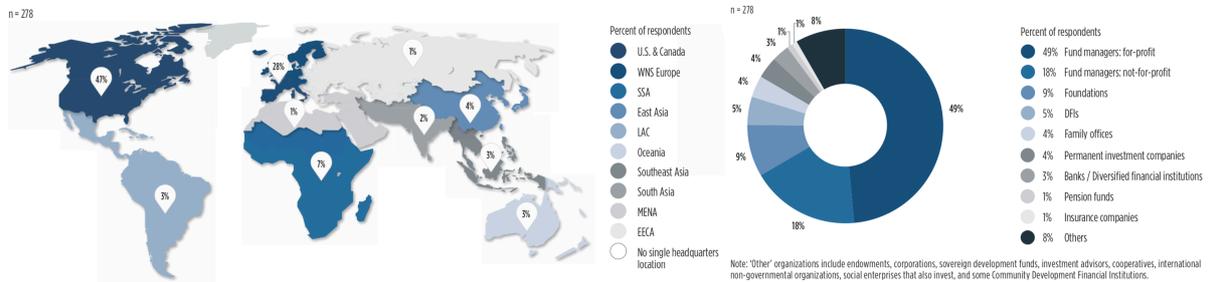
Appendix 3: A Rising US\$750 Billion Market



Source: Azevedo, Baigun, Bouillon, Duke, & Montoya (2015)

Appendix 4: GIIN research on impact investing practices

GIIN (2020) investigated 278 organizational entities on their impact practices. The figures indicate the share of organizations that engage in impact investing and their global dissemination, of which 82% originate from the financial industry with the majority representing fund managers (76%), subdivided into for-profit and not-for-profit. As pensions funds are still primarily driven to act in the best interest of their shareholders, they only account for 1% of the impact-investing organizations. Corporations only represent a share of the group “Others” (8%). On a global scale, 47% of these organizations are located in the USA, followed by 28% listed in Europe. Interestingly, the third-place location is Africa (8%), the continent with the highest number of developing countries.



Source: GIIN (2020)

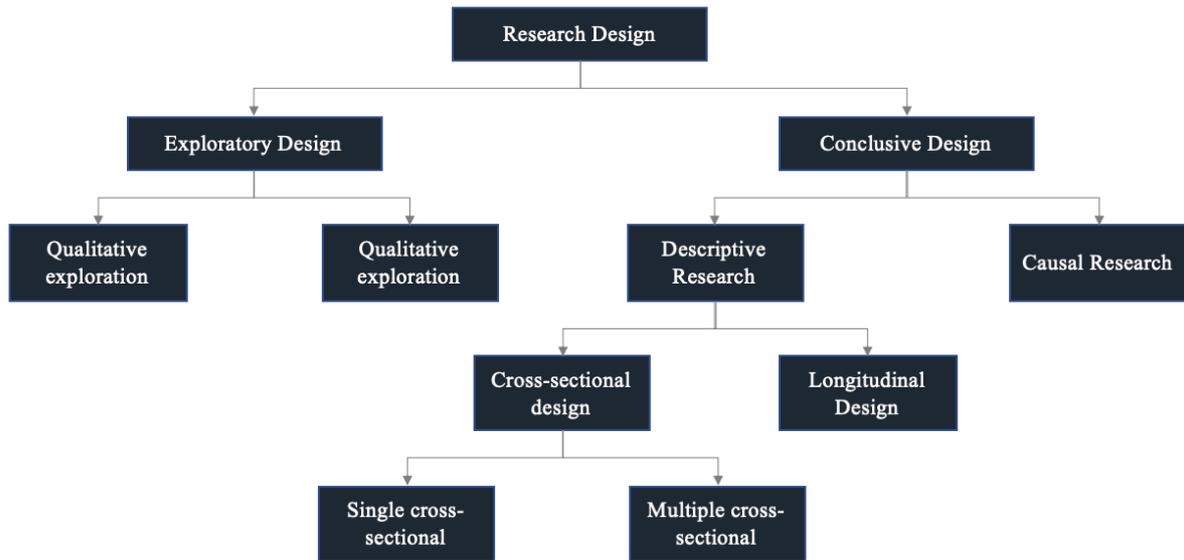
Appendix 5: Impact Dimension, Criteria and Descriptions

The first dimension, ‘WHAT,’ mirrors the enterprise's impact (2.1.1). The investor needs to evaluate what output(s)/outcome(s) do the business activities drive and how important are these to the people (or planet) experiencing them. Also, the investor can further determine the time frame for the impact to come into effect and align that with his investment horizon. The second dimension, ‘WHO’, seeks to evaluate who experiences and benefits from the output in the short or long-term and how underserved the stakeholders are, concerning the output(s)/outcome(s). Solutions addressing the social needs of the BOP may incur the most significant impact, as this group represents the most underserved recipient of social wealth. In assessing potential deals, the UOBVM evaluates the positive impact the companies would bring to low-income communities (Santiago, 2019). Moreover, the third dimension, ‘HOW MUCH’, enquires the size and sustainability diving into the scale, depth, and duration of the output respective outcome. For instance, for the AIIF II, the UOBVM considers the companies’ ability to scale their business in a sustainable manner (Santiago, 2019). ‘CONTRIBUTION’ relates to the opportunity costs of the investment. It needs to be clarified if the change precipitated by the output/ outcome would likely happen anyway. If so, the investment could not be better put to use in a different impact-driven enterprise. The ‘RISK’ dimension examines the potential risk to people and planet if the impact does not occur as expected.

Impact Dimensions	Criteria	Description
 WHAT	1. Outcome/Output	Level of outcome experiences by the stakeholders when engaging with the enterprise
	2. Outcome / output timeframe	Level of outcome achieved throughout the engagement
	3. Importance of outcome	Importance or relevance for the stakeholders
	4. SDG or other global goals	Relating to global targeting sustainable development
 WHO	5. Stakeholder	Type of stakeholder experiencing the enterprise's impact
	6. Geographical boundary	Geographical location that reaps the enterprise's impact
	7. Outcome level at baseline	Relative improvement of situation prior to enterprises engagement
	8. Stakeholder characteristics	Socio demographic and/or behavioural characteristics to segment stakeholders
 HOW MUCH	9. Scale	Type of stakeholder experiencing the enterprise's impact
	10. Depth	Degree of change experienced by stakeholder; outcome change btw. "baseline" and "in period)
	11. Duration	Time period for which the stakeholder experiences the outcome
 CONTRIBUTION	12. Depth counterfactual	Estimated degree of change
	13. Duration counterfactual	Estimated time period outcome would have lasted for anyway without engagement
 RISK	14. Risk Type	Risks undermining delivery of expected impact for people and/or planet
	15. Risk Level	Level of risk, assessed by likelihood of risk occurring and severity of consequences

Source: Own figure based on Impact Management Project (2020)

Appendix 6: Classification of marketing research design



Source: Malhotra (2016)

Appendix 7: Differences between exploratory and conclusive research

	Exploratory	Conclusive
Objectives	To provide insights and understanding of the nature of marketing phenomena <i>To understand</i>	To test specific hypotheses and examine relationships <i>To measure</i>
Characteristics	<ul style="list-style-type: none"> Information needed may be loosely defined Research process is flexible, unstructured and may evolve Samples are small Data analysis can be qualitative or quantitative 	<ul style="list-style-type: none"> Information needed is clearly defined Research process is format and structured Sample is large and aims to be representative Data analysis is quantitative
Findings/results	<ul style="list-style-type: none"> Can be used in their own right May feed into conclusive research May illuminate specific conclusive findings 	<ul style="list-style-type: none"> Can be used in their own right May feed into exploratory research May set a context to exploratory findings
Methods	<ul style="list-style-type: none"> Expert survey Pilot survey Secondary Data Qualitative interviews Unstructured observations Qualitative exploratory multivariate methods 	<ul style="list-style-type: none"> Surveys Secondary data Databases Panels Structured observations Experiments

Source: Malhotra (2016)

Appendix 8: Sustainable Development Goals including description and guidelines for measurements

#	SDG	Description	Measurements
1	No poverty	Eradicating poverty in all its forms. Target those living in vulnerable situations, increasing access to basic resources and services, and support communities affected by conflict and climate-related disasters.	<ul style="list-style-type: none"> . Number of Microfinance and SME loans . People reached with infrastructure services . Farmers reached
2	Zero hunger	End hunger and malnutrition, achieve food security. This involved promoting sustainable agriculture practices, improving the livelihoods and capacities of small scale farmers, allowing equal access to land, technology and markets.	<ul style="list-style-type: none"> . Farmers reached... . Number of unemourished people . Number children under age 5 suffering from stunting (low height for their age) or wasting (low weight for height)
3	Good health & well-being	Ensure healthy lives and promote well-being by ending the epidemics of infectious and communicable diseases and achieving universal health coverage. Provide access to safe and effective medicines and vaccines for all.	<ul style="list-style-type: none"> . Patients served . Mortality Ratio . Proportion of births attended by skilled health personnel
4	Quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. This goal ensures that all girls and boys complete free primary and secondary schooling	<ul style="list-style-type: none"> . Students reached / Student reached women . Number of trained teachers . Literacy rate
5	Gender equality	Achieve gender equality and empower all women and girls. Ensuring universal access to sexual and reproductive health, and affording women equal rights to economic resources such as land and property, are vital targets to realizing this goal.	<ul style="list-style-type: none"> . Women in Executive management positions . Jobs supported - Women
6	Clean water and sanitation	Ensuring universal access to safe and affordable drinking water requires to invest in adequate infrastructure, provide sanitation facilities and encourage hygiene at every level. Protecting and restoring water-related ecosystems such as forests, mountains, wetlands and rivers is essential if we are to mitigate water scarcity.	<ul style="list-style-type: none"> . People reached with infrastructure services – water distribution . Water saved or treated
7	Affordable and clean energy	Ensuring universal access to affordable electricity means investing in clean energy sources such as solar, wind and thermal. Adopting cost-effective standards for a wider range of technologies could also reduce the global electricity consumption by buildings and industry.	<ul style="list-style-type: none"> . Number of people reached with infrastructure services – utilities . Number of people with access to electricity . Renewable energy share in the total final energy consumption
8	Decent work and economic growth	Ensuring sustained economic growth by achieving higher levels of productivity, employment and decent work for all. Promoting policies that encourage entrepreneurship and job creation are key to this, as are effective measures to eradicate forced labour, slavery and human trafficking.	<ul style="list-style-type: none"> . Number of Microfinance and SME loans . Amount towards Microfinance and SME loans . Jobs supported / Jobs supported-women
9	Industry, innovation and infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> . Containers operated or shipped . People reached with infrastructure services – transport . People reached with infrastructure services – telecoms
10	Reduced inequalities	Reduce inequality within and among countries. This involves improving the regulation and monitoring of financial markets and institutions, encouraging development assistance and foreign direct investment to regions where the need is greatest.	<ul style="list-style-type: none"> . People reached with infrastructure services . Amount towards Microfinance and SME loans . Patients served
11	Sustainable cities and communities	Ensuring inclusive, safe, resilient and sustainable cities and housing. It also involves investment in public transport, creating green public spaces, and improving urban planning and management in a way that is both participatory and inclusive.	<ul style="list-style-type: none"> . Proportion of urban population living in slums, informal settlements or inadequate housing . Proportion of people victim of sexual harassment by sex, age in previous 12 months
12	Responsible consumption and production	Ensuring sustainable consumption and production patterns by efficient management of our shared natural resources. Encouraging industries, businesses and consumers to recycle and reduce waste is equally important.	<ul style="list-style-type: none"> . USD towards access to finance (Energy Efficiency)
13	Climate action	Ensure implementation of urgent action to combat climate change and its impacts. Address the needs of developing countries and help mitigate climate-related disasters.	<ul style="list-style-type: none"> . Tons of CO2 emissions reduced per year
14	Life below water	Ensuring sustainably use and conservation of the oceans, seas and marine resources for sustainable development. Sustainably manage and protect marine and coastal ecosystems from land-based pollution, as well as address the impacts of ocean acidification.	<ul style="list-style-type: none"> . Proportion of fish stocks within biologically sustainable levels . Coverage of protected areas in relation to marine areas . % of littered waste
15	Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	<ul style="list-style-type: none"> . Forest area as a proportion of total land area . Proportion of important sites for terrestrial and freshwater biodiversity that are covered by protected areas, by ecosystem type
16	Peace, justice and strong institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice, accountable and inclusive institutions at all levels.	<ul style="list-style-type: none"> . Number of victims of intentional homicide per 100,000 population, by sex and age. . Conflict-related deaths per 100,000 population, by sex, age and cause.
17	Partnerships for the goals	Strengthen the means of implementation and revitalize the global partnership for sustainable development.	<ul style="list-style-type: none"> . Contribution to government revenues or savings (USD)

Source: UN (2019)

Appendix 9: Results from Survey

Q1 - How important are the following factors in your purchase decisions of foods and beverages?
 (Please rank from 1 to 6, with 1 being most important and 6 least important)

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Quality/Taste	1	6	1.7	1.45	2.09	88
2	Price	1	6	3.24	1.37	1.86	88
3	Healthfulness	1	6	2.78	1.2	1.44	88
4	Convenience	1	6	3.93	1.4	1.97	88
5	Sustainability	1	6	4.01	1.39	1.92	88
6	Transparency (Product, Brand)	1	6	4.42	1.53	2.33	88

Q2 - Which 3 attributes do you associate most with healthy food?

#	Question	Healthy Food
1	All natural	53
2	Low sugar	49
3	Organic	49
4	Non-genetically modified	34
5	High Protein	18
6	Low fat	34
7	Smaller Portions	6
8	Reduced Calories	25
9	Other	4

Q3 - Which 3 attributes do you associate most with sustainable food?

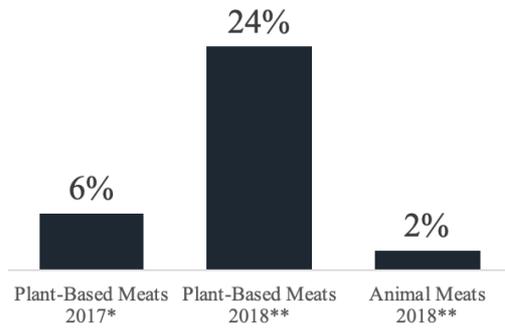
#	Question	Sustainable Food
1	Commitment to food safety	25
2	Fair treatment of workers	52
3	Local sourcing	54
4	Overall mission and values	16
5	Environmental responsibility	84
6	Role in community	12
7	Ethical responsibility	34
8	Align with political views	2

Q4 - What information do you desire before making a purchase?

#	Question	Product Ingredients	Manufacturing Processes	Sourcing Practices	Total			
1	Must know	78%	58	7%	5	15%	11	74
2	Would like to know	18%	29	41%	65	41%	66	160
3	Don't need to know	6%	2	58%	19	36%	12	33

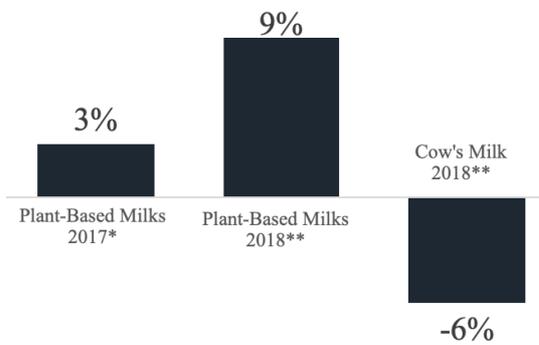
Source: Own Survey (2020)

Appendix 10: Growth of Plant-based Meat vs. Animal Meat



Source: Plant-Based Food Association (2018)

Appendix 11: Growth of Plant-based Milk vs. Cow Milk



Source: Plant-Based Food Association (2018)

Appendix 12: Katjes marketing campaign “Jes – Alles Veggie” from 2018



Source: Katjes (2020)

Appendix 13: Katjesgreenfood Investment Criteria

INVESTMENT CRITERIA	YES	NO
Company Relevance		
B2C		
Brand		
Sustainability		
Innovative Taste		
Convenience		
Management		
Management competence to build a successful CPG brand?		
Cap Table: Are the founders sufficiently motivated by equity in the medium term?		
Product		
Is the product relevant to the target audience?		
Is the product transparent to the end customer?		
Brand		
Does the brand appeal to the target group?		
Quality/SupplyChain		
Are quality and supply chain secured or stable?		
Legal		
Is the IP legally secured?		
Has the trademark been registered?		
Marketing		
Do sales figures and marketing investment indicate a pull effect?		
Financials		
Is the planned sales growth plausible long term?		
Is the planned sales growth plausible short term?		
Does the business model allow a 40% gross profit margin?		
Market Size		
Is the market attractive in terms of size?		
Is the market attractive in terms of growth?		
Competition		
is the product better than the competitors' offer?		
is the competitive advantage sustainable or legally protectable?		
Investment Case		
Is the investment case still attractive even if the startup fails to generate sales?		

Source: Own figure based on Dorfner (2020, app. 22)

Appendix 14: Environmental vs. Social Impact (incl. Revenue)

Portfolio	Environmental	Social	Revenue
Veganz	5	1	30
Foodstirs	6	6	6.75
Seven Sundays	2	7	6.75
Wild Friends	8	2	6.75
Rainforest Company	8	7	5
Haferkater	0	0	3.5
Hemptastic	6	1	2.5
Pig Out	4	2	1.5
Fora	7	1	1.5
Up to Good	8	9	0.75

Source: Own figure

Appendix 15: Health Comparison – Numbers & Comments (I/III)

Nutrition Facts	Retail			Bars (100g)			Energy Drinks/Cascara		
	Veganz	Edeka	Rewe	Hemptatic Hemp Bar	Comy Haferkraft Cranberry-Kürbiskern	PowerBar Natural Energy Strawberry & Cranberry	Up to Good	Red Bull (8.4 oz)	Monster Energy (8 oz)
	Country wide			Amazon	Amazon	Amazon	Not for sale	Walmart	Walmart
Calories	n/a	n/a	n/a	418	412	367	n/a	110	100
Total Fat	n/a	n/a	n/a	14g	14.6	7.2g	n/a	0g	n/a
Saturated Fat	n/a	n/a	n/a	n/a	n/a	0g	n/a	0g	n/a
Trans Fat	n/a	n/a	n/a	n/a	n/a	0g	n/a	0g	n/a
Cholesterol	n/a	n/a	n/a	0mg	0mg	0mg	n/a	0g	n/a
Sodium	n/a	n/a	n/a	14mg	17mg	35mg	n/a	105mg	180mg
Total Carbohydrate	n/a	n/a	n/a	60g	58.9g	65g	n/a	28g	27g
Dietary Fiber	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0g	0g
Sugars	n/a	n/a	n/a	29g	24.7g	22g	n/a	27g	27g
Protein	n/a	n/a	n/a	9.7g	8.2g	7.2g	n/a	0g	0g
Vitamin A	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vitamin D	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0g	n/a
Calcium	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0g	n/a
Iron	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0g	n/a
Potassium	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Magnesium	n/a	n/a	n/a	n/a	n/a	180mg	n/a	n/a	n/a
Manganese	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Further comments on nutrition, ingredients & processing	Veganz sells only vegan goods ranging from sweets and snacks and plant-based proteins, to meat, fish and cheese alternatives and pizza	Regular assortment with an expanding vegan range and offering including meat-free options	Regular assortment with a wide selection of vegan options, such as dairy alternatives (oat, coconut, hazelnut, hemp, cashew, and macadamia milk)	. Low share of sodium . High share of sugar	. Contains a high share of sugar . Low share of sodium	. High share of sodium and carbohydrate	. Naturally brewed and caffeinated vegan energy beverage	. Contains controversial artificial colors . 7 tsp of sugars per serving . Contains artificial flavors.	. Contains controversial artificial sweeteners & colors . Contains sodium benzoate / benzoic acid

Source: Own illustration based on Walmart and Fooducate

Appendix 16: Health Comparison – Numbers & Comments (II/III)

Nutrition Facts	Restaurants			Cereal			Baking Products (75g)		
	Haferkater	Crobag	Dunkin Donuts	Seven Sundays (0.5 cup) Organic Muesli, Wild & Free Mix	365 Everyday Value (64g) Fruit And Nut Muesli	Kelloggs (42g) Special K Cereal, Fruit & Yogurt	Foodstirs Minute Mug Cake Mix	Betty Cocker Mug Treats Triple Chocolate Cake	Duncan Hines Hines Chocolate Chip Muffin
	Central Station Berlin	Central Station Berlin	Central Station Berlin	Walmart	Walmart	Walmart	Walmart	Walmart	Walmart
Calories	n/a	n/a	n/a	200	250	120	310	340	310
Total Fat	n/a	n/a	n/a	4g	5g	1	9g	9g	10
Saturated Fat	n/a	n/a	n/a	1g	0g	0.5g	n/a	5g	8
Trans Fat	n/a	n/a	n/a	0g	0g	0g	n/a	0g	0g
Cholesterol	n/a	n/a	n/a	0mg	0mg	0mg	35mg	0mg	0mg
Sodium	n/a	n/a	n/a	5mg	0mg	190mg	150mg	380mg	210
Total Carbohydrate	n/a	n/a	n/a	37g	47g	36g	57g	63g	57g
Dietary Fiber	n/a	n/a	n/a	5g	8g	3g	3g	4g	2g
Sugars	n/a	n/a	n/a	7g	10g	13g	38g	44g	39g
Protein	n/a	n/a	n/a	6g	7g	3g	4g	5g	3g
Vitamin A	n/a	n/a	n/a	n/a	n/a	0%	n/a	n/a	0%
Vitamin D	n/a	n/a	n/a	n/a	n/a	0.9mcg (4%)	n/a	n/a	0.9mcg (4%)
Calcium	n/a	n/a	n/a	4%	30mg(2%)	0%	2%	8%	0%
Iron	n/a	n/a	n/a	10%	3mg (15%)	3.0mg (15%)	15%	25%	3.0mg (15%)
Potassium	n/a	n/a	n/a	200mg (4%)	350mg (8%)	90mg (2%)	n/a	300mg	210
Magnesium	n/a	n/a	n/a	4%	n/a	n/a	n/a	n/a	n/a
Manganese	n/a	n/a	n/a	6%	n/a	n/a	n/a	n/a	n/a
Further comments on nutrition, ingredients & processing	Traditional Scottish porridge with creative toppings for vegan breakfast and lunch, coffee specialties, fresh bowls and salads.	Wide assortment of bakery products, such as the classic airy croissants, sweet ficelle with Leerdammer, sweet Butterfranz roll	Wide assortment of donuts, bagels, other baked goods	. 1 tsp of added sugars per serving . A good natural source of iron	. No artificial sweeteners . Good natural source of iron	. 2.5 tsp of sugars per serving . Tiny amount of real fruit in here . Contains controversial artificial colors . Highly Processed	. 9.5 tsp of sugars per serving . More than 12% daily fiber . A good natural source of iron	. High sugar content . Controversial artificial colors . Contains fully hydrogenated oils . Highly Processed . A good natural source of iron	. 7.5 tsp of sugars per serving . Very high in saturated fat . More than 12% daily fiber! . Highly Processed . A good natural source of iron

Source: Own illustration based on individual websites, Walmart and Fooducate

Appendix 17: Health Comparison – Numbers & Comments (III/III)

Nutrition Facts	Butter (1tbsp)			Peanut Butter (2tbsp)			Bacon Chips/Jerky (1oz)		
	Fora <i>FabaButter</i>	Luprak <i>Unsalted Danish Butter</i>	Kerrygold <i>Unsalted Pure Irish Butter</i>	Wild Friends <i>Classic Creamy Peanut Butter</i>	Justine's <i>Classic Peanut Butter</i>	Skippy <i>Creamy Peanut Butter</i>	Pig Out <i>Bacon Chips</i>	Lays <i>Bacon Chips</i>	T.G.I.Friday's <i>Bacon Ranch Chips</i>
	Website	Whole Foods	Walmart	Whole Foods	Whole Foods	Walmart	Homepage	Walmart	Target
Calories	90	100	100	190	210	190	130	160	150
Total Fat	9g	11g	12g	16g	18g	16g	6g	10g	9g
Saturated Fat	7g	7g	8g	2g	3.5g	3g	0.5g	1.5g	1.5g
Trans Fat	0g	0g	0g	0g	0g	0g	0g	0g	0g
Cholesterol	0g	30mg	30mg	0mg	0mg	0g	0mg	0mg	0mg
Sodium	50mg	0mg	0mg	90mg	25mg	150mg	190mg	140mg	200mg
Total Carbohydrate	0g	0g	0g	7g	6g	7g	13g	15g	15g
Dietary Fiber	0g	0g	0g	3g	1g	2g	1g	0g	1g
Sugars	0g	0g	0g	1g	2g	3g	0g	1g	1g
Protein	0g	0g	0g	8g	7g	7g	7g	2g	1g
Vitamin A	n/a	0.06	0.1	0mcg	0mcg	0%	0mcg	0mcg	0mcg
Vitamin D	n/a	n/a	n/a	0mcg	0mcg	0%	0mcg	0mcg	0mcg
Calcium	n/a	n/a	n/a	2%	0mg	0%	6mg	10mg	10mg
Iron	n/a	n/a	n/a	4%	0.4mg	0.4mg	1mg	0.6mg	0.2mg
Potassium	n/a	n/a	n/a	0mg	90mg	0mg	49mg	340mg	160mg
Magnesium	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manganese	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Further comments on nutrition, ingredients & processing</i>	n/a	. Very high in saturated fat . This product is minimally processed	. Very high in saturated fat . This product is minimally processed	. This product is minimally processed . More than 12% daily fiber!	. This product is minimally processed	. 1 tbsp of added sugars per serving . Fully hydrogenated oils	. High share of salt . Low fat	. Contains controversial artificial colors and flavors . Highly processed . Contains monosodium glutamate and glycerides	. Contains controversial artificial colors and flavors . Highly processed . Contains monosodium glutamate and glycerides

Source: Own illustration based on the individual websites, Walmart, Whole Foods, Target, and Fooducate

Appendix 18: Impact vs. Health (incl. Revenue)

Portfolio	Impact	Health	Revenue
Veganz	3	6.5	30
Foodstirs	6	3	6.75
Seven Sundays	4.5	6	6.75
Wild Friends	5	7.5	6.75
Rainforest Company	7.5	8.5	5
Haferkater	0	7	3.5
Hemptastic	3.5	6	2.5
Fora	4	5	1.5
Pig Out	3	4.5	1.5
Up to Good	8.5	5.5	0.75

Source: Own figure

Appendix 19: Interview Questionnaires for Tobias Bachmüller

I discourse that the following answers will be kept confidential.

To achieve a high quality of answers and the possible best outcome of this interview, I would like to record this conversation. Do any factors contradict this procedure?

Research Question Thematic	Interview Question Dynamic Semi-structured
<p>Introduction</p> <ul style="list-style-type: none"> • Interview partner • Company 	<ul style="list-style-type: none"> • Please introduce yourself (Age, years as CEO within the company, and tasks) • Please introduce the enterprise Katjes Group (Size, industry, number of employees, revenues)
<p>Katjes Group</p> <ul style="list-style-type: none"> • Organization & Structure • Subsidiaries • Relationships and Interactions 	<ul style="list-style-type: none"> • What subsidiaries does the group comprise? • What are the strengths and weaknesses of each subsidiary? • Do the subsidiaries create any synergies? In what areas? • Does active knowledge management and sharing occur among the subsidiaries?
<p>How has the food industry evolved?</p> <ul style="list-style-type: none"> • Market Changes • Market trends • Consumer behavior • Global sustainability 	<ul style="list-style-type: none"> • How do you describe the current state of the food industry? • What trends and/or changes have penetrated the food industry? <ul style="list-style-type: none"> ○ How have you been tracing these trends? ○ Which trends represent the most vital ones for you? ○ Which trends have you potentially missed? Surprise

	<p>by or even created?</p> <ul style="list-style-type: none"> • How has consumer behavior changed, is changing, and might be changing?
<p>Katjesgreenfood</p>	<ul style="list-style-type: none"> • Why Katjesgreenfood? <ul style="list-style-type: none"> ○ How did the idea evolve? ○ What is the history of Katjesgreenfood? • What is the company’s mission? • How is Katjesgreenfoods positioned in the market? • In how far does Katjesgreenfood profit from Katjes and vice versa? • Who are the competitors? • How does Katjesgreenfood set itself apart from competitors? <ul style="list-style-type: none"> ○ How are the competitors different from Katjesgreenfood? • What markets in the food industry do you invest in/appeal to? • What are the goals with your investments?
<p>Impact investing</p>	<ul style="list-style-type: none"> • How do you define impact? • What are the three paramount investment criteria for you? • How much do you invest? • What is the time horizon/long-term plan of an investment?
<p>Performance</p>	<ul style="list-style-type: none"> • How do you define and measure success for Katjesgreenfood, also regarding the Katjes Group?

	<ul style="list-style-type: none"> ○ Do you incorporate specific KPI's in your evaluation? ● How do you define and measure success for your investments? <ul style="list-style-type: none"> ○ What KPI's do they adopt?
Investments	<ul style="list-style-type: none"> ● How do you interact with your investments? <ul style="list-style-type: none"> ○ How does Katjes guidance unfold? ● What are the best-practice and worst-practice cases?
Impact investing future	<ul style="list-style-type: none"> ● What is your vision of impact investing? ● Where do you see Katjesgreenfood in 10 years?

Appendix 20: Interview Questionnaires for Peter Dorfner

I discourse that the following answers will be kept confidential.

To achieve a high quality of answers and the possible best outcome of this interview, I would like to record this conversation. Do any factors contradict this procedure?

Research Question	Interview Question Dynamic
Thematic	Semi-structured
Introduction <ul style="list-style-type: none"> ● Interview partner ● Company ● Market 	<ul style="list-style-type: none"> ● Please introduce yourself (Years within the company, and tasks) ● Please introduce the enterprise Katjesgreenfoods (Size, industry, number of employees, number of investments, revenues) ● What is Katjesgreenfoods vision? ● What is Katjesgreenfoods mission?

<p>How has the food industry evolved?</p> <ul style="list-style-type: none"> • Market Changes • Market trends • Consumer behavior • Global sustainability 	<ul style="list-style-type: none"> • How do you describe the food industry? • What trends and/or changes have already penetrated the food industry? (<i>Timeline</i>) <ul style="list-style-type: none"> ○ How have you been tracing these trends? ○ Which trends represent the most vital ones for you? <ul style="list-style-type: none"> ▪ Political ▪ New markets ○ Where are these trends? <ul style="list-style-type: none"> ▪ Everywhere? ▪ Specific countries? ○ Which trends have you potentially missed, were you surprised by, or have you even created? • How has consumer behavior changed, how is it changing, and how might it change in the future? • What is the political stance in terms of these changes?
<p>Investment activities</p>	<ul style="list-style-type: none"> • How do you define your investment strategy? • How do you define impact? (Examples) <ul style="list-style-type: none"> ○ Responsible? ○ Sustainable? ○ Impact First? ○ Thematic? • How do you evaluate the current investment activities in the food industry? • How is Katjesgreenfoods positioned in the market? • Who are Katjesgreenfoods competitors? • How does Katjesgreenfood set itself apart from competitors?

	<ul style="list-style-type: none"> ○ Who do your competitors set themselves apart? ● What markets in the food industry do you invest in?
<p>Investment approach & criteria</p>	<ul style="list-style-type: none"> ● What is your investment approach? <ul style="list-style-type: none"> ○ How do you discern possible investments? ○ How do you approach a company that is deemed suitable? ○ How much do you invest? ○ What is the time horizon/long-term plan of an investment? ● How is the investment process? <ul style="list-style-type: none"> ○ Does everyone always agree on the investment? ○ How does the investment philosophy differ between the decision-makers involved? ● What are the investment criteria? <ul style="list-style-type: none"> ○ How do you evaluate investments? ○ How do investment criteria change between different investments? <ul style="list-style-type: none"> ▪ Weights?
<p>Performance</p>	<ul style="list-style-type: none"> ● How do you define and measure success for yourself/ Katjesgreenfoods? <ul style="list-style-type: none"> ○ Do you incorporate KPI's in your evaluation? ● How do you define and measure success for your investments? <ul style="list-style-type: none"> ○ What KPI's do you adopt?
<p>Investments</p>	<ul style="list-style-type: none"> ● Which companies have you invested in so far? <ul style="list-style-type: none"> ○ What unifies these companies?

	<ul style="list-style-type: none"> ○ What distinguishes these companies? ● How do you interact with your investments? ● What are the goals with your investments? ● What are the best-practice and worst-practice cases?
<p>Katjes</p> <ul style="list-style-type: none"> ● Relationship and interaction 	<ul style="list-style-type: none"> ● How is the relationship between Katjes and Katjesgreenfood? <ul style="list-style-type: none"> ○ How does Katjes itself contribute or limit? ○ How is the relationship between Katjes and the investments? ● How is the decision process organized? ● In how far does Katjesgreenfood profit from Katjes and vice versa?
<p>Impact investing future</p>	<ul style="list-style-type: none"> ● How do you see the future of impact investing? <ul style="list-style-type: none"> ○ Food impact investing? ● Where do you see Katjesgreenfoods in 10 years?

Appendix 21: Interview with Tobias Bachmüller (2020)

Bachmüller [00:00:10] Hallo Max, willst du mich nicht lieber für Face Time anrufen? Wo bist du denn gerade?

Max [00:00:20] Ich bin gerade in meinem Zimmer in Berlin.

Bachmüller [00:00:25] Ich meine das Land?

Max [00:00:26] Deutschland. Wir können es daher auch so lassen. Es geht ja super.

Bachmüller [00:00:42] Ok, dann passt das ja. Zeichnest du das auf oder schreibst du mit? Je nachdem, damit ich weiß, wie ich sprechen soll.

Max [00:00:49] Also, ich würde das Gespräch gerne aufzeichnen, wenn das okay für dich ist?

Bachmüller [00:00:51] Für mich ist es völlig okay, super sogar. Das erleichtert die Sache für mich.

Max [00:00:55] Perfekt. Dann fangen wir gerne an. Please introduce yourself. How many years have you been with the company, and what is your position as well as tasks?

Bachmüller [00:01:15] Ich bin 62 Jahre alt und bin seit 24 Jahren der CEO von Katjes. Meine Aufgaben bestehen darin, dass ich auch CEO für die Gruppe bin, also auch für Katjes International und auch für Katjesgreenfood. Darum geht es dir ja besonders.

Max [00:01:39] Genau.

Bachmüller [00:01:40] Und da bin ich. Da gibt es zwar ein CEO, die Frau Littek, aber ich bin Mitgeschäftsführer, weil ich eben...wir sind von der Gruppe aus, der Bastian Fassin und ich in jeden unserer Schwestergesellschaften gleichzeitig auch immer Gesellschafter.

Max [00:01:58] Ja.

Bachmüller [00:01:59] In dem Fall ich immer mit 10 Prozent und immer Geschäftsführer in allen Gesellschaften, das heißt auch bei der Katjesgreenfood. Meine Aufgabe besteht im Wesentlichen aus Marketing und Finance. Das mache ich als Quersteuerungsfunktion über alle Gruppen Unternehmen. Das gilt natürlich in besonderem Maße bei einer Investmentgesellschaft wie Katjesgreenfood.

Max [00:02:23] Klar.

Bachmüller [00:02:23] Da steht natürlich der Finance Punkt im Vordergrund. Da geht es um Bewertungen und Investitionen. Aber wie beim Marketing auch? Warum? Weil wir in Marken investieren wollen. Wir wollen nicht in Privat-Label Produzenten investieren, oder in irgendwelche abstrakten Techniken oder Ausgründungen. Sondern wir wollen immer in Marken investieren, die Veggie Hintergrund haben. So wie wir das in unserem Hauptgeschäft bei Katjes ja auch haben.

Max [00:02:59] Could you please introduce the Katjes Group considering its size, the industry, number of employees and revenues?

Bachmüller [00:03:02] Die Gruppe Katjes hat zusammen, wir verzichten jetzt auf den französischen Teil, da wird dort nur eine Minderheitsbeteiligung haben, rein rechnerisch etwas über 550 Millionen Euro Nettoumsatz. Unsere Gruppe ist nur im Bereich der Ernährung tätig mit Schwerpunkt auf Süßwaren aller Art. Wir sind die Nummer zwei bei Zuckerwaren in Westeuropa, wir haben als Gruppe insgesamt nochmal verteilt über drei Unternehmen etwas über 2000 Mitarbeiter. Die Revenues hatte ich gerade schon genannt.

Max [00:03:42] What subsidiaries does the group comprise?

Bachmüller [00:03:52] Subsidiaries, das ist nicht so sehr der Fall, sondern wir halten diese drei Unternehmen, es sind alle drei Schwestergesellschaft, nicht unter einer gemeinsamen Holding ab. Nur haben alle die gleiche Gesellschafterstruktur, nämlich 90 Prozent Bastian Fassin und 10 Prozent ich. Diese drei Schwestergesellschaften noch einmal zur Wiederholung sind die Katjes Fassin GmbH & Co. KG, also das, was man klassischerweise von Katjes in Deutschland kennt, aber auch in Teilen das Exportgeschäft vor allen nach England hat. Zum zweiten die Katjes International, eine eigenständige, nicht für die anderen haftende Holdinggesellschaft, die sich im Wesentlichen über Anleihen finanziert und die im Wesentlichen große Tochtergesellschaften in Frankreich, Italien und England hat. Und zum dritten unser jüngstes Baby in der Gruppe die Katjesgreenfood. Die existiert erst seit 2016, also noch nicht ganz vier Jahre, in Berlin, und hat wiederum Beteiligungen. Und die macht im Vergleich zu Katjes International, die Mehrheitsbeteiligungen macht, Minderheitsbeteiligung. Man hat inzwischen neun Stück, davon sechs in USA und drei in Deutschland. Die drei bekanntesten in Deutschland sind einmal Veganz, Europas größter Veganhändler. Zum zwei Haferkater, in Berlin gegründet, inzwischen ungefähr 10 Läden, spezialisiert auf Porridge. Und drittens ist Rainforest Company spezialisiert auf Acai und auch im Wesentlichen in Deutschland aktiv.

Max [00:05:40] Hattet ihr nicht einmal ein Investment in Hanflimonade, Hemptastic?

Bachmüller [00:05:50] Die Firma gibt es noch, die machen aber nicht mehr Limonade darunter, sondern Riegel, die wiederum durch Katjes Deutschland verteilt wird.

Max [00:05:59] Okay, verstehe. Die Katjes Group, die existiert eigentlich gar nicht. Du sprichst nur von Schwester Gesellschaften, aber es gibt gar keine Holdinggesellschaft, und ihr nennt es einfach Katjes Group, um alle drei Gesellschaften zu umfassen?

Bachmüller [00:06:19] Ja.

Max [00:06:19] Okay verstehe.

Bachmüller [00:06:19] Fakt ist, dass bei der Gesellschaft die Identität natürlich klar.

Max [00:06:33] Do the subsidiaries create any synergies? In what areas?

Bachmüller [00:06:48] Ja, ja, und zwar in doppelter Hinsicht. Ich beziehe mich jetzt mal mehr auf die Zwischenbeziehung der Katjes Deutschland und der Katjesgreenfood, denn um letztere geht es hier nun einmal. Es gibt natürlich auch Synergien zu Katjes International, die sind sogar nahe liegender. Wir zum Beispiel gemeinsam einkaufen. Aber jetzt zwischen Katjes Deutschland und Katjesgreenfood. Wir hätten es ja auch Greenfood oder Green Lab nennen können oder sonst was. Wir haben es mit Absicht Katjesgreenfood genannt. Warum? Weil wir ausschließlich in vegetarische Lebensmittel investieren wollen und umgekehrt. Die Katjes Deutschland die erste waren, nämlich schon 2010, die angefangen hat, ihr gesamtes Sortiment vegetarisch umzustellen und drauf auch zu bewerben. Dafür haben wir ja im letzten Jahr dann auch den deutschen Marketing Preis gekriegt. Und dieser, diese Abstrahleffekt, Vegetarisch und Marketingpreises. Und dann eine Investmentgesellschaft, die wiederum in vegetarische Start-ups oder Series A investiert. Das ist die aus meiner Sicht größte Synergien, weil das uns einfach gegenüber anderen Investoren in dem Bereich einen Glaubwürdigkeit Vorsprung gibt und wir denen auch mal zeigen können, dass wir das jetzt nicht nur für den Startup Vorschlag, sondern dass wir das selber in unserem Stammgeschäft genauso schon gemacht haben. So das zweite ist dann umgekehrt, und da hast du ja gerade schon gut ein genannt. Es gibt auch Marken wie zum Beispiel Hemptastic, die dann interessant werden für die Katjes Deutschland und wo sie dann Produkte als Lizenz von der Hemptastic, also einer Untergesellschaft von Katjesgreenfood herstellt und vertreibt, eben diese Hanfriegel.

Max [00:08:36] Verstehe, okay. Does active knowledge management and sharing occur among the subsidiaries?

Bachmüller [00:08:39] Das ist absolut, wie schon gesagt, die beiden Shareholder auch jeweils Geschäftsführer, bei der Katjesgreenfood, sind, sodass wir nicht nur ein allgemeines Interesse, sondern ein konkretes Mitspracherecht auch bei den Investitionen haben. Und wir lernen natürlich umgekehrt, da wir mit beteiligt sind an der Auswahl, also die Frau Littek sucht die und schlägt die vor und dann setzen wir uns einmal im Monat zusammen und suchen zusammen aus wo wir investieren wollen. Automatisch wir dann auch Knowledge von den Beteiligungen bekommen.

Max [00:09:28] Okay, darf ich noch einmal auf eine frühere Frage zu sprechen kommen? Wo würdest du denn sagen liegt die Expertise von Katjes International, Katjesgreenfood und Katjes Fassin?

Bachmüller [00:09:58] Erstes Food, zweites Veggie Food.

Max [00:10:05] Ich hatte mir vorab auch schon einmal ein paar Gedanken gemacht. Ihr müsstet eigentlich relativ große Synergien haben was eure Finance Abteilung angeht, ich meine, über Katjes International habt ihr schon ein gewisses Knowledge mehr oder weniger aufgebaut, was das Investieren angeht. Und diese wird ja jetzt weitergeführt mit Katjesgreenfood, nur in einem anderen Bereich?

Bachmüller [00:10:19] Ja, aber alle drei Gesellschaften sind finanziell unabhängig. Wir machen auch kein Finance Pool. Wir finanzieren alle Gesellschaften unterschiedlich. Die Katjes Deutschland ist eine ganz klassische GmbH & Co. Kg, sehr konservativ finanziert, verhältnismäßig hohe Rücklagen. Wie so ein Deutscher Mittelständler eben ist, veröffentlicht auch nichts. Die Katjes International dagegen ist mit 110 Millionen Euro Anleihe finanziert, die in vier Jahren wieder fällig wird und finanziert sich im Wesentlichen daraus, das ist auch public und da zeigen wir im Grund alle Zahlen und Ergebnisse, unterscheidet sich also völlig. Und das dritte ist dann die Katjesgreenfood. Die haben die Gesellschafter, und wir haben also aus unseren Eigenmitteln da das EK eingelegt, sodass also auch keine der drei Gesellschafter gegeneinander haftet. Und für dich am Rande, da das alles GmbH und Co. KGs sind, wird auch auf der Gesellschafterebene. Das kann dein Vater dir sicher gut erklären, dass steuerlich zusammengefasst, das heißt Verluste, die wir im Anlauf bei der Katjesgreenfood generieren, können wir gegen Gewinne in unseren privaten Einkünften aus der Katjes Deutschland verrechnen.

Max [00:11:55] Gut. Verstehe

Bachmüller [00:11:59] Leider wird hier gerade eine neue Tür gebaut. Warte, ich gehe mal einmal in unseren Sitzungsraum. Geht gleich weiter.

Max [00:12:32] Ja, alles gut. Sind denn bei euch noch relativ viele im Büro?

Bachmüller [00:12:36] Joa geht so, Dünnt sich aus. Sind in etwa die Hälfte. Aber wir schicken auch jeden, der ein bisschen blässlich aussieht oder der zu Hause jemanden hat, der hustet schicke wir auch nach Hause.

Max [00:12:56] Und dann kommen wir dazu, wie sich die Food Industrie entwickelt hat? How do you describe the current state of the food industry?

Bachmüller [00:13:04] Tja, die Frage ist soll jetzt, in der Phase der Krise, gibt es natürlich ein bisschen eine Veränderung, weil im Augenblick geht es natürlich wieder wie in der Nachkriegszeit um Grundversorgung. Also Basic-Needs. Während bis vor drei Wochen war es ganz anders. Da ging es um Verfeinerung, Gesundheitsorientierung und pflanzenbasierte

Entwicklungen. Sollen wir auch die Sorge über die aktuelle Situation mit einfließen lassen oder willst du das ausklammern?

Max [00:13:43] Wenn du das miteinfließen lassen kannst, wäre das super. Das würde ich auch in meiner Arbeit mit einfließen lassen.

Bachmüller [00:13:50] Also fangen wir erst mal an, was bis vor vier Wochen wir hatten ja auch in der Organ Hall bei der Anuga das ist die weltgrößte Nahrungsmittel Messe. Die findet auch nur alle zwei Jahre statt, hatten wir einen großen Stand von der Katjesgreenfood mit allen neuen Beteiligungen und waren da der größte Stand in der Organic Hall und wurden echt überlaufen. Das war ein Trend Kristallisationspunkt. Alle Einkäufer wissen, dass in der Zukunft mehr Pflanzen basierte Ernährung geben wird, egal in welchem Bereich. Und jeder Händler ist immer an Wachstumsbranchen interessiert. Gegenwärtig ist es aber so, dass man jetzt im Supermarkt geht und es nicht mehr darum geht Kriege ich eine pflanzliche Alternative in vielen Fällen, sondern kriege ich überhaupt etwas? Ich war heute Morgen einkaufen. Es ist natürlich jetzt wieder eine andere Orientierung. Ja, auch Neueinführungen sind zurzeit schwierig, weil der Handel im Augenblick andere Sorgen hat. Der muss die Basis und Versorgung herstellen und garantieren. Da sind ein bisschen, und da ist der gegenwärtige Trend dann plötzlich wieder die Deglobalisierung. Das heißt für uns ist es in dem Fall ein Vorteil, dass wir zumindest bei den Katjes Produkten alles in Deutschland herstellen und dadurch auch keine Engpässe in der Waren Versorgung haben. Das könnte ich mir vorstellen. Bei welchen anderen, die vielleicht ihre Waren, zum Beispiel aus Italien bezogen haben oder so, das das zurzeit schwieriger ist, und es wird wahrscheinlich auch schwieriger sein, zum Beispiel jetzt bei unseren Rainforest Company, die ihr Acai aus Brasilien kriegt, da ahne ich auch, dass das schwieriger wird, ohne dass ich das jetzt schon im Konkreten habe.

Max [00:15:54] How have you been tracing these trends?

Bachmüller [00:15:54] We have not been tracing these trends, we are the forerunners of the veggio trend. We were actually the first in Germany to do that since 2010. Die Rügenwalder Mühle hat zum Beispiel erst in 2012 damit angefangen. Seit 2016 haben wir alle Gelatine raus. Weltweit sind wir das erste Unternehmen, das das hat. Und deshalb haben wir auch in 2016 dazu entschlossen, nachdem wir das Stammgeschäft umgestellt haben, dann die Katjesgreenfood als logische Weiterentwicklung des Investments in Pflanzen basiertes Food zu sehen.

Max [00:16:45] Which trends represent the most vital ones for you?

Bachmüller [00:16:47] Da wiederhole ich mich Pflanzenbasiert, Pflanzen basiert Pflanzenbasiert. Dann local auch um die Nachhaltigkeitskriterien zum matchen. Je näher du das produziert, umso besser. Beispiel Wir haben jetzt bei Schokies, das ist unsere neue vegane Schokolade, die wir unter Katjes herausgebracht haben, die Milch mit Hafer Milch ersetzt. Man hätte das auch mit Reismilch oder mit Sojamilch machen können. Aber Hafermilch schmeckt besser, weil es süßer ist, B hat es mehr Eiweiß und C, vor allen Dingen, ist es die billigste und nachhaltigste Lösung Hafer hier vom Feld zu holen als den Reis aus Südostasien.

Max [00:17:36] Oder die Sojabohne aus Brasilien.

Bachmüller [00:17:37] Genau.

Max [00:17:37] Which trends have you potentially missed? Surprise by or even created?

Bachmüller [00:17:46] Created habe ich schon gesagt, da sind wir ein Forerunner. Welche haben wir potentially missed, ja gute Frage. We are still missing because we were focusing on the veggio megatrend.

Max [00:17:58] How has consumer behavior changed, is changing, and might be changing?

Bachmüller [00:18:08] The consumer behavior is always changing. Gerade jetzt in der gegenwärtigen Situation, passt es sich natürlich seinen Needs an. Ein allgemeinen und als oberer Trend ist einfach das Bewusstsein für Ernährung sehr viel stärker geworden. Was ist drin? Stichworte wie clean labeling, Herkunftsnachweis. Wie stark verarbeitet ist das Produkt? Das sind Punkte, die interessiert und auch so etwas wie hidden ingredients, also versteckte Zucker. Das ist etwas, was ein Zukunftsthema absolut ist.

Max [00:18:52] Wenn man noch ein Level drüber geht, würdest du dann Umweltbewusstsein sagen?

Bachmüller [00:18:54] Ja genau das meinte ich ja, Sustainability. Wir sind seit diesem Jahr das erste zumindest mir bekannte größere Nahrungsmittelunternehmen in Deutschland, wahrscheinlich in Europa, das klimaneutral ist. Wie haben wir das hingekriegt? Erstens immer wieder die gleiche Sache. Wir haben den fleischlichen Bestandteil, sprich die Gelatine, durch einen pflanzlichen ersetzt. Das bringt den größten Hebel, das bringt 20 Prozent weniger CO₂, zweitens wir haben ein Blockheizkraftwerk gebaut. Das hat den Vorteil, dass man einen höheren Wirkungsgrad hat, weil wir auch die Wärme voll nutzen können. Drittens, wir haben eine Abwasseranlage, die von Bakterien eben dann auch den Zucker auffrisst, und tausend weitere Maßnahmen. Das letzte ist, dass wir gerade unsere Kartons auf 100 Prozent Recycling umgestellt haben. Im Laden findest du jetzt braune und keine grünen Kartons mehr.

Max [00:20:05] Why Katjesgreenfood?

Bachmüller [00:20:25] Ich glaube, das habe ich schon erläutert, wie wir auf die Idee kamen, als wir Katjes Deutschland also die Stammgesellschaft komplett auf Pflanzen basiert, umgestellt hatten. Da fanden wir es ist Zeit, den nächsten Schritt zu gehen, und da kommen wir auch zu der Mission von Katjesgreenfood. Jetzt beziehe ich das dann auf Katjesgreefood. Katjesgreenfood is to make an impact by investing in new companies in plant based food.

Max [00:21:00] Aber wie seid ihr auf die Idee gekommen, dass Sie gesagt: Wir wollten nur investieren und nicht selber noch in andere Industrien einsteigen?

Bachmüller [00:21:06] Weil wir meinen, wir sind die Experten für Confectionary, aber wir sind zum Beispiel nicht die Experten für Acai oder Porridge, welche sogar ein Gastrokonzept ist. Da muss man dann wissen: Wir wollen in dieser Richtung Impact haben, aber wir bleiben bei Mehrheitsbeteiligungen in dem Bereich, wo wir uns am besten auskennen. Das ist ja ein Schritt weg von unserem Stammgeschäft. Unser Stammgeschäft Katjes Deutschland confectionary made in Germany. Nächster Schritt war Katjes International, confectionary, but European. Nächster Schritt dann nicht mehr Konfektionäre und not only European, because also USA. Und da mussten wir dann vorsichtiger sein, weil wir uns weiter von unserer Core-Kompetenz entfernt haben.

Max [00:22:11] Verstehe, und um das Risiko zu minimieren, dass man sich da vielleicht weh tut, wenn man selber produziert hat, habt ihr dann gesagt, wir investieren lieber?

Bachmüller [00:22:20] Ja und wir wollen auch in mehrere Bereiche. Das ist nun mal, wenn man Start-ups macht. Da versucht man auch eine Portfoliostrategie, und wir ahnen, dass vielleicht von den zehn oder zwanzig Beteiligungen, die wir irgendwann mal haben werden. Vielleicht auch drei oder fünf nichts werden.

Max [00:22:39] Ja, klar.

Bachmüller [00:22:40] Wir wollen auch nicht die Management Attention darauf lenken, sondern dafür muss es dann eigene Entrepreneurs geben.

Max [00:22:51] Aber ihr hofft auch, dass zwei oder drei oder noch mehr richtig erfolgreich sein werden?

Bachmüller [00:23:05] Ja, absolut. Wir haben auch schon deutliche Zuwächse. Veröffentlichen wir halt nur nicht, weil die Firma ja nicht public ist.

Max [00:23:14] Verstehe. Wie hat sich Katjesgreenfood positioniert in dem Markt?

Bachmüller [00:23:29] Erst mal, als Forerunner, als wir damit angefangen haben, gab es praktisch kaum Konkurrenz und sorry to say das ist fast immer noch so. Die meisten versuchen in digitale Konzepte in Food zu gehen oder liefern Konzepte, während, wenn du auf unserer Homepage bist. So eine klare Mission in die Richtung wirst du kaum finden. Das zweite ist, die anderen grenzen sich nicht so stark ein, wie wir, wie man es über das Wort Greenfood schon machen. Das heißt nur Veggie Konzepte. Ganz am Anfang erinnere ich mich noch, da kam auch so ein Paleo Konzept. Du weißt, das ist diese Steinzeiterernährung, und er meinte, das wäre super und dann sagte ich, aber ist ja ein bisschen Fleisch dabei. Absolut. Tolle Idee, aber nichts für uns. Also da Grenzen wir uns stark ab. Und das dritte, wodurch wir uns stark abgrenzen ist, dass wir nur an Marken investieren, Markenaufbau betreiben wollen, wie bei Veganz oder bei Haferkater. Weil wir immer glauben, dass im Nahrungsmittel Geschäft ein Vertrauen besonders wichtig ist und die Marke eben vorverkauftes Vertrauen ist und nicht nur eine technische Applikation wie bei einer neuen App.

Max [00:24:53] Wo würdest du innerhalb dieser drei Punkte denn jetzt Impact Investor einsortieren?

Bachmüller [00:25:03] Da wir nur in allen Bereichen investieren, die im Grunde auf Change von Food ausgeht, und meistens dahingehend, dass man in seiner Ernährung eben weitgehend auf Fleisch verzichten will, ist das der größte Impact und der größte Nachhaltigkeitsfortschritt in der Gesellschaft findet durch den Switch von Fleisch auf Pflanze statt. Ich meine, du kennst es sogar bei Fleisch untereinander. Wenn du Beef nimmst, das zehnmal mehr an Futter braucht, als es selber nachher an Fleisch ausgibt.

Max [00:25:48] Auch an Wasser.

Bachmüller [00:25:49] Ja genau, und Fleisch ist glaube ich fünf zu eins bei Schwein und beim Hühnchen noch zwei. Bei der Pflanze ist das praktisch pari, weil die Pflanze ja umgekehrt auch Sauerstoff produziert, Boden verbessert und so weiter, wenn sie denn organisch angebaut wird. Wir investieren auch im Grunde nur in organische Pflanzenfood. Also Beispiel ist der Haferkater, das sind organische Haferflocken. Das Acai ist sowieso, Veganz ist glaube ich auch fast alles organisch, und die USA auch. Und damit hast du automatisch nicht nur im Ersatz gegen Fleisch Alternativen an Impact, sondern auch innerhalb der Pflanzenbasierten wieder einen Impact, indem wir eben nicht weder Massentierhaltung noch Massenpflanzenhaltung oder stark gedüngt Pflanzen, Haltung und Verarbeitung unterstützen.

Max [00:26:51] Ja, ok, verstehe.

Bachmüller [00:26:54] Und da der Mensch nicht unendlich immer Nahrung zu sich nehmen kann, wächst der Nahrungsmittelmarkt, zumindest in Europa, nicht dramatisch. Es ist also immer eine Verdrängung des Bestehenden. Und wir glauben eben, dass der Impact die Verdrängung von schlechteren Alternativen ist.

Max [00:27:16] Interessante neue Definition muss ich sagen. Ich bin auf der Suche nach guten Definitionen für Impact Investment. Wenn wir zu der nächsten Frage dann gehen, who are competitors?

Bachmüller [00:27:25] Wettbewerber haben wir kaum. In USA ist es ein bisschen anders. Aber in Deutschland ist es schwach, da gibt es ein, zwei andere, die aber längst nicht so viele Investments in dem speziellen Bereich, in dem wir haben, sondern die streuen breiter.

Max [00:27:42] Okay, okay. Ist das für euch von Vorteil oder von Nachteil?

Bachmüller [00:27:47] Nein, natürlich von Vorteil. Es gibt einen Spruch, der besagt, dass es am schönsten ist, wenn man keinen Wettbewerb hat. Wir haben auch keinen klaren Wettbewerber. Daher kann ich auch über keinen Unterschied sprechen. Viele reden davon, Balsen hat ja zum Beispiel ein Schaufenster aber gar keine Investments.

Max [00:28:13] Was meinst du mit Schaufenster?

Bachmüller [00:28:16] Die haben da einen Laden eröffnet und so weiter und da siehst du ein paar junge Leute rumreden über Food Industrie, aber sie haben keine Beteiligung. Und beim Impact Investing gehört auch das Investing dazu.

Max [00:28:28] Klar, sonst macht der Begriff keinen Sinn.

Bachmüller [00:28:33] Aber du kannst ja auch ruhig. Würde mich auch interessieren. Mal sehen, ob was an relevanten Wettbewerbern in dem Bereich gibt, würde mich tatsächlich auch interessieren.

Max [00:28:44] Ja, ist auch Teil meiner Arbeit. Ich schicke dir dann die Arbeit zurück, wenn sie gerne lesen möchte oder das Chapter, dann sage ich dir nochmal genau wo das sein wird.

Bachmüller [00:28:49] Ja okay.

Max [00:28:49] What are the goals with your investments?

Bachmüller [00:28:57] Ich glaube, das habe ich schon ein paar Male gesagt, und auch die Ziele, die wir mit unseren Investments verfolgen, die sind schon in der Mission definiert.

Max [00:29:08] How do you define impact?

Bachmüller [00:29:08] So jetzt kommen wir zu mehreren Sachen, die ich zum Teil schon erwähnt habe, aber wenn du da noch einmal nachhacken willst, sag es ruhig. Ich wiederhole es muss pflanzen basiert sein, es muss Marke sein, und es muss einen Impact machen in dem Sinne, dass es zu einer Verbesserung der Sustainability führt, ob durch organic oder Fleischersatz, das ist in dem Fall egal.

Max [00:29:38] How much do you invest?

Bachmüller [00:29:38] Das ist sehr unterschiedlich. Das größte Investment ist in Veganz. Da haben wir ein Investment von um die 5 Millionen Euro ist.

Max [00:29:55] Das war auch euer erstes Investment, oder?

Bachmüller [00:29:57] Ja, das haben wir in zwei Stufen, aber einen mittleren einstelligen Millionenbetrag, das kannst du schreiben. Und ich würde sagen Das kleinste Investment ist mit einem Zehntel davon.

Max [00:30:20] Und das basiert dann auf eurer Evaluation. Ihr sagt dann, wir wollen in dieses Unternehmen so viel investieren, oder kommen die Start-ups selber zu euch und sagen so ein bisschen wie bei Höhle der Löwen. Ja, wir würden gerne so viele Anteile abgeben, für den Betrag?

Bachmüller [00:30:37] Genau, so ist es. Und dann diskutiert man natürlich. Aber das ist ja wie immer bei einer Evaluierung ein Prozess. Im Wesentlichen geht es dann nachher darum, wie seriös ist Investment Plan und der Businessplan. Und meistens zahlt man ungefähr das Zweifache eines next year's Umsatzes. Also man nimmt meistens das Doppelte des Umsatzes des nächsten Jahres. Und dann musst du eben Evaluierung wie wahrscheinlich das eben auch ist, dass es auch eintritt. Du hast natürlich kaum Trading, du hast aber vielleicht auch Future Listings, und du siehst auch wie die Velocity gegenwärtig in den Shops ist, sodass du vielleicht hochrechnen kannst, wenn die Distribution sich ausweitet.

Max [00:31:43] Wo genau in diesem ganzen Investment Prozess, also von dem Screening bzw. wenn die Start-ups an euch herantreten, wo genau bist du da überall involviert?

Bachmüller [00:31:56] Erst am Schluss, wenn es um die Investment Entscheidung geht. Einmal im Monat mit Frau Littek oder bzw. mit der Greenfood, meistens sogar in Berlin. Jetzt wahrscheinlich eher fernmündlich, ein Meeting wo wir Investmentvorschläge durchgehen. Manchmal ist es aber auch bei bestehenden Beteiligungen, dass eine zweite Runde anliegt. Hatten wir zum Beispiel jetzt gerade bei Haferkater. Und das entscheiden wir dann gemeinsam. Bis hin zu so Kleinkram wir beißen auch überall rein. Wir machen das nicht nur nach Zahlen und nach Gefühl für Marken, sondern wir glauben auch bei Food ist es wichtig, dass es gut schmeckt. Und da sind wir sehr eigen. Was nicht schmeckt, kann noch so eine tolle Idee sein. Wenn es nicht schmeckt, kaufen wir es nicht. Wir kochen auch selber das Zeug zu Hause. Bei Katjesgreenfood haben wir eine große Küche, und da machen wir auch Testcooking. Ich mache mal ein Beispiel. Wir sind ja investiert in Fora, das ist eine Butter aus Kichererbsen. Und die zeichnet sich dadurch aus, dass sie auch erhitzbar ist, was viele von diesen Ersatzstoffbuttern nicht sind. Und dann kochen wir dort mit Spiegeleiern oder sonst und verkosten das. Das ist Teil des Investment Prozesses. Ich würde sagen, fast einer der wichtigsten. Es kann noch so tolle Zahlen haben. Eine Marke ist ein vorverkauftes Vertrauen natürlich in eine Ingredient, aber auch in einen Geschmack, und zwar einen konstant verstellbaren Geschmack und Produkteigenschaften. Und die müssen nun mal stimmen. Wir glauben nicht daran. Oft gibt es Produkte, die klingen unheimlich toll, aber du willst sie kein zweites Mal kaufen.

Max [00:34:02] Um nochmal auf den Anfang des Investment Prozesses zu kommen, wenn es darum geht potentielle Investments herauszufinden. Wenn ich mich recht erinnere, fährst du jedes Jahr mit Frau Littek auf diverse Messen in Europa und Amerika wie z.B. die Expo West in Los Angeles?

Bachmüller [00:34:19] Ja, das stimmt. Da haben wir sogar ein Investment gefunden. Diese Messe besuche ich aber eigentlich auch schon seit fünf Jahren, also sogar schon bevor wir Katjesgreenfood gegründet haben. Die größte organic Messe der Welt habe ich allgemein als Inspiration genommen. Das war auch inspiring in Bezug auf ein paar Sachen für unser Stammgeschäft. Aber das ist wirklich die einzige Messe, die ich besuche. Auf die Anuga gehe ich auch, weil wir selber Aussteller sind, aber irgendwelche kleineren Messen wie Veggiefach oder wie sie alle heißen, mache ich nicht. Das ist dann der Unterschied zwischen ich sage mal Investment Komitee und Executive Management.

Max [00:35:07] Was würdest du denn sagen wie bekannt der Name von Katjesgreenfood ist? Profiert es maßgeblich noch von Katjes selber oder hat es schon einen eigenen Brand aufgebaut?

Bachmüller [00:35:23] Ich glaube schon. In den USA zum Beispiel ist Katjesgreenfood bekannter als Katjes selber, da schicke ich dir nachher noch einen Link, das ist justfood.com. Das ist so die größte Food Internet Zeitung, die uns in einem Artikel erwähnt haben. Da sie wir dann nehmen Barilla und General Mills, da ist ganz lustig und gut. Das schicke ich dir nachher noch.

Max [00:35:50] Ja, super, gerne. Aber in Deutschland ist Katjesgreenfood noch nicht so bekannt?

Bachmüller [00:36:04] In dem Bereich schon, aber die Leute kennen hier hauptsächlich Katjes. Die Brand von Katjes ist hier überragend. Und damit das wir hier auch noch den deutschen Marketingpreis gewonnen haben und den goldenen Zuckerhut, prinzipiell der Lebensmittel-Oskar, dadurch können jetzt auch die Leute das nicht mehr so ganz trennen.

Max [00:36:26] Dann nochmal eine Frage zum Impact. Impact im Sinne von den drei Kategorien, die du genannt hast. Aber wie stark der Impact ist, da habt ihr jetzt keine threshold?

Bachmüller [00:36:42] Nein.

Max [00:36:44] Das heißt, solange irgendeine Art von Impact außerhalb von Fleischprodukten da ist, seid ihr zu investieren?

Bachmüller [00:36:59] Ja und gut schmeckt und eine Marke hat. Ich möchte gerne ausdrücklich sagen, dass ich das nicht alleine entscheide, sondern immer auch mit Bastian Fassin. Das ist ja im Grund ein privates VC für uns. Wenn man unsere Gruppe sieht, dann ist das eine ganz normale Deutschland Produktion Company und die Katjes international könnte man als PE bezeichnen. Und dieses hier, wo wir in Start-Ups investieren mit Minderheiten ist ein klassisches VC Modell diese drei haben wir und alle drei eben immer mit den gleich Shareholdern. Mit zwei Leuten kann man so etwas ganz gut entscheiden.

Max [00:37:40] Ja, ja, ok, verstehe.

Bachmüller [00:37:44] Und ein ganz wichtiger Punkt ist, es bildet sich, auch wir fangen an in so einen Markt zu gehen, über die Zeit, wir haben jetzt neun Investments, aber wir haben uns sicherlich auch 30-40 angeschaut, auch darüber bildet sich so etwas wie eine Konstanz und ein gemeinsames Kriterium. Du lernst aus welchen Gründen du ablehnst und aus welchen Gründen du weiterverfolgst. Du bildest dir eine eigene Historie, die nicht unbedingt linear aber doch weitergeschrieben wird. In dem Sinne was passt zu dem was wir schon haben.

Max [00:38:23] Genau das heißt, ihr würdet jetzt nicht unbedingt in dasselbe Produkt zweimal investieren, sprich zum Beispiel in eine andere Form von Butter oder Margarine ähnlich zur Flora, da würdet ihr jetzt nicht noch einmal investieren.

Bachmüller [00:38:43] Ich würde es nicht ganz ausschließen, aber eher nicht.

Max [00:38:44] Gibt es denn bestimmte Produktkategorien innerhalb des Food-Segmente, die ihr euch öfters mal anschaut und die euch besonders interessieren?

Bachmüller [00:38:54] Ja, Fleischersatz.

Max [00:38:56] Nein, so war das nicht gemeint, ihr seid von den Produkten sehr breit gefächert beispielsweise Margarine und Müsli?

Bachmüller [00:39:02] Dairy ist zum Beispiel etwas sehr Interessantes. Dairy und non-milk.

Max [00:39:16] Basierend auf grundsätzlicher Unverträglichkeit der Menschheit, was Milch angeht?

Bachmüller [00:39:53] Ja und wir glauben nicht an Massentierhaltung. Wir glauben das die Milchwirtschaft ja noch viel schlimmer ist als die Fleischwirtschaft. Kühne die nicht nur auf so einem Holzboden stehen, wo die Scheiße durchfällt und heute gibt sie 64 Liter, sondern ihr Leben lang vorne angebunden sind. Eine normale Kuh gab früher 12 Liter, und heute 64 Liter und deshalb gibt es auch Euterentzündungen und dergleichen. Dann brauchst du Antibiotika. Ich komme ja vom Land deswegen kenne ich das. Das war ganz lustig als wir diese veganische Schokolade heraus gebracht haben mit so einem etwas provokanten Spot, da hat die Landwirtschaftsministerin Frau Glöckner auf Twitter geschrieben, "diese Menschen aus der Stadt, die haben keine Ahnung von Landwirtschaft". Und da muss ich sagen: Sie hat keine Ahnung von Landwirtschaft, weil sie nämlich Winzerstochter ist. Ich komme aus Niedersachsen und neben uns haben diese armen Kühe gestanden.

Max [00:40:36] Hast du darauf dann reagiert?

Bachmüller [00:40:36] Nein, das schöne ist, sie hat so viel Shitstorm auf Ihrer eigenen Seite gehabt, da ist es besser, wenn die Community das regelt, als wenn wir uns verteidigen.

Max [00:41:16] Dann lass uns mal zum nächsten Block gehen. How do you define and measure success for Katjesgreenfood, also in regard to the Katjes Group?

Bachmüller [00:41:33] Also nochmal, von der Katjes Group aus interessiert uns das eher weniger. Erfolg wird natürlich gemessen indem die Bewertung hoch geht und die Bewertung geht hoch indem der Umsatz hoch geht. Wenn gleichzeitig nicht wahnsinnige Miese unten erscheint. Aber so Start-up Verluste, solange die dazu dienen eine höhere Skalierung zu erreichen, nehmen wir bewusst in Kauf. Wachstum ist das Haupt Erfolgskriterium und inwieweit dies den Business Plänen, die man vorgelegt hat, entspricht. Da gibt es immer Abweichungen, aber darauf schauen wir vor allem. Das ist dann auch immer ein Indiz über die Verlässlichkeit des Managements und auch über dem Markterfolg.

Max [00:42:22] Ja, klar. Aber wenn ihr Investment habt, war es jetzt nicht mehr so stark steigen würde, würde die erst dann wieder abstoßen. Oder wie würdet ihr damit umgehen? Was ist denn euer Ziel in Bezug auf Wachstum, wobei dieses immer abhängig von der Phase des Investments ist?

Bachmüller [00:43:16] Also unser größtes Investment ist ja Veganz und die planen jetzt mit einem Wachstum von 40% nach 26% im letzten Jahr.

Max [00:43:19] Eines eurer Kriterien bei einem Investment ist das Erreichen eines Mindestumsatzes von einer Million Euro. Ausgehend von einer Million eine Umsatzsteigerung von 200, 300 Prozent ist möglich?

Bachmüller [00:43:42] Ja das kann passieren. Im Wesentlichen durch breitere Distribution.

Max [00:44:54] Und bei der Distribution da kommen euch dann eure Kontakte von der Katjes GmbH zu Rewe, Edeka und weiteren zugute?

Bachmüller [00:45:03] Ja kommen uns da zu gute.

Max [00:45:03] Gut, dass wir auch wieder so eine Art von Synergie bzw. Knowledge Sharing?

Bachmüller [00:45:39] Nicht das wir über die anderen Gesellschaften das vertreiben, aber wir können dann eben einen Termin besorgen. Uns kommen eher unsere Sachkenntnisse zu gute. Die meisten Gründe kennen sich im deutschen Lebensmittelhandel überhaupt nicht aus, vorher sollten sie auch. Die haben irgendwie eine gute Produktidee meistens. Wenn sie sehr gut sind, dann machen sie auch noch eine schöne Marke drum herum, aber Distribution ist für die im Prinzip ein Fremdwort.

Max [00:45:39] Das heißt, das ist jetzt euer Asset, das ihr am besten spielen könnt, wenn ihr eine neue Investition habt?

Bachmüller [00:46:16] Nein, ich glaube am besten spielen können wir den Dreiklang aus Brand Knowledge, Plant-based Focus und Retail. Und dann ist die Frage was ist am wichtigsten für die? Ähnlich wie zum Auto, Bremse oder Gas?

Max [00:46:16] Ihr seid doch auch Mentor, du und Herr Fassin für die Start-Ups?

Bachmüller [00:46:24] Nein.

Max [00:46:24] War das nicht mal so, dass jeder von euch immer ein Start-Up betreut hat?

Bachmüller [00:46:33] Am Anfang war das vielleicht so, aber jetzt geht das auch gar nicht mehr. Wir haben inzwischen dafür jetzt auch mehr Management. Wir haben inzwischen auch einen CFO da, der hat jetzt auch noch einen Assistenten. Jetzt sind das dort 5 Leute. Nein, das

würden wir sonst auch gar nicht mehr schaffen. Aber da hast du recht, wir haben uns am Anfang stärker eingebunden. Das ist aber bei jeder Firma, die man gründet am Anfang so. Das war bei der Katjes International auch, und inzwischen haben wir bei allen Töchtern ein gutes Management etabliert und müssen uns mehr auf die Guidance konzentrieren.

Max [00:47:19] Gibt es denn irgendwelche Touchpoints von dir und Herrn Fassin nach dem Investment mit den Start-Ups?

Bachmüller [00:47:34] Persönliche Touchpoints meinst du?

Max [00:47:34] Ja genau.

Bachmüller [00:47:34] Ich würde sagen nein, Wir sehen jedes Start-Up mindestens einmal im Jahr. Vielleicht öfters, meistens immer, wenn etwas Neues anliegt. Wenn die etwas Neues eröffnen wollen oder wenn die ein neues Produkt haben und in den Markt bringen wollen. Aber das ist nicht formalisiert. Formalisiert sind nur diese SteerCos, du könntest es auch InvestCos nennen.

Max [00:47:34] Und die passieren einmal im Monat hattest du gesagt, oder?

Bachmüller [00:47:34] Ja genau.

Max [00:47:34] Okay. Habt ihr irgendwelche KPIs die ihr zur Evaluation außer Wachstum. Gibt es noch was anderes, wie ihr die Unternehmen bewertet?

Bachmüller [00:48:24] Ja, wenn du Sustainability als KPI siehst. Tun wir eigentlich nicht, weil das schon die Basis unserer Investmententscheidung ist. Das wäre es dann.

Max [00:48:27] Ja. Okay. Ich wüsste jetzt auch gar nicht, wie würde man denn Sustainability messen? Gibt's da irgendwie einen Index?

Bachmüller [00:48:39] Ja natürlich, CO2 Footprint.

Max [00:48:41] Gut. Dann kommen wir jetzt zum Investment Blog, obwohl das hatten wir jetzt gemacht. Gibt es irgendein Best-Practice Example oder Worst-Practise Example, was du aufführen könntest, wo ihr früh drin wart und was sich sehr gut entwickelt hat?

Bachmüller [00:49:05] Ich würde sagen, richtig gut entwickelt haben sich fünf oder sechs. Ich kann sie dir mal kurz nennen, ohne dass wir die anderen herabwürdigen. Ich denke 3 aus Deutschland, und drei aus den USA. Veganz hatte ich schon gesagt. Will dieses Jahr von 27 auf 40 Wachstum gehen und auch an den Kapitalmarkt. Haferkater hat gerade noch eine Runde gemacht und hat jetzt ein Franchise Model entwickelt, geht jetzt auf 10 Läden, und ich kann mir vorstellen, dass die irgendwann auf 20 gehen. Und Rainforest bei denen geht es darum. Die waren von Anfang an sehr profitabel. Da geht es darum, dass andere Länder hinzukommen. Das sind die drei deutschen Erfolgreichen. Bei den drei amerikanischen wo wir früh drin waren, war Seven Sundays das ist ein Müsli aus Minneapolis. Das entwickelt sich sehr gut, hatten große Distributionsgewinn ist zum Beispiel bei Whole Foods und Costco drin. Diese Fora, was wir schon genannt haben, hat gerade eine Runde gemacht, Hauptinvestor ist jetzt Starbucks Ventures. Wild Friends ist nicht so gut, Up to Good ist nicht so, aber noch in einer frühen Phase haben wir gerade aber geclosed mit einem Fremdinvestor. Belassen wir es mal bei den 5, die sind alle gut von den Neuen.

Max [00:51:02] Also ich würde jetzt nicht sagen, Worst-Practice Case aber bei Hemptastic war ihr da mit der Entwicklung des Drinks nicht so zufrieden, oder warum habt ihr das mehr oder weniger umstrukturiert?

Bachmüller [00:51:20] Da gab es auch Differenzen mit dem Management. Die konnten es leider nicht.

Max [00:51:23] Okay, aber ihr habt jetzt trotzdem noch den Brand genommen für den Riegel?

Bachmüller [00:51:29] Ja genau.

Max [00:51:30] Und der ist auch aus Hanf gemacht?

Bachmüller [00:51:37] Ja. Aus 5% Hanf.

Max [00:51:38] OK, dann kommen wir in den letzten zwei Fragen schon. Und zwar wie du deine Vision. Impact Investing, wo das hinführen wird?

Bachmüller [00:51:50] Das wir mehr pflanzenbasiert und damit größere Unternehmen bauen. Das ist aber keine Vision, sondern ein einfaches Ziel. Und unser Ziel ist es, dass wir innerhalb der nächsten zwei bis drei Jahre eine Bewertung von Katjesgreenfood von 150 Millionen kriegen. Das besteht aus neuen Investments sowie die Weiterentwicklung der bisherigen Investments und der Fantasie des Vorreiterbonus, den wir haben.

Max [00:52:18] Die erste Frage was eher auf den Markt bezogen. Glaubst du das der Markt für Impact Investing wird in den nächsten Jahren massiv steigen. Ähnlich wie der Veggiemarkt, wo er die ersten am Markt war und der dann massiv gewachsenes. Glaubst du das wird bei Impact Investing auch der Fall sein?

Bachmüller [00:53:11] Absolut, weil es ja die gleich Welle ist. Es ist nur die Fortsetzung mit anderen Mitteln.

Max [00:53:11] Wobei Impact Investing ja eigentlich, also wenn man jetzt sagt, man guckt sich die größeren Unternehmen, die an der Börse gelistet sind, an, die sind tendenziell durch das Quarter Capitalism eingeschränkt, da sich nicht langfristig planen können. Und Impact Investing hat eher einen Zeithorizont, nehme ich mal an, vor ein paar Jahren?

Bachmüller [00:53:48] Ja nochmal, du musst uns als VC sehen. Und nach diesen Kriterien funktionieren wir auch.

Max [00:53:57] Was ist denn euer Zeithorizont, wenn ihr ein Investment eingeht?

Bachmüller [00:54:05] Erst mal unbegrenzt.

Max [00:54:09] Also ihr peilt nicht an, dass ihr spätestens nach fünf Jahren vielleicht ein Exit machen, sondern wir können das Unternehmen theoretisch so lange halten, bis es irgendwann so groß ist..

Bachmüller [00:54:18] Nein, dadurch dass wir ja Minderheiten haben, gibt es ja Take along and Drag Along, das heißt es ist manchmal auch gar nicht in unserer Macht, dass zu entscheiden. Da muss man realistisch sein, wenn man Minderheiten hat, wir haben eben keine Mehrheiten.

Max [00:54:56] Habt ihr in keinem eurer Investments eine Mehrheit?

Bachmüller [00:54:56] Ja so bei Hemptastic und Up to Good, aber das sind ja so schwierigere Fälle, die wir gerade erst entwickeln. Bei den anderen sieben, nein, da sind die Investments immer so zwischen 5 und 25%.

Max [00:54:58] Und mit dieser Strategie fahrt ihr auch ganz gut? Ich wollte nicht unbedingt eine Mehrheitsbeteiligung haben?

Bachmüller [00:55:04] Die erste Beteiligung war ja Veganz, wir haben Katjesgreenfood damals im Juli gegründet und dann sind wir im November da richtig eingestiegen. Das ist erst dreie Jahre her, da haben wir die erste gemacht. Wir haben noch keinen Exit irgendwo, daher ist das noch etwas früh zu sagen. Aber so als Schlusswort, wenn wir die Katjesgreenfood damals nicht gegründet hätten, dann würden wir sie heute gründen.

Max [00:55:06] Also wart ihr dem Markt wieder etwas voraus?

Bachmüller [00:55:47] Ich glaube schon.

Max [00:55:47] Eine abschließende Frage noch. Ich bin durch Zufall vor zwei Tagen auf dieses Video gestoßen, was Du und Frau Littek in Davos gedreht habt. Wie war da die Resonanz? Sind dann auf einmal mehr Leute auf euch zugekommen?

Bachmüller [00:56:07] Nein. Das schmückt einen. Das ist wichtig, dass das auf der Homepage ist und das Leute, wie du, das dann sehen.

Max [00:56:17] Fand ich wirklich sehr interessant war und sah auch nach einem netten Ambiente aus?

Bachmüller [00:56:23] Absolut.

Max [00:56:34] Weißt du, wie die auf euch gekommen sind? Wir haben die von euch erfahren?

Bachmüller [00:56:50] Über Katjes. Nochmal, weil Katjes im letzten Jahr alle Preise abgeräumt hat und deswegen waren wir auch schon im letzten Jahr dort mit der Katjes International zu einem ähnlichen Thema.

Max [00:56:55] Und dann haben Sie ja mal angeschrieben, und dann hat ihr gesagt Wir präsentieren gerne Katjesgreenfood?

Bachmüller [00:57:09] Ja, ähnliches Thema. Es ging damals auch schon um *The Future of Food*. Davos ist ja immer getrieben von diesem Futurismus.

Max [00:57:09] Sehr gut. Dann danke ich dir herzlichst, dass du dir die Zeit genommen hast. Super es war wirklich sehr interessant, kann ich auf alle Fälle sehr, sehr viel für meine Arbeit gebrauchen.

Appendix 22: Interview with Peter Dorfner (2020)

[00:00:00] **Max:** Thank you very much for taking the time, Peter, to have this interview with me here. Before we start, I would just like to let you know that, I hope it's okay for you, if we are going to record this interview.

[00:00:17] **Dorfner:** Yes, of course, that is fine for me.

[00:00:20] **Max:** Then, let's start with a quick introduction. Could you introduce yourself, the years within the company, your tasks or position within the company, and tell a little bit about the enterprise, how big is it, number of employees, number of investments?

[00:00:38] **Dorfner:** My name is Peter Dorfner. I joined Katjesgreenfood initially in January 2017 as a working student during my master's degree and since June 2018 I'm fixed position here at the Berlin office of Katjesgreenfood. I started as an investment analyst and I'm currently an investment associate. My tasks mainly involve the sourcing, evaluation, and execution of new deals, as well as an active contribution to the firm's portfolio management and at Katjesgreenfood business development activities. In general, at Katjesgreenfood, we are currently four employees here at the office in Berlin. We have our CEO Manon Littek. We also have a CMO Volker Weinlein, who is here in charge of all brand activities as we see ourselves as an active brand focus investor, we are happy to have his knowledge in the entire branding packaging segment with us and there is also our CFO, Marius Rodert, who greatly contributes to the areas of corporate finance and strategically guiding and controlling, supervising our portfolio firms and our financial activities. We also have another employee shared with the Katjes Group in Los Angeles, Amelie Harrich, the vice president of Future food. It's our second office after Berlin in Venice. Los Angeles, as we greatly see Venice as so to say the new Mecca of new food and the hub for all kinds of plant-based, better-for-you food innovation that we don't want to miss out early on.

[00:02:26] **Max:** Okay, interesting. Maybe you could elaborate more about Katjesgreenfood vision and its mission. What's the purpose of the company?

[00:02:36] **Dorfner:** Our vision is a plant-based climate environment-friendly future world where basically plant-based nutrition is in the center and where all kinds of food systems, supply chains are just and transparent to all involved stakeholders. Our mission is supporting these goals by actively investing in firms that contribute to CPG firms, food consumer packaged goods in the food segment, that actively contribute to this vision.

[00:03:20] **Max:** Okay, very interesting. Let us look into the food industry. The food industry you just mentioned, how do you describe the food industry?

[00:03:31] **Dorfner:** I would describe it that it's currently at the brink of disruption. For a long time, consumers ate what retail gave them. Consumers didn't ask very much. They just reacted. They were reactive and not proactive consumers. They reacted to what was offered to them in retail stores, in restaurants, wherever. They were reliant on the same old fashioned, heavily chemical influenced agricultural system. After digitization and the more free-flowing public information on all kinds of negative aspects related to the current food system, the consumer now is really much more proactively looking for information, is educated on its nutrition, nutritional values, and is actively basically looking for better food that is not only better for himself. But also contributes in a positive sense to the environment, social systems and public health.

[00:04:45] **Max:** Okay. Interesting. You already said customers are a lot more educated. How does that go along with certain trends and changes that have happened in the food industry? Maybe you could talk a bit about the timeline, when did the mindset starts changing, in terms of how they nutrition themselves and then where we are right now.

[00:05:09] **Dorfner:** As I said, to our understanding of the industry, digitization had a great impact on the value change of the consumer to us. The Food industry is a heavily consumer-driven industry and these consumers, basically, changing from a supply-side to a demand-side driven industry, which was to our estimate affected by the greater availability of public information. As I already said before, in all kinds of various aspects and related fields that impact a global food system to us, there are two big, big trends: macro trends and micro trends. We separate them on a macro trend level. There is like the complete environmental topic, which really got speed this year with Greta Thunberg rising as an activist. So basically, that production of beef, more specifically meat and all kinds of animal food products heavily damage our planet is responsible for soya generation, waste of freshwater and all other kinds of topics that basically destroy our planet. On the other hand, side, consumers better understand that supply chain and food, and food production, in general, can be heavily affected by injustice. While half of the world population is close to getting obese in Western countries, in African countries and other developing countries, people are suffering from hunger. So, there's a heavily, not just misdistribution of the products. These are the macro aspects. Consumers understand this dilemma and that influences their behavior. On the one hand side, on the micro-level, people see health as a critical topic, their own health, knowing now that basically consumption of red meat is heavily related to civilization diseases like cancer, heart attacks, and comparable or other topics. This understanding is strongly evolving, there was a movie called game changer very recently that came out and was from the Hollywood industry talking about these topics. It was one of the most recommended movies of the year 2019 definitely a rough watching. And on the other hand, it is not only like the own health concern, but it's also a more ethical topic as well. Individualization plays a great role. People think about not only what's healthy for their own body, but also what fits their mindset. So, they're willing to consume seasonal, regional products. Go vegan or vegetarian, either for the macro reasons, but also for the personal, nutritional health reasons or just because they liked this food more. So, they become more, more willing to those kinds of indulgence. So, the personal values play a greater role on a macro level, there's no more one nutritional concept fits all. So basically, this is over: Everyone was open to eat everything. To sum it up, the two trends, we would say that are the future food are the ones that are plant-based and individualism. So, plant-based for the macro level and individual for the micro-level. Corn claimers is what is plant-based, and individualism is what's differentiates our view on the entire system.

[00:08:53] **Max:** Is the fitness trend that we can see also in the market is that like mutually reinforcing with the nutrition trend or with the trend of eating healthier?

[00:09:03] **Dorfner:** It certainly is, to a certain degree. That are like key to diets, high in protein diets, they are affected by those. But it's also, on the other hand, it's still some kind of counter curating the environmental trend. Because people who do a lot of fitness and eat a lot of protein, it is not always plant protein that they are consuming. I told you about the movie game changer. And I tried to promote to a professional athletes or hobby athletes or whoever does a lot of sports that they could even, achieve better results with more muscles. Be stronger, faster by relying on plant protein and still as I said, it's not a one trend fits all. Everyone identifies with every trend. While some trends are more short cycle others are more long cycle trends. Overall, there are no more mainstream trend waves like the vegetarianism or to a certain extent veganism. But otherwise, trends are heavily dispersing, and people are very much liberalizing their own nutrition.

[00:10:08] **Max:** Originally, Katjesgreenfood was founded based on the trend of the vegetarianism that the mother company saw or the possibilities that unfolded with the vegetarianism and then was also looking into other trends?

[00:10:20] **Dorfner:** Exactly. The story about the interest in the green space came when Mr. Bachmüller and Mr. Fassin traveled to Expo West. Almost a decade ago now. As far as I know, they saw it rising every year and year and year and it doubled in size. Now, it's really one of the biggest trade fairs in the world for adjusted organic, better for you, plant-based products. So, they saw a great time for going into this new fastly growing market. And they also saw a fit to their own core business because Katjes by itself was also a pioneer being one of the first firms in the world. The first one of the really big ones, the bigger ones, and actually also abandoned the gelatin in their products. Also, a leading indicator, that it was a great fit jumping on the plant-based leaf and individualizing nutrition.

[00:11:14] **Max:** Interesting. You mentioned the Expo West. Is that still of the anchors to spot new trends or to see what kind of new trends evolve or how do you trace trends?

[00:11:28] **Dorfner:** To us, the Expo West is so to say and not only to us, but to the industry in general, the place where the new products are presented every year. So basically, a hot new product area that you can visit. The booth talks with the founders and you will see the various trendsetter. It is Los Angeles, it is the trend center for us and for new food, plus conditions are good. Consumer market is always high income, it is really an indulgent driven industry, with the movie industry in place. A lot of sports. There are a lot of celebrities and influencers that discover these brands locally and share them with the world. So, Expo West is really not only important to California but also to the world. It's the world most important food show of trends. There is one big food fair in Santa Monica, which was around 10 days ago. Still Bethnet is one of the centers of central conferences for new beverage, new drinks. There are fancy food shows going on twice a year in the West and East coast. On the East coast there is also 'Expo East', but we tend more to the Expo West. So, if it's smaller and more recently, they're also like plant-based food shows starting with new plant-based product focusing. And also, when it comes to these food shows, it's getting more individual. more to specific topic. There are food shows for Quinoa, Potluck, but Expo West is still the place to be for discovering new food trends.

[00:13:06] **Max:** You mentioned Greta Thunberg in the beginning, that is very political base, I would say. What kind of categories play an important role? Would you say that you look into what is important to politics? Or would you say that you also look into like, okay, where are new markets? You mentioned the U.S. but do you also see other markets when new trends disrupt the food industry and how do you go about that?

[00:13:30] **Dorfner:** Politics is a great topic. Necessarily, a conflicting topic on the one hand side, probably you heard what happened in Brussels two days ago. The new commission with Ursula von der Leyen discussed the green new deal with the EU, which was foreseeing to stop or to reduce greenhouse gas emissions. But on the other hand, you have strong lobbyists from the traditional meat industry, dairy industry that even go into ministries and to the minister for agriculture and consumer rights protection. They basically agreed to the guiding that plant-based meat and plant-based dairy should not be allowed to be called dairy or meat. So, on the one hand side politics are driving towards and support the change to have a lighting for the organic system for healthy food products. But on the other hand, side, it is stopping the change by protecting and lobbying for traditional industries in this fields. So, politics is really a melting pot for basically future nutrition. It can still vary a lot in the decision making. It's important for us to follow these trends and see which things will be allowed and regulated and which not.

[00:15:00] **Max:** And if we get to the markets very quickly. And do you also look into other markets were trends may disrupt the industry or is the US the only focus?

[00:15:10] **Dorfner:** Yes. We, of course, also look in Germany. It's the closest one to our own markets or the EU in general. Katjes with its international branch is represented in many

European countries. You also look into those markets, which trends are common, but so far we only look since we have not invested until now. You're also looking into to Asia, to South America, because there are many evolving countries. Indonesia and Asia are one of the fastest growing countries by now as wealth per capital per capita does, um, growing at an incredible high rate. So, we also look like what are the trends affecting those countries? Which products are appealing to the markets there, and which? products are being transferred to European markets. So, it's important to understand the global aspects of food, not least due to the effect that basically parts of our supply chain side, we take the Rainforest company or Up to. Good coming from other parts of the world like South America.

[00:16:11] **Max:** Along with the trends in those countries, you also need to understand the food habits, I suppose, because they differ heavily from how we, for example, eat here in Germany or how people eat in the US.

[00:16:23] **Dorfner:** Exactly. It's also important, but still our investment focus is Europe and the US. Those are the markets we are familiar with and where we have some synergies with Katjes core business, understanding and knowledge. We are currently focused on those markets to be actively involved in.

[00:16:44] **Max:** One last question about the trends, in general, are there any trends in the market, when you think about, if you look back, you have, might have missed or maybe some that you created yourself or kind of reinforce yourself? Or is there a specific trend that you were maybe not too fond of and you were, okay, we're not going to look into that trend?

[00:17:09] **Dorfner:** Maybe, when it comes to trends, we deliberately miss out on trends.

[00:17:17] **Max:** What would be an example?

[00:17:17] **Dorfner:** Trends have lifecycles. For example, there is currently a trend involving all kinds of topics with THC. If trends do not fit our values, we stay away from these products. Collagen is a big topic. Some trends, they just do not fit us even if it is not an animal product. And some trends are also really short lived, for example, Lager with milk two years ago. It is alcoholic combined with a dairy product. So, we don't jump on those. And this trend was really short lifted. Most of these trends disappear again. So, we only focus on trends that we think will be here to stay, fit our values and have an effect on a wide range of customers in the future. The products that basically are niche trends but receive acceptance from a great variety of consumers.

[00:18:23] **Max:** The next question would deal with the kind of, the consumer behavior and how it has changed is changing and may change in the future. You already kind of talked about it, how it was like, it's more focused now on the micro level. If you look at individualism and health based, is there maybe something else you could think of like how it was in the past and how it is going or where it is going in the future?

[00:18:47] **Dorfner:** Yes. I think the willingness to spend on food is strongly increasing because more and more wealth is distributed to women and millennials. Basically, the old white man that brings home the cash, that feeds the family disappears more and more. It is almost gone. We really think that millennials and women are difficult position makers. They conduct more research. There is no longer that much brand loyalty to old fashion brands. If you look at the sales numbers of the big six in the market, Danone, Mondelez, Nestle and Unilever. They have stagnating sales, or even decline in their top line sales, whereas young brands have strongly grown as people get informed. People do not only listen to what TV says to them, but also go to the micro influencers, see what people in their environmental contexts eat, they look what is around them in the cities, they do not only go straight to their main supermarket. Some also look for farmer's markets that are once a week or once a month to buy products there. So, people really think more and differentiate their nutrition. And then, of

course, consumer behavior is more and more influenced by technical aspects of global sustainability and individualization. There were some setbacks in the food e-commerce in more recent times of DHL and Germany stopping to deliver food products. With cold food products, you need a fridge. I think that there will be a big trend in digitalization also affecting nutrition cost when it comes to the delivery, personalization and exactly what kind of those things.

[00:20:50] **Max:** Interesting. After we've looked into the market, maybe we want to look more into your actual core business of investing into startups, food startups. How would you define your investment strategy?

[00:21:03] **Dorfner:** We see ourselves as an impact investor and as an active investor impact investor. By being an impact investor, we say that we go beyond giving and spending the money on startups. We also distribute product to the consumer. We always want to distribute positive aspects, positive externalities in the market. We differentiate these positive externalities, this impact, in three fields, environment, health and social impact, society, so to say. And in these kinds of fields, our startups want to make an impact. I can give you examples on those. For example, when looking at Wild Friends, an interesting example. In this case they cater to all three of these aspects. They are not using like palm oil products. Palm oil is one of the major reasons for deforestation of the rainforest. For their plantation, they cut down the rainforest plant in those countries. It's social, because they donate, they give back part of their revenues to girls and women in need and also to the farmers. They really engage in women communities, helping them, mentoring them to become self-reliant and have a high self-esteem. And it's also healthy because it's a plant protein in its most simple form, not butter, you just grit the nuts and add some coconut oil in this case. It is not processed, but it still gets a lot of plant protein. Consumers can substitute those as an intake for meat products in this case.

[00:22:54] **Max:** Okay. Interesting. And these three categories, you meant health, environment, social fields. Do these categories need to be fulfilled by every investment or is it fine if only two categories or criteria are fulfilled?

[00:23:08] **Dorfner:** Many investors really track those criteria. They say our portfolio decreases carbon greenhouse gas emission by this and this percentage. We say the product itself does it. They do not have to fulfill every aspect. For example, foods are more focused on environment by direct trade, direct sourcing and health by clean products. It does not have an active social aspect. It is always difficult to find those firms in the right stage and if they have a dedicated mission, it is also fine.

[00:23:50] **Max:** Okay. But you use these four, criteria as an overarching theme?

[00:23:55] **Dorfner:** We look like how much they contribute in this field or how well can we qualitatively summarize this. There's like a rule of thumb that says like basically every \$1 invested leads to \$5 consumption. It is like a rule of market, so to say. It is not always true, because some firms burn a lot and sell less, but overall you can take these numbers. That is how we think the money that we invest is spend for.

[00:24:22] **Max:** Maybe you already mentioned it since you use these three categories to define your impact. Can you tell me about more about how Katjesgreenfood defines impact and maybe how you personally define impact besides these three categories?

[00:24:41] **Dorfner:** From the perspective of an impact investor, there have been some additional investments around for ages since the ancient times. People would put money in other businesses. Well, recently ESG investing, meaning environmental, social, and governance investing, came to the market. These investments exclude bad industry like gambling, alcohol, drugs, weapons. The more recent one is impact investing. The term was

coined around 2007. It does not exclude doing bad but focuses on actually doing good. To have a contributable impact that is can be measured. And then still, it's not donations. We really have to be precise here. It is not philanthropy. These are not donations. What you are doing is investing. You want to have competitive return coming out. We strongly think that consumer trends are changing those two aspects. Basically, sustainability and returns do not have to be conflicting. They are not conflicting anymore.

[00:25:56] **Max:** In the company, do you have a unified understanding of impact or do you may have a different understanding than your colleague of impact?

[00:26:03] **Dorfner:** Here at Katjesgreenfood we are aligned on the impact topic from top to bottom or from shareholders, in the management and within the team in general here. We are aligned on the impact topic. It's important to be aligned on the impact topic, to understand what deals to do, what to communicate with the outside. Also, great influence on impact comes from Katjes core business. Take a look at the most recent TV spot with the Katjes car driving into the chocolate factory. You have probably seen it. We are aligned on how we define and live on impact.

[00:26:39] **Max:** Okay. if we move on, how do you evaluate the current investment activities in the food industry? You mentioned, I mean, I think this question goes along with the four criteria, as you mentioned, but is there anything else you could elaborate here on?

[00:27:01] **Dorfner:** When I look at the market, I think that investment activities in the food industry have picked up. We are not by ourselves anymore. Recently, a lot of investors have closed new funds in 2019. So basically, they have new funds in place now to invest the funds up to \$200 million dollars only for food products. Powerplant ventures are renowned investors. They invested early in Beyond Meat, a cluster of a \$150 million fund. Then there is also New Crop Capital, one of the most prominent plant-based investors, which has started a 200 million fund in the States to invest into animal free products. Also, European Horizon in the States has a new fund. So, the trend is greatly accelerated. There are many new investors. Let's look at the financial industry, like limited partners to these funds. They can make quick returns in this field. There is a lot of new money in place to invest.

[00:28:10] **Max:** Does that foster your business, or does it actually aggravate your business?

[00:28:15] **Dorfner:** Exactly. It is actually positive for us. On one hand side you have competition for new deals, for the best product. On the other hand, the industry needs money. Venture financing is not, competition is cooptation. As a corporate, you compete with those other investment firms. They are also investors and fight with you for the best deals or the best structures within these deals. It is like giving and taking it from the other. Now, there is a big wave coming with new ventures getting funded in the food sector, in Europe and in the States. Money is in place.

[00:28:58] **Max:** And I think it also raises awareness and thereby has a positive impact on the market. Because more people are aware of what is happening, and also more food startups are willing to accept investments. How do you see Katjesgreenfood itself positioned in the market? You mentioned the other funds, but where is Katjesgreenfood position?

[00:29:20] **Dorfner:** I think when speaking with startups that approach us, we have a lot communication. In the past, we have been in big magazines like Lebensmittelzeitung, in Germany, one of the bigger publishers. We have also been mentioned by Forbes, which globally wrote about our investment in Wild Friends. Basically, on how we position us in the market, like people understand our position and we are brand driven investors. We look for strong brands with strong USPs, strong executing team that disrupt existing categories or create entirely new categories. Entrepreneurs already know us. We have a really strong access to products right now and if you want to do a deal, you can get inside. I think over the past

few years we really managed to build a good network. We are one of the top investors in some niche category for investments in this category for consumer-packaged goods.

[00:30:15] **Max:** Did you say in the beginning that you were approached by startups or are you approaching start-ups?

[00:30:19] **Dorfner:** When it comes to deal sourcing, we have different ways. They approach us and we approached them at trade shows. Often, they are referred to us, normally by our network. We are getting more and more requests for funding by cold emails, cold calls.

[00:30:41] **Max:** That is already based on your reputation and your market knowledge, I suppose. Because if they would not know about you, they would not have approached you.

[00:30:49] **Dorfner:** When approaching firms at trade shows or trade fairs, more and more firms know who we are, even in the States. The majority of young brands seeking for funding know who Katjesgreenfood is. At Expo East, I was surprised how many knew about us already. And basically, the referrals also take part because, as I said, it is also a core investment game. As an investor, you always look at other investors. You become more approachable, as more and more entrepreneurs and investors participate in the industry. We want to take part as well.

[00:31:28] **Max:** And that companies' approach and know about you is now based on having built your own reputation and not really attached to the name Katjes anymore, which is a big player?

[00:31:39] **Dorfner:** If it was only Greenfood, it would be still a bit farther way to go. Katjes has a strong name and build its reputation here in Germany, or the German speaking region. And, of course, it is a renowned and a love brand to consumers. This helped us to establish ourselves as an investor. And then basically for the states, you also could use the brand colors. If you look for Katjes on the web, you find great impressions of nicer looking packages, nice products and an authentic story behind it. So, it really helped us to establish ourselves as an investor and in the investment branch.

[00:32:20] **Max:** But now you have kind of established your own reputation as well?

[00:32:24] **Dorfner:** We have, but we are still referred to as a part of the Katjes Group and this referral is still very beneficial for us.

[00:32:37] **Max:** Do you see any immediate or direct competitors to Katjesgreenfood?

[00:32:41] **Dorfner:** As I said, it's a two-level competition. You're competing with other investors and cooperate. So, it's competition on the funding side building a portfolio. Of course, when looking at our portfolio and those of competitors, it is hard to invest in categories where the startup is the only one. It is like an orchestra, that plays the orchestra, and not the playing violinist. We want to play in this big field. All of our startups and our portfolio have competitors. For example, Seven Sundays is competing with Queen Elizabeth which is a young startup as well.

[00:33:25] **Max:** Yes. But I was referring more from the perspective of Katjesgreenfood itself? So Katjesgreenfood competes with other funds, I suppose?

[00:33:33] **Dorfner:** Yes, but also with other cooperates.

[00:33:36] **Max:** I mean, as a venture capital, you obviously also compete with other venture capitals?

[00:33:46] **Dorfner:** Yes. But there are also corporate venture capital branches.

[00:33:48] **Max:** So they have their own venture capital branches such as Katjes with Katjesgreenfood?

[00:33:50] **Dorfner:** Exactly. It is a competitive field, but you also need them, and you are also aware of them that they might grab the fruit before you.

[00:34:07] **Max:** But you are attached to the name Katjes, which is also a large food company. Are there also investors who are not attached to any specific big brands?

[00:34:20] **Dorfner:** Yes. There are many like us in Europe. If you look here in the German speaking regions, most food products that are active in this industry are corporate venture capital. For example, Sentis, you might know the jelly from them, has a venture capital branch. Then there is a branch by Doctor Oetker to invest in additional consumer products. Then there is Dullard. That is one of the biggest ingredient suppliers in the world for the beverage system. Corporate ventures register for our investments. So, it is mainly corporate venture capital in food. It is a different culture in the States and the culture they have investment funds for. There are funds dedicated to only food products and farmers. These funds are managed by first generation founders of food startups in the West, as soon as the first food product founders here in Germany have exits of track record, they will probably start to raise their own fund. But yes, mainly Europe, it's mostly corporate venture capital that is going into CPG. In the States, it is a mixture of corporate venture capital and money from funds that have been founded by previous founders. If you want to look more into these, I recommend looking at Boulder Food Group, and Powerplant Ventures. They are very strong investors. Both have really good portfolio and they have all kind of departments. The managing partner is also a former entrepreneur. Then there are also other brands such as Veggie Grill. They basically support entrepreneurs with their knowledge. It has very much to do with transferring knowledge and easily putting this knowledge in, from the corporate perspective because we are a food business. Of course, there are also some investors, individualist in Germany, doing authentic food labs and get funding for burgers. Other corporates such as ProSieben are tech-enables. They just do food overall not only food products, they look for research, IP driven stuff. And there are also some business angels like Christoph Müller from Survey Capital. He was a former beverage entrepreneur and owner of a beverage distribution company, who also invested in the beverage segment because he knows the market very well. Now he participates in Höhle der Löwen and stopped investing into food products. But he also invested four times into those entrepreneurs with food products.

[00:37:53] **Max:** Maybe we can look a bit, into how Katjes differentiates itself from its competitors. I think that has a lot to do with the values, you mentioned in the beginning how important they are to you. Could you elaborate a bit more on that?

[00:39:10] **Dorfner:** Yes. As said, we are strongly brand driven. We really pick only strong brands and develop them to get even better afterwards. You can also speak with Volker about what cases he has worked on. He developed a packaging for the Rainforest Company bowl. He understands the industry, what convenience aspect are needed. We helped them by structuring new investment rounds. So, we really take an active role, closely monitor them. We speak a lot with them and have basically the knowledge and the possibility to be an entrepreneurial partner on their site and be flexible. Also, when it comes to the holding period of the firm, we are not forced to exit after two, five, or 10 years. We can stay as long with the firm as it makes sense for us as long as they wanted, as long the market allows it. The other shareholders, so we are really a founder's partner, so to say. A lot of investors came to be a founder's partner, a partner to the founders and to be like a co-entrepreneur. Based on Katjes heritage, because in the end Mr. Bachmüller and Mr. Fassin are the entrepreneurs of Katjes and lead the investment committee. They are deeply involved in the investment and I can say for sure that basically if another cooperate invests, the owner or the founder does not take such a close look at the firm and where the money is going. And so that's obvious. where we profit from.

[00:40:47] **Max:** Is there anything maybe you see from your competitive site that the competitors do better or do different than, than you do?

[00:40:55] **Dorfner:** They do different stuff. In Europe, it is unique, what we're doing, and we are just doing brands. We are doing self-standing brands, everything with beverage and food and also restaurant chains with Haferkater. Döhler, for example, is everything beverage and focuses on ingredients, beverage machines, new beverage brands. and snacks. It is more B2B.

[00:41:28] **Max:** But Döhler only does traditional investments. They do not attach impact to their investments?

[00:41:35] **Dorfner:** Food is moving more towards impact, but I think that a lot have not dedicated, as far as I know, they have not claimed impact. We actually frame ourselves that we want to have these impact topics. It's important for us. It's important. It is really important for Katjes and it always has been, and we also deliver it as an investment branch.

[00:41:58] **Max:** You are talking about the markets and the food industry that you invest in you said beverages and food. But is there anything sub-segment, you could mention specifically, you are investing or not investing in? You said alcoholic drinks.

[00:42:20] **Dorfner:** Exactly. excluding certain industry, not alcoholic, nothing with animal products, but otherwise we look for high convenience factors, strong brands. Yes. B2C products that have the chance not only to be relevant in natural channel, like Bio Company, Alnatura, but also attract consumers in conventional channel such as Rewe, Edeka, Aldi. Kurland Katjes is also present as a brand because you want to have like widespread for people who are like actively already seeking like the impact that go into these specialized firms but also can be convinced to follow impact food products. We basically approach brands with products that are not only for the niche but also for the convenience mass market.

[00:43:20] **Max:** If we look into the next segment of a topic, how would you describe your investment approach? Could you elaborate on the whole process until signing a deal, and what happens after?

[00:43:34] **Dorfner:** I will walk you through the typical venture capital investment process. We are getting approached by an entrepreneur or we are approaching him. You make contact with a founder who seeks funding and they usually send a pitch deck to us. Then we do some first evaluation, some benchmarking, test the product. Then is a, it fits or not, we give the entrepreneur feedback to send us more information. Usually at this part of the time the entrepreneur wants to have an NDA signed nondisclosure agreement confidentially. And um, then we do some kind of preliminary soft diligence in the beginning that we just like do some kind of internal research. On specific aspects of the firm. like the competitive environment whether the numbers fit, how the production is and so on company, like facilities, what the agreements with retails are, like you can find them in retail. Competitive pricing, whether the ingredients are good and fit, what they are doing. Then we basically discuss it here and presented. If management here agrees specifically to Mr. Bachmüller and Mr. Fassin, our shareholders.

[00:44:56] **Max:** Quick question here. Is there specific weighting you have when you look at an investment? For example, if they have not been really profitable, but they have a huge impact, how do you weight this?

[00:45:08] **Dorfner:** Yes. What we say is they need to have a million in sales. What we want to see is retail sales, not e-commerce. We strongly believe that e-commerce is still a way to go and that brands are built in retail as part of our philosophy. And, and also what do we want to see is like a USP somehow and two other criteria. Are important as well is like velocity or attraction, actually by measures of marketing, it is possible to over proportionally increase the

demand for the product in retail. Um, Yes. So, um, and also, um, the potential to reach like a 40% gross margin, the basic 40%, 40% gross margin, basically the product can have like a profitable business at some point in time. Yes. Basically, at the um, um, price recommendations to retail, the product can be on an economic base profitable in the future. There was like criteria that before they, a few more like impact already, but at management teams competent, whether the case would also make sense for us would be fair in case startup phase plan and needs money earlier. Well or not as high valuation afterwards. So, these are things that are important that we will check out before. But like IP trademark rights are or are sound or look good, and then we present it to Mr. Bachmüller and Mr. Fassin in our office in the case. They are also great taste decision makers. So, they really look at the product and have a strong idea about whether this could work in the European or American market or not.

[00:46:53] **Max:** Although taste is always very individual?

[00:46:57] **Dorfner:** I think taste is individual, but if you are a food producer, maybe have like. Extra sense for these things on your own tastes, but also overall tastes like, well, this could like fit for the mass markets maybe more distinct times than the average people. And then basically if they give the go, we do our confirmatory diligence afterwards, um, that we basically could also involve like lawyers for the documents. Um, so if there was a go and it is all good, um, then we set up a term sheet. A term sheet is like a brief, like the most important parts of the investment agreement, the valuation, the money you put in or investor rights and so on and so on. Board structures after and then, um, after the agreement is signed, the confirmatory due diligence is ok in the sense that we could not find any flakes. If we are fine, we communicate once more with the shareholders so that everything is fine. And then we set-up the investment agreement, be it a share purchase agreement or a convertible note and it is done. In Germany you also have to go to the public notary to get it signed and stamped, but in the States you are then pretty ready to go. And this is a typical process how it usually works usually. I can send you also afterwards our criteria quickly. They are the guiding questions that we have followed to the agenda. Like about 10 to 15 hypotheses. We try to evaluate these by as much information as we can get from the portfolio company. We usually invest like 500K to 2 million. It is more like, bigger tickets, just like our frame. We do not do seed investments series. I already told you the revenue size. We start tracking and tracing the numbers. The companies should generate revenues above a million but not double digit, which is the focus on later investment rounds. We stay as long as we can stay in and as long as it makes sense for us to stay in the firm.

[00:49:19] **Max:** Okay. And if you invest between five hundred thousand two million, what kind of percentage does that normally represent?

[00:49:25] **Dorfner:** That is a good question. Thank you for asking. We want to have a meaningful stake. A meaningful stake means that a number of preferred shares what we say is heard by, so that basically one way or another they have to listen to us because not, not to displease us. On the other hand, we do not want to be fully in the driver's seat. We do follow on investments to receive something like 25% over several rounds. We never want to possess below 10% the entire possible investment process, as this would likely not be a meaningful stake.

[00:50:18] **Max:** So below 10% does not make sense?

[00:50:20] **Dorfner:** We go in with a smaller one-digit percentage, but those are basically starting point for us. And then to follow up later, if the risk is high, but the potential is also high. We want to be locked into a deal early. The potential to follow on afterwards is always more attractive since placing money into existing portfolio firms that we already know well enough, because we know the business and how it is evolving and following up is very

appealing in the process. It decreases the amount of risk compared to looking into a new venture.

[00:50:59] **Max:** Two follow up questions here. Have you ever had the case where you had said an enterprise which astonishing revenues in which you would have loved to invest from a financial perspective, but maybe they did not have an impact? Did you have that situation?

[00:51:12] **Dorfner:** Of course, we had this situation.

[00:51:15] **Max:** And was it hard to refute an investment?

[00:51:18] **Dorfner:** You can speak with the entrepreneurs. They can promise to change, make an agreement with them to change, but it is always really difficult to have something reliable. So, when we invest, we want our criteria to be fitting.

[00:51:35] **Max:** Okay.

[00:51:36] **Dorfner:** We are not doing it, if they are not also learning, but, if we are not convinced by the product quality and the promise of better product quality, we do not want to invest. As long as it is not fixed.

[00:51:51] **Max:** So, if there is not enough impact for you or no impact, you still try to invest, but then create an impact with the company?

[00:51:57] **Dorfner:** Yes, it is difficult. They do not have to be a firm that claims more impact than others. But not claiming any impact and not even health is not a good fit for us.

[00:52:12] **Max:** Okay. And have you also had the situation where you had a company with a great impact, but revenues below one million?

[00:52:20] **Dorfner:** More often than the other case.

[00:52:24] **Max:** And are you turning them down or are you making exceptions?

[00:52:27] **Dorfner:** We turn them down, but we communicate that. We meet and talk with them about the problems of the business and wait until they have reached a size.

[00:52:34] **Max:** So, you stay in touch with these firms?

[00:52:37] **Dorfner:** Even if we decline them, but they are still interesting, we always stay in contact, speak with them frequently and then try to be involved with them at a later stage. We look at how things are evolving and then maybe follow up with an investment later.

[00:52:54] **Max:** Okay. And one last follows up question. Have you ever had the situation, where another fund was already invested in the startup or in the food business and they wanted to have you as an additional investor?

[00:53:07] **Dorfner:** Very often, this is a typical case. Funds are different. Some invest over the entire life cycle of a venture; others are also restricted only to early stage investments as the rest. Others only invest later, like we do. There is always the capital requirements. Tech investments is still another industry. While in tech you will make more money in the market and with ventures, in the food industry you can still be pickier so, but it is getting more and more difficult. With funds investment, these are rarely oversubscribed, so 'funds that know us well approach us very often.

[00:53:49] **Max:** How does that play into the decision process in terms of if there is already a different funds invested, yet this fund does not align entirely with you value proposition?

[00:54:01] **Dorfner:** Then we are not doing it. And also having a fund investment does not necessarily mean that basically everything is good. If it is a good venture, then it is also a good starting point since someone else also believe in the enterprise and is committed with

money backing the venture. But it is not the only reason why we accept or reject if everything works properly. We do not just believe in the strong compatibility. No one is a perfect picker. Everyone has his wrongdoings. We still check the investment case every time by yourself and ask questions. Those funds can be helpful for the entrepreneur to answer these questions better or to be better prepared the business strategy to these questions. The target is a bit better prepared then. As I said no one picks perfect, we are still aware about it, and approach it accordingly.

[00:55:05] **Max:** And you also acknowledge the fact that there could be some kind of conflict in the vision of the company? If you invest in an enterprise in which another fund has already invested, do you try to align first the vision and see if you have the same idea?

[00:55:20] **Dorfner:** We align our vision with the funds. That is obvious. If the fund, for example, is doing meat products or they open for meat products we do not do it. We look at the co-investors and what they are doing, who they are, what their track record is and if they have enough funds. The Döhler Food Group, once again, gives a good example. They have great plant-based milk, but also invested in cauliflower pizza. It is called caulipower, which is some of the strongest brands in the States. They have quality flour and a wrapped chicken nugget. In this case, we will speak with them and say, “Hey, if we invest in the firm, we can make an agreement. that, our criteria are fulfilled that there is no animal product”.

[00:56:18] **Max:** Interesting. And do you have a time horizon or a long-term plan for an investment?

[00:56:27] **Dorfner:** We want to see continuing growth and progress of the venture; it is important to us, but we do not have a time horizon. If they grow to a billion businesses and we are still involved in that venture for that reason, it is great for us. If there is an exit coming and I said it before, we cannot always decide whether we want to stay or move out by the deal terms, then we have to go out with them as well and exit the business.

[00:56:58] **Max:** Okay. We already talked, touched upon this, but, does everyone always agree on the investments? If you have a potential investment opportunity, do you always agree or have there also been some conflicts in the investment philosophy? Maybe Mr. Bachmüller wanted to invest, while Mr. Fassin did not want to invest?

[00:57:24] **Dorfner:** Yes, to a certain extent. There is normally not a conflict and we are aligned on those terms. But, of course, we have our own ideas, our pitch ideas which could be interesting. But everyone likes it. When it comes to concrete investment topics and we are in that final process, everyone is aligned. And we have the understanding of what our decision makers are looking for.

[00:57:46] **Max:** Okay. I think we already touched upon on the weighting so we can move ahead with the performance. How do you define and measure the success for yourself and for Katjesgreenfood?

[00:58:11] **Dorfner:** Success is like business survival of our portfolio firms, reputational aspects that Katjesgreenfood brings to the Katjes group. Knowledge can be transferred, year on year growth and profitable growth of the portfolio firms, that are now in our portfolio, unfolding typical aspects that have synergies with the group that are bringing positive aspects. We are also looking for what traditional functional investors seek. They looked at good internal rates of returns in the portfolio. Then it is important that it is impact investing and not investment philanthropy. So, we want to see both, sustainability aspects that we drive and also the other ones.

[00:58:51] **Max:** Is it, is there a specific target of like growth you have a for every year?

[00:58:57] **Dorfner:** No. Ventures at different stages grow differently fast. The younger they are, the faster they grow, the older they get, the more difficult it is. The more space we have occupied on the shelf. We have no specific growth expectation, but growth compared to the previous years is important. But otherwise we normalize this aspect.

[00:59:28] **Max:** Okay. We have talked about KPIs. Do you have specific KPIs for your investments that you look at the end of every year?

[00:59:36] **Dorfner:** Yes, we have the KPIs, but food is generally difficult. Markets are difficult and middle transparent. We benchmark most KPIs. Katjes, has a lot of knowledge with its core brands in determining KPIs. What are good velocities, what are good margins. We have also talked about gross margin and are very fast lead that they are approaching the desired 40% gross margin or product margin. Otherwise, KPIs are best benchmarked over time, and what it took them basically to reach the new KPI.

[01:00:17] **Max:** Okay. So it is very individual company-based and then you just look at the historical timeline?

[01:00:23] **Dorfner:** Yes.

[01:00:24] **Max:** Okay. Maybe you can talk briefly about what companies you have invested in so far, maybe how they share synergies as you talked about synergies, among themselves, but also with Katjesgreenfood or with Katjes itself, and how they distinguish?

[01:00:47] **Dorfner:** Synergies when you come from management level, knowledge transfer of the core business. So, it is like value. But it is also about active steering with our shareholders. For example, we meet with Mr. Bachmüller, Mr. Fassin once a month for steering committees where we discuss the updates in the portfolio, in our strategy, new investments. And it is always great input that we get from them because they have a lot of knowledge in the industry on how to basically govern a company. They also have of great context that they provide to us as well. We got a big booth for our portfolio firms. Katjes is familiar with all kinds of registrations and application processes for this. And in the end, a great experience for our portfolio firms.

[01:01:48] **Max:** Um, how do you interact with your investments? Do you also meet them on a regular basis?

[01:01:57] **Dorfner:** Basically, there are frequent meetings with them to see where they are, what their needs are. They differently approach us. Some approach us to meet more often than we can meet them actually. At least we try to meet everyone every two months. We meet the ones in Germany here. We always invite them to our board meetings, once every quarter to meet them. And the other ones, we meet at the trade shows which we attend, and where they are. We basically meet them there as well. We discuss a little bit in their booth, but also have personal meetings which are important too. That is just better than email or phone call because it can get deeper into certain things.

[01:02:42] **Max:** And with the US investments, we also meet them in person? Do they normally come over to Germany or do you guys fly over?

[01:02:50] **Dorfner:** They often also go to the tradeshow and we meet them there Yes, it is easier for them and also for us. As shareholders, we want to be informed, but they have the day to day business to do. It is like flying to Europe at least takes half a week to go back and forth. So it is easier if we visit them. Actually, it is also better for information reasons to see them. Otherwise, mainly you want them to keep their business running and not want to disrupt the management too much from their core activities.

[01:03:23] **Max:** When we talk about goals with the investments, you already mentioned that, you have this 40% of a growth margin. Do you have any other goals with your investments.? Creating positive externalities?

[01:03:39] **Dorfner:** Yes. It is always about communicating positive externalities beyond the core business that stands for innovative ventures. I said the year on year growth is important for us. Velocity developments are important to achieve this growth. Costs basically to bring down. Product costs create better margins for retail and your venture are important but otherwise it focuses basically on financial returns and a positive, sustainable impact on our society and to the environment.

[01:04:17] **Max:** Yes. You already mentioned a best practice example. Could you also talk about a case that did not work out very well?

[01:04:26] **Dorfner:** Well, it is venture capital. You can read it on the internet where it is published. We had issues especially with our early investments in Cate und Heptastich. It is a typical venture capital thing. We have a good track record for venture capital and the management when it comes to firm development and business survival. But as always, you are new into the field. You have your learnings. However, we manage to translate those into restructurings such as with Hemptastic, which we took over then.

[01:05:02] **Max:** 100% right?

[01:05:04] **Dorfner:** Exactly, we bought the brand assets, and I can say that the money that was spent in the new venture, has been recouped. And also *Up to Good* former Cate. We launched in the States, so we are active investors, we want our business to succeed. We have more motivation to carry everyone. Basically, we stay in touch even if things do not go that well.

[01:05:43] **Max:** And some require more dedication?

[01:05:48] **Dorfner:** Sometimes everyone requires time for what they are doing. It is a venture. Entrepreneurs are new to the field. At times, the founders need more guidance. Others need less guidance, less attention. That is out of business. It is not a stock market. These are young ventures. So, we have to actively involved in what they are doing.

[01:06:08] **Max:** Interesting. But you have not had a worst case where you invested in divested again or where it just did not work out with the founder?

[01:06:16] **Dorfner:** Of course, you have conflict with the founders at times, but you need to settle them and find agreements with them. That is why there are a lot of legal documents involved. So, it is the communication and the actions that need to be structured. But, of course, it is not always possible. The agreements may be different. Point of views are different, especially between two continents or two cultures. It is like probably every business relationship. There are highs and lows.

[01:06:50] **Max:** All right. We are getting towards the end. Maybe you can talk a bit about the relationship between Katjes and Katjesgreenfood. You have already talked about the positive aspects of Katjes. Maybe you can also talk about how Katjes limits the work of Katjesgreenfood, or is there anything where you would say that you would rather be independent of Katjes?

[01:07:13] **Dorfner:** No, I think the well-known brand has helped us a lot in market access. Otherwise we would just be some meaningless investor, some Katjesgreenfood. The distinct part reinforced Katjesgreenfood, it is the first attributes. Anyone else can be Greenfood, but no one else can be Katjesgreenfood. So, I think that has greatly helped. We have them as a backing and it reportedly helps to have information coming from them. Nobody in the team

has been a food entrepreneur before, so knowledge comes from Katjes to the business that we can bring in. And I think it strongly helps us in our growth, setting, our strategy, and guiding our portfolio firms. So, I think there is no disadvantage point to us. As we were born out of the Katjes idea for plant-based products, it is also not a great conflict of interest and how we relate to the Katjes Group, as a sister company to the other two institutions. Mr. Bachmüller and Mr. Fassin own us to the same extent. They want all portfolio firms to be a part of the group.

[01:08:38] **Max:** Yes. You already talked about the decision process and the monthly meetings where you get together, screen potential new investments and talk about the current investments?

[01:08:48] **Dorfner:** Having said that, it is not a rigid point. It depends on the attention needed. In that case, we are really flexible. If we have an exciting case investment case to present, we can also approach them directly and they are not letting us wait 20 days until they are back. So, they are flexible. They care about the investments. They are interest in the venture field. Whenever we have something of interest, we send them over and hear usually quickly back from them.

[01:09:20] **Max:** Okay. So there is regular communication?

[01:09:22] **Dorfner:** There is some kind of guidance, but with these steering committees there is room to move.

[01:09:28] **Max:** Okay. You already talked about the advantages that Katjes brings to Katjesgreenfood. Does Katjesgreenfood also brings some advantages?

[01:09:38] **Dorfner:** I think it brings ideas as we screen the markets. What is new in the market. We bring reputational aspects as it is a great sweet brand in the core.

[01:09:52] **Max:** Yes. But, in terms of practice, there is no overlap?

[01:09:55] **Dorfner:** Right. There is no overlap. They are doing confectionary; we are not doing confectionary. But ideas yes. I hope that we inspired Katjes with what they are doing in new chocolate and the idea behind, behind it. I think that they get inspiration from what we are doing. So yes, we also bring in positive attributes being facing with the challenges in these fields. Katjes can also discuss with us when it comes to financial topics. We can discuss certain aspects with Katjes.

[01:10:37] **Max:** Yes, Katjes is already very green company, but you are adding even more green.

[01:10:42] **Dorfner:** Adding more...

[01:10:43] **Max:** More green...

[01:10:43] **Dorfner:** ...color. We are the deepest green of all brand signs. Katjesgreenfood is green, But yes the other ones are green as well.

[01:10:56] **Max:** Then we get to the last few questions. Can you tell me about yourself, the future of impact investing, where you think is it heading?

[01:11:03] **Dorfner:** I think impact investing democratizes finance a bit more. I think in the future, it will be easier for individuals to be involved in impact investing because as of now, as an individual, you can buy ESG stocks. Even with little income, you go to your bank advisor and say, I only want to invest in ESG funds. But like impact investing as many done as a normal venture capital. There is no access for private persons to the impact investment space. So that there is a publicly listed equity that is impact dedicated. I think the futures will change, because, as I said, millennials and women have more and more money. They also

invested in these fields strongly. Yes, this will so to say bite the old man. I think that it is getting more democratized. It is getting more accessible to individuals and even bigger amounts of money will flow. I have a positive feeling. Impact investing is a growing segment and will be a bigger industry in a few years.

[01:12:09] **Max:** Okay, and lastly, where do you see Katjesgreenfood in 10 years?

[01:12:17] **Dorfner:** It is a strongly evolving market. It is fastly changing over the past two, two and a half years I have been with the firm. Things change greatly and it more actors are involved. We must be flexible. We must move with the industry. But I hope, that we still have maybe an even bigger portfolio as of now. We add a few more team members here and maybe even bigger share holdings. Maybe in 10 years, we will own entire enterprises. So we are really open with our strategy, we are flexible. You have to be flexible, because the market is so rapidly evolving, and cycle developments are shortening. What I am sure is that you will still see Katjesgreenfood in 10 years. Most funds only raise one time, and then disappear, but I am sure there will be a Katjesgreenfood in 10 years. And I am sure that there will be great new brands with products and ideas in our portfolio that you have not heard of today. They are yet to be developed.

[01:13:33] **Max:** Yes, exactly. But there is no limit for the number of investments. You are still a very small team here, right?

[01:13:41] **Dorfner:** Yes exactly, we are actively involved, and we cannot do too much otherwise you cannot be involved anymore with enough information.

[01:13:50] **Max:** Perfect. Then we got through this. Thank you so much for taking the time.

[01:13:56] **Dorfner:** Thank you and it was also interesting hearing your thoughts.

[01:13:59] **Max:** Yes, totally. I told him, thank you so much.

Appendix 23: *Interview with Dr. Manon Littek – (2018, Author's Bachelor Thesis)*

Max: Bitte stellen Sie sich kurz mit Alter, Jahre als CEO im Unternehmen Verantwortungsbereich und beruflicher Werdegang vor.

Littek: Ich bin 38 Jahre alt und Geschäftsführerin von Katjesgreenfood seit jetzt etwas über einem Jahr. Davor war ich im Medienbereich tätig. Ich habe im Jahr 2004 bei Hubert Burda Media im Stab von Dr. Burda angefangen, da ich eigentlich Geisteswissenschaftlerin bin. Dort habe ich eher inhaltliche Themen im Kulturbereich geschrieben und betreut und dann kam die ganze Digitalisierungswelle, wo sich die Medien neu aufstellen mussten. Nach 3 Jahren Berufstätigkeit habe ich dann ein Start-up für Burda aufgebaut, das aus einer Investition in die USA hervorging. Das habe ich 3 Jahre gemacht, und bin da in die ganze Digitalisierung hineingekommen und war dann erstmal auch für dieses Thema verantwortlich. Es ging hauptsächlich darum die erste Social Media Website für Wissenschaftler aufzuziehen, also eher Naturwissenschaften fokussiert. Das Start-up wurde dann an Bilde Wissenschaft nach den 3 Jahren verkauft und daraufhin bin ich die Position gewechselt, es gab damals auch einen Wechsel im Vorstand. Hubert Burda Media ist ja auch ein Familienunternehmen, und ein neuer Vorstand sowie ein neuer CEO, der McKinsey Hintergrund hatte wurden installiert, und so bin ich dann in die Holding für Digital und Strategie hineingekommen. Das habe ich dann 1,5 Jahre gemacht und dabei auch das ganze Thema Investment kennengelernt. Ich kam also eigentlich von der unternehmerischen Seite und bin dann ins Investment gewechselt. Bei den Medien, ähnlich auch zum Food Bereich, hat eine Veränderung im Fall „Medien“ die Digitalisierung das ganze Geschäftsmodell irgendwie erodiert, sodass man sich neu aufstellen musste. Da war Burda eben sehr fortgeschritten und am Ende musste ich in meiner Rolle disruptive Geschäftsmodelle in den USA und Israel, weil dort die ganzen Trends herkommen, für das Unternehmen finden. Vor der Zeit war es so ein bisschen im Silicon Valley, jetzt ist die Gegend aber massiv im ganzen Tech und digital Bereich unterwegs, wahnsinnig viele Start-ups, wahnsinnig viele Investments und das hat für mich dann auch den Ausschlag gegeben, aufgrund meiner sehr lange in dem Unternehmen und auch obwohl ich dort eine sehr spannende Position hatte, dass ich dann dachte der ganze Markt ist ein bisschen durch für mich. Das Ganze drehte sich ein bisschen zu viel ums Internet und um sehr hohe Bewertung. Ich bin schon Vegetarier seit Kleinkind, also ich mag weder Fisch noch Fleisch, und daher musste ich mich auch immer mit der Ernährung etwas auseinandersetzen, sprich wie bekommt man Eiweiß und Eisen, Vitamin B12 auf andere Weise. In den USA war das ganze Thema damals schon viel weiter gewesen, das ich auch auf meinen Reisen in die USA mitbekommen habe, das eben Kalifornien in dem Bereich sehr gut aufgestellt war, und auch viele alternative, nachhaltige und gesunde Produkte in diesem Bereich hatte. Und da habe ich gemerkt, dass diese alternative Ernährungsweise sprich Vegetarismus/Veganismus anfängt ein Trend zu werden. Zeitgleich habe ich gesehen, dass die große Silicon Valley Investment Firmen angefangen haben in nachhaltige Food Unternehmen zu investieren und besonders in dem Bereich alternative Proteine. Das fand ich sehr spannend und dann kam ich irgendwie durch Zufall vor eineinhalb Jahren mit Herrn Bachmüller von Katjes zusammen, der mir ein bisschen über die Vision des Unternehmens erzählte, und ich habe gedacht, na total spannend, weil in Deutschland oder sogar in Europa gab es noch gar nichts aus der Investment Perspektive. Total spannender, interessanter Markt, der sich noch entwickeln wird. Zudem fragt man sich ja auch immer nach der Sinnhaftigkeit, und ob man etwas Gutes/Nachhaltiges tut. Und so bin ich dann zu Katjesgreenfood gekommen, und mache das nun seit über einem Jahr.

Max: Bitte stellen Sie kurz Katjes mit Bezug zum Aufbau und Größe, Anzahl der Mitarbeiter, Umsatzentwicklung, Produkte vor.

Littek: Es gibt uns jetzt seit ca. einem Jahr. Ich bin der CEO, bin Vollzeit dabei, und baue das Unternehmen seit Anfang an zusammen mit meinem Kollegen, der CMO ist, aber auch 50%

bei der Katjes International arbeitet, auf. Seit dem 1. November letzten Jahres haben wir nun auch einen dritten Mitarbeiter, der das ganze Thema Beteiligungscontrolling verantwortet. Wir bestehen somit aus einem dreier Team. Der Food Bereich tickt noch einmal etwas anders als andere Branchen. Da kommt es noch sehr stark, da diese Industrie noch nicht so stark digitalisiert ist, auf den Weg durch den klassischen Lebensmitteleinzelhandel und die klassischen Vertriebswege und da gibt es nur wenige Möglichkeiten das zu hebeln. Ein Weg ist eine sehr starke Marke aufzubauen, damit man so einen genannten Pull Effekt vom Handel heraus hat und deswegen ist Markenmarketing sehr wichtig. Damit wir unsere Beteiligungen auch gut in diesem Bereich betreuen können, was ungewöhnlich ist für so eine Vorstruktur, haben wir die Position des CMO installiert. Dann ist es so, dass wir nicht wie ein Fond aufgestellt sind, sondern, dass wir eine Beteiligungsholding sind, als dritte Schwestergesellschaft neben der Katjes International und der Katjes Fassin, das Stammgeschäft von Katjes. Katjesgreenfood ist eben eine Holding und darunter laufen die Beteiligungen. Wir haben jetzt insgesamt 5 Beteiligungen innerhalb des letzten Jahres akquirieren können. Dadurch dass wir eben kein Fond sind, sind uns Freiheiten gegeben. Wir haben kein Exit Druck, wir müssen auch nicht nach 5 Jahren wiederverkaufen, sondern können langfristig halten. Das ist auch in unserer DNA, wenn wir auf die Unternehmen zugehen, dass wir einen bisschen anderen Ansatz haben. Wir versuchen in nachhaltige Food Unternehmen zu investieren und agieren selber auch nachhaltig. Wir haben nicht das Interesse kurzfristig zu kaufen und wieder zu verkaufen, sondern langfristig mit den Unternehmen zusammen die Marken aufzubauen. Es kann zwar, wir sind da offen, zu einem Exit kommen, aber es kann auch sein, dass wir langfristig dabeibleiben oder auch noch zukaufen. Da sind wir sehr flexibel.

Max: Wann haben Sie damals genau diese Entwicklung des Vegetarismus oder allgemein Food Trends in Kalifornien wahrgenommen haben und wie beurteilen Sie die Süßwarenindustrie und dessen Entwicklung in Deutschland/Europa in den 10 Jahren beschrieben würden?

Littek: Es gab immer schon in Deutschland die Reformhäuser und auch in Kalifornien in den USA, weil ich dort schon als Teenager viel war, diese Health Food Bewegung, aber ich würde sagen, dass es zum Mainstream erst so in den letzten 3-4 Jahren geworden ist. Ich denke, dass erst der Trend mit dem ganzen *organic* Thema angefangen hat, dann kam sehr stark das Thema *glutenfrei, laktosefrei*, worauf die Leute immer mehr geachtet haben, aber ich glaube das eigentlich heutzutage so 3 übergeordnete Veränderungen in dem Markt auftreten. Deswegen ist es auch aus der Investment Perspektive so interessant. Zum einen ist ja das ganze Thema, wie kann man die Welternährung in den nächsten 20 Jahren sicherstellen. Die Weltbevölkerung wächst exorbitant. Ich glaube, wir werden jetzt in den nächsten 20 Jahren noch einmal eine Verdopplung haben, das heisst, die bestehende Food Produktion wird nicht ausreichen, um die ganze Welt zu ernähren. Dazu gibt es dann verschiedene Lösungsansätze, weil das Hauptthema ist, das Fleisch sowie die Proteine eigentlich zur Basisernährung gehören. Jedoch ist Fleisch in der Produktion erst einmal schlecht für die Umwelt, weil es viel CO₂ Emission hat, mehr auch als alle anderen Sachen. Das spiegelt auch eines der Hauptthemen im Klimawandel dar und das Zweite ist, dass man die ganzen Agrarflächen benötigt. Der dritte Hauptknackpunkt ist dann noch die Wasserressource, und die wird für die Anzahl der Bevölkerung in 20 Jahren dann nicht mehr ausreichen Fleisch so weiter zu produzieren. Deswegen ist eben das große Thema, natürlich ist das jetzt in Europa noch einmal etwas anderes als in China oder USA, die ganze andere Bevölkerungszahlen und auch Bevölkerungswachstum haben, zu schauen, was alternative Proteine, die genauso hochwertig wie Fleisch sind, sein können. Das ist entweder pflanzlich z.B. Erbsenproteine, Erbsen muss man eigentlich immer mit Reis mischen, damit es die gleiche hochwertige Aminosäurestruktur hat wie Fleisch, Hanfproteine deshalb ist dies auch ein sehr großes

Thema, und da fängt eben sehr viel an. Daher versuchen die großen Investoren dann auch in diesen Bereich hinein zu kommen. Da gibt es Unternehmen wie zum Beispiel Beyond Meat oder Püppel, die ihre Produkte eben auf pflanzlichen Proteinen basieren, sind aber wie Fleisch und schmecken auch so. Zudem beschäftigt man sich damit, dass in Zukunft Insekten Teil der Ernährung sein werden, und deswegen fangen auch viele Start-ups, gerade in Asien und USA, Produkte mit Insekten zu produzieren. Das liegt vor allem daran, weil man Insekten schnell produzieren kann und diese nicht so ressourcenaufwendig sind. Zudem haben Insekten eine sehr hochwertige Proteine Struktur. Oder man wird in Zukunft wirklich Fleisch künstlich, in-vitro, herstellen. Das sind so die Themen, weswegen jetzt Unternehmen im Silicon Valley, die immer so global und groß denken und die Weltherrschaft für sich beanspruchen, in dieses Themenfeld reingehen. Was heisst das jetzt für uns? Wir glauben einfach, dass das ganze Thema Fleischreduktion nicht nur ein kurzfristiger Trend ist, sondern sich langfristig durchsetzen wird und Alternativen in dem Bereich kommen werden. Es ist eine langfristige Sache.

Die zweite Veränderung, die wir sehen, ist, dass die Leute immer stärker auf das Thema Gesundheit und Ernährung sowie Personalisierung der Ernährung achten. Das fängt bei „Superfoods“ an, da ist natürlich die Diskussion, inwieweit das jetzt nachhaltig ist, die Asphaltbeere aus dem Urwald zu holen, ist für den Planeten auch nicht so gut. Aber welchen Einfluss hat das ganze Thema Superfood auf die Gesundheit bzw. Krankheiten? Wenn die Leute schauen, ob sie Allergene, glutenfrei, laktosefrei, haben. Gluten ist auch wieder so in der Debatte. Ich glaube, dass 10% in Deutschland sich schon glutenfrei ernähren, obwohl nur 1% wirklich Zöliakie haben. Es gibt zudem aber auch viele Studien, die sagen das Gluten zu Müdigkeit führt, schwierig für die Verdauung ist und usw. Das ganze Problem kommt eigentlich auch nur dadurch, dass der Weizen immer genetisch manipuliert ist und der Anteil vom Gluten im Vergleich zum ursprünglichen Weizen viel höher ist als es eigentlich mal war. Das ist alles hausgemacht und vom Menschen selber initiiert. Dann achten die Leute natürlich auf Pestizide. Sie schauen nach *organic* food, das ganze Thema betrifft die Menschen auch auf einer persönlichen Ebene in Bezug auf verschiedene Gesundheitsaspekten oder allgemein Fleischreduktion. In Deutschland sind bereits 50% Flexitarier, die bewusst Fleisch reduzieren, 10% Vegetarier, 1% Veganer. Ich hätte nicht gedacht, dass vegan wirklich zu so einem Hype wird. Das habe ich jetzt in Berlin in den letzten 2-3 Jahren verfolgt. Vegan ist riesig geworden, sodass es wirklich eine Mainstream Geschichte werden kann. Ich kenne gerade hier viele aus der Start-up Community, die radikale Veganer geworden sind. Ich weiß jedoch nicht, ob sich vegan wirklich durchsetzen wird, aber vermutlich schon die bewusste Reduktion, ab und zu mal etwas tierisches, Ei oder Fleisch, sprich einmal die Woche oder so, essen. Das ist besser, und die Basis ist vegan. Und wenn man sich die Zukunft anschaut, die Personalisierung wird dann auch zum Thema. Es gibt bei jedem Menschen die Beschaffenheit des Mikro Bio, die ganzen Mikroorganismen im Körper, und dazu gibt es auch viele Studien, dass das personalisiert ist/wird. Was muss man essen, um sich richtig zu ernähren und Krankheiten vorzubeugen. Es gibt ein Institut in Israel, das darauf spezialisiert ist, dass man so Test machen kann und darauf dann die Ernährung auslegt. Oder sogar auch Bluttests usw. Diese Themen fangen jetzt an, aber werden halt weiter gehen. Die dritte große Veränderung, die uns jetzt aber nicht so tangiert, betrifft die neuen technologischen Möglichkeiten, die entlang der Wertschöpfungskette gehen und da wird viel in der agriculture technology, sprich im Landwirtschaftsbereich, um die Landwirtschaft effizienter zu machen, und weniger Pestizide zu verwenden.

Das sind die großen Themen. Wir sind eher in den ersten beiden Themen/Entwicklungen unterwegs. Technologie ist für uns nicht ausschlaggebend. Das ist vom Kerngeschäft zu weit weg. Wir schauen verstärkt nach Unternehmen, bei denen wir glauben, dass kann eine starke Marke werden, die eine neue Kategorie begründet oder innerhalb einer Kategorie Nr.1 bis

Nr.3 ist und jetzt eine neue Kategorie erschließen möchte, in der sie sich als Pionier repräsentiert. Das ist auch extrem wichtig, denn wenn man im Food-Markt in die Regale will, dann hat der erste eigentlich immer den doppelten Marktanteil vom 2. Wenn erstmal ein Produkt da ist und dann kommt ein Nachahmer, dann werden diese nicht mehr benötigt. Wir schauen auf dieser Metaebene, was am Ende wirklich beim Endkonsumenten im Markt passieren kann und welche Food- Marken entstehen können, bei denen wir glauben, dass die zukünftig groß werden. Und deshalb ist halt meistens eine neue Kategorie von hoher Wichtigkeit, der Geschmack ist selbstverständlich auch extrem wichtig, auf den viele Tech-Investoren gar nicht achten. Stimmt der Geschmack nicht hat man logischerweise keine Wiederkäufer. Es kann das tollste vegetarische/vegane Marke oder Produkt sein, wenn es aber nicht schmeckt, dann kauft es auch keiner. Dann ist für uns auch wichtig, da es sich bei Katjes um ein Familienunternehmen handelt und Nachhaltigkeit im Unternehmen eine sehr große Rolle zukommt, dass das Produkt nachhaltig ist. Und das ist es zum Beispiel, wenn es vegan/vegetarisch ist, weil es auf einer Metaebene bei dem ganzen Thema Fleischreduktion um eine Reduktion von CO2 Emission geht sowie um die Sicherstellung der Welternährung. Das ist ein Aspekt oder eben das sich die gesamte Wertschöpfungskette nachhaltig darstellen lässt. Das ist für uns wichtig.

Max: Wie hat sich Katjesgreenfood allgemein in dieser Industrie/Markt positioniert bzw. wie sehen Sie sich im Vergleich zu ihrer Konkurrenz (Haribo, Ferrero) bezüglich ihrer Produkte und ihrer Marktposition?

Littek: Im Endeffekt versuchen wir die beiden großen Trends, die gesunde Personalisierung der Ernährung und das ganze Thema Fleischreduktion aufgrund von dem Verbrauch an Ressourcen, aufzunehmen. Wir sehen jetzt, Veränderungen, die im Markt stattfinden, und daher halten wir jetzt Ausschau nach starken Marken im Food-Markt, die nachhaltig sind und bei denen wir daran glauben, dass diese sich unter den veränderten Bedingungen und Trends entwickeln können. Und daneben geht es, wie bei jedem Investor, um gesunde, alternative Themen, spezifisch jetzt im Food-Markt, beispielweise mit Kate, dass die Kaffeekirsche eine gesunde Alternative zu den Energydrinks darstellt. Beispielweise steigt der Trend Energydrinks weiter an? Was sind in diesem Markt die Wettbewerber, sind das die besten, die es da gibt? Und dann schaut man sich natürlich auch das Team an, da auch eine extrem wichtige Rolle spielt. Denn gerade je früher ein Unternehmen am Markt ist, das Produkt und der Geschmack sind wichtiger als Technologie, wird auch das Team zu einem entscheidenden Faktor. Wenn das Team nicht passt oder nicht unternehmerisch ist, dann hat man auch keine Chance.

Max: Die Gründer meinen sie jetzt? Sie schauen auch, wie sich die Gründer untereinander von der unternehmerischen Seite her? verhalten

Littek: Nein Ansicht, ob der Gründer und der Geschäftsführer des Unternehmens, in das wir investieren, Unternehmer sind. Das ist extrem wichtig. Zudem muss sich das Gründungsteam auch gegenseitig ergänzen. Also das ist ganz wichtig, auch das die unterschiedlichen Fähigkeiten haben. Auch nur dann funktioniert es.

Max: Katjes mit seinem P/E sehr fortschrittlich ist. Konkurrenten von Katjes im Süßwaren Bereich auch so eine Linie fährt? Haribo eine Beteiligungsgesellschaft hat, die jetzt auch in dem Markt tätig ist, in dem sie tätig sind. Gibt es Konkurrenten?

Littek: Das ist eine interessante Frage. Ich glaube, dass wir jetzt wirklich die ersten waren. Es fängt jetzt erst richtig an, auch in den USA, wobei dort mit einem viel rasanteren Tempo. Als wir gestartet haben, gab es wenige, ausgewählte Großfonds in den USA mit einem Volumen von 120 Millionen Dollar. Jetzt hat auch Kellogs einen eignen Corporate VC, dann hat im Laufe des letzten Jahres Chobani, die Joghurtmarke aus den USA, einen Inkubator im Food-Bereich gestartet. Dann hat Tyson Food, die größte Fleischproduktion weltweit, in Beyond

Meat investiert, das war das erste Investment und weitere sollen kommen. Aber das sind halt alle Milliarden Konzerne. Wir sind am Ende deutscher Mittelstand und deswegen als wir in Deutschland gestartet haben, gab es gar keine Konkurrenz. Es gibt ein paar Unternehmen das ein bisschen im Tech-Bereich sprich Tech-Food investieren. Aber da geht es mehr um Veränderungen in der Wertschöpfungskette zur Technologie hin und dann teilweise in Food-Marken, aber das ist bisher nicht so erfolgreich muss man ehrlicherweise sagen. Der Food-Markt ist schon ein anderer Markt als der Tech-Food-Markt. Balsen haben jetzt mit einem Kaffee, Hermans, hier gleich gegenüber gestartet. Das Kaffee fokussiert alles auf glutenfreie, gesunde Ernährung und fangen jetzt auch an sich groß im Thema „Food Revolution“ darzustellen, aber viel später als wir. Jedoch unterscheidet die, dass sie nicht investieren. Aber wir sind die einzigen, die jetzt konsequent eine Holding bzw. Gesellschaft aufgebaut haben, die in diesem Bereich in Food-Produkte investiert. Aus einer Investmentperspektive ist das jedoch nicht so einfach, weil es sehr kapitalintensive ist und kein Hockeystickwachstum hat, sondern immer ein bestimmtes Jahreswachstum hat. Man muss sich in diesem Markt wirklich auskennen, und viele der klassischen Investoren wollen schnell Return on Investment, dass ist im Food nicht so einfach. Der Bass fängt dementsprechend auch bei anderen an, aber richtig investieren...wer noch ein bisschen was macht ist Döhler, aber auch nicht als eine eigene Gesellschaft.

Max: Was macht Döhler bzw. was ist das für ein Unternehmen?

Littek: Die machen Ingredients. Das Unternehmen ist relativ groß, so ca. 2 Milliarden Umsatz. Die sind eigentlich Inhaltsstoffhersteller und mit vielen Produkte agieren sie als Zulieferer. Ab und zu schauen sie dann auch immer mal, was denn die neuen interessanten Sachen sind. Aber die schauen schon sehr spezifisch sprich konkret was denn die neuen Ingredients sind.

Max: Welche Märkte außerhalb der Süßwaren, innerhalb der Lebensmittelindustrie außerhalb der Süßwaren Industrie, in welche Unternehmen investieren sie da?

Littek: Wir investieren in nachhaltige Food-Unternehmen mit einer starken Marke, bewusst außerhalb von Süßwaren. Wir investieren tatsächlich in keine Fleischunternehmen, es gibt zwar auch nachhaltige Fleischunternehmen, aber das liegt nicht in unserer DNA. Also investieren wir bewusst nicht in Fleisch und auch in keine gesunden Süßwaren. Das ist jetzt erst einmal so, aber you never know, ob man das nochmal ändert, aber im Prinzip kein Alkohol und keine gesunden Süßwaren. Ansonsten sind wir da aber relativ flexibel.

Max: Aber schon innerhalb der Lebensmittelindustrie?

Littek: Es gibt Veränderungen entlang der ganzen Wertschöpfungskette in den Lebensmitteln, wir konzentrieren uns jetzt auf B2C, praktisch wie ein CPG Fund. Wir schauen wirklich nur auf Food-Marken für den Endkonsumenten. Wir würden jetzt aber nicht Zulieferdienste investieren. Haben wir uns auch angeschaut, aber wir wollen nah an unserem Kerngeschäft bleiben, sprich in dem Bereich in dem wir uns auch auskennen.

Hauptteil

Die Lebensmittelindustrie ist seit vielen Jahren von verschiedenen Trends (Vegetarische Ernährung, vegane Ernährung, sogenannte „Superfoods“ oder Rohkost) geprägt und durchlebt einen ständigen Wandel. Es entsteht eine grundlegende neue Einstellung zur Ernährung und demzufolge auch zur persönlichen Gesundheit. Die Reaktionen der Unternehmen auf diese Veränderungen sind neue Produktionsverfahren sowie neue Produkte.

Max: Wie beurteilen Sie/ Katjes die Geschäftsleitung die verschiedenen Ernährungstrends? Würden Sie in alle Food Trends investieren?

Littek: Das ist immer ein bisschen schwierig, wenn man aussortieren muss, was jetzt zu einem Trend wird, der nur 2 Jahre anhält, und was sich nachhaltig durchsetzen wird. Nur in ein Superfood zu investieren ist immer total schwierig, weil das meistens zwei Jahre hält und dann wird es zur Commodity. Ein gutes Beispiel sind hier die Chia Samen. Alle aßen Chia Samen, doch wie kannst du dich bei so einem Produkt differenzieren? Daher ist es immer gut ein Produkt zu haben, dass ein Pionier in Bezug zu Marke und Geschmack ist. Dass es wirklich etwas Einzigartiges hat, ein USP, ein richtiges Rezept dahintersteht, etwas das nicht kopierfähig ist. Wir haben beispielsweise in Veganz investiert. Ich glaube zwar nicht, dass alle Menschen Veganer/innen werden, aber dass es eben eine Fleischreduktion geben wird. Wir haben auch in vegane Lebensmittel investiert, weil Flexitarier diese Produkte auch essen werden und wir sind der Meinung, dass dieses Thema „Vegetarier oder Flexitarier“ weiter sehr stark zunehmend wird. Also der reine Veganer wird für viele zu krass sein, aber ich glaube, dass eine bewusste Fleischreduktion ein großer Trend wird. Als ein weiteres Beispiel man man das organic Thema sehen. Hier gibt es zwei Theorien, die weit auseinandergehen. Einerseits sagen die Leute, dass langfristig alles organic sein muss und die ganze Landwirtschaft sowie die Beziehungen zur dritten Welt auf null gestellt werden muss. Entweder organic oder man kann sich nicht mehr ernähren. Die anderen sagen hingegen, dass jetzt alles mit neuen Technologien produziert werden muss, weil sonst die Landwirtschaft nicht mehr effizient ist. Das hat dann aber nichts mehr mit organic zu tun und ist dann eher auf Technologie getrimmt. Organic ist nicht zukunftsfähig, weil man weniger effiziente Erde hat, wenn man weniger Pestizide hat. Deswegen ist das so ein bisschen zwiespältig, aber ich bin mir sicher, dass das Thema „ethical consumption“ in der nächsten Generation stark kommt wird. Mehr als organic wird es um Regionalität gehen. Die Leute wollen wieder wissen, woher die Produkte kommen. Die wollen wissen, dass es um eine nachhaltige, faire Wertschöpfungskette handelt, und dass es mehr „direct farming“ gibt. Dass man die Produkte direkt von den Bauern bezieht und die nicht ausgenommen werden. Eine erhöhte Transparenz muss dargestellt werden, und das ist bei unseren Investments auch für uns sehr wichtig.

Ethical, regional und eine gewisse Transparenz bei der Wertschöpfung ist, bei rein organic teilweise gar nicht, dann das Thema. Eine Frage ist auch immer, ob man jetzt dieses Siegel hat oder nicht. Wir haben in da Unternehmen Haferkater investiert, das ein sehr gutes Asset ist. Die haben zum Beispiel gar keine organic Oats, aber dafür regionales Oats, also Hafer, aus Deutschland. In Deutschland sind die Regularien allgemein so hoch, dass es dabei um sehr hochwertigen Hafer handelt. Das Siegel haben sie aber nicht. So kann es auch möglich sein, ohne Siegel etwas nachhaltig zu gestalten, aber dieses ganze Thema organic wird in Zukunft auch noch einmal neu gedacht.

Max: Weicht die Meinung der Geschäftsleitung davon ab oder stimmen diese dem vollends zu?

Littek: Was Beteiligungen angeht, sind wir nicht immer einer Meinung. Generell sehen wir aber schon diese Grundtrends. Ich bin wahrscheinlich ein bisschen extremer, weil ich die Vegetarierin mit einem Hang zur Veganerin bin. Mein Kollege isst alles, wenn macht er aber schon einmal ein bisschen low-carb. Zudem glaube ich aber auch, dass er schon bewusst ein bisschen Fleischreduktion betreibt. Und Kollege Nr.2 isst auch alles. Sprich, ich bin da schon die Extremste wenn es darum geht, darauf zu achten, was man isst. Die anderen sind da nicht so extrem, daher sehen sie es wahrscheinlich etwas weniger stark. Deshalb ist es bei unseren Investments eben ziemlich wichtig, dass immer alle probieren und wenn der Geschmack nicht Eins a ist, investieren wir nicht. Manchmal finde ich bestimmte Produkte super, weil ich dadurch dass ich sowieso vegetarisch/vegan esse, auch an den Geschmack gewöhnt bin. Wenn es dann aber den Gesellschaftern und den Kollegen nicht schmeckt, wird nicht investiert. All probieren. Wir sind hier daher immer viel am Essen. Wir bekommen immer viel zugeschickt.

Max: Wann sind Sie genau auf den Trend aufmerksam geworden? Herr Bachmüller hatte diesen Trend auch in den USA im Jahr 2010 wahrgenommen. Wann haben Sie das in Kalifornien wahrgenommen?

Littek: Ich habe nie Fleisch oder Fisch gegessen. Als ich 15 fing dieses Thema in der Öffentlichkeit an. Da habe ich gesehen, dass es eine erste Welle von Freundinnen gab, die diese Vegetarier Welle mitgemacht haben, weil es schick war, es dann aber nach zwei, drei Jahre auch wieder gelassen haben. Das war so ca. 1986, 80er Jahre. Und damals existierte auch dieses Reformhausthema. Es gab schon in den 70 er Jahren dieses ganze Thema um die vegetarischen Reformhäuser. Aber das war wirklich noch etwas Nische. Irgendwann fing es dann an, dass es zum ersten Mal in Restaurants, das weiß ich noch, dass war früher eigentlich gar nicht, vegetarische Alternativen auf den Menüs gab. Ab und zu hat man dann mal Freundinnen getroffen, die auch Vegetarierinnen waren, aber ich erlebte dann schon ein Gefühl, dass diese erste Welle erst einmal vorbei war. Als Teenie war ich öfters bei meinen Großeltern in Florida in den USA, da die dort auch ein Haus hatten, in dem wir immer so 3 Wochen im Jahr blieben, und da hatten die schon diese Surfer Health Food Community. Da ging es häufig auch um gesunde Geschichten sprich Produkte. Und dann fingen diese Vegan Bowls plötzlich an als ich Anfang 20 war. Da dachte man dann wirklich diese vegetarische Ernährung weiter. Danach kamen die wirklich gesunden Superfoods. Also zuerst vegetarisch ohne Gesundheitsfaktor, da man damals auch noch nicht so aufgeklärt war und einfach nur auf Fleisch verzichtet, aber im Endeffekt haben die Menschen alles mit weißen Kohlenhydraten gegessen, das heißt Milch und Butter. Danach kamen dann die Superfoods mit Gesundheitsfaktor rund um das Thema Chinoa, Bowls, Chickpeas und diesen ganzen Produkten. Schauen Sie auch noch einmal nachher die Entwicklung des Themas bei Whole Foods nach. Whole Foods hat das Thema sehr stark noch einmal nach vorne gebracht. Zudem gab es in den 2000 er Jahren auch immer vereinzelt Beispiele wie die Serie „Sex in the City“, in denen auch Roh Food gegessen wurde. Das war für die „Hipster“ und in bestimmten Restaurants voll angesagt, aber immer nur vereinzelt verteilt. In Berlin habe ich jetzt im letzten Jahr wahrgenommen, dass es überall diese veganen Bowls, teilweise auch mit ein bisschen Fisch oder Ei gibt. Diese Entwicklung habe ich jetzt in Deutschland so in den letzten ein/zwei Jahren erlebt. Ich weiß nur, dass ich es das erste Mal bei meinen Reisen vor 4/5 Jahren in den USA richtig erlebt habe. Es kann gut sein, das Herr Bachmüller, es ca. da auch erlebt hat. Ich fing da jedenfalls an mir bei Whole Foods die verschiedenen veganen/vegetarischen Alternativen aus den Theken zusammen zu suchen.

Max: Wurde der Vegetarismus von den USA aus auch in Deutschland verbreitet oder ist das hier selber zum Trend in Deutschland oder auch anderen Ländern geworden?

Littek: Meiner Meinung nach hat die USA das Thema bzw. die Bewegung hipp oder auch mainstream gemacht. In Deutschland existierte bereits die Reformhaus Bewegung in den 80er Jahren. Da war man eigentlich sehr früh in diesem ganzen Thema LOHAS, Lifestyle of Health and Sustainability. Es war eigentlich so, dass Deutschland der Vorreiter war. Sie haben es nur nicht cool gemacht. Die Reformhäuser waren etwas ältlich und bieder, und jetzt wurde es halt zu einem Lifestyle, sodass man irgendwie gut mit dem „Hipstertum“ kombinieren kann.

Max: Wie nimmt das Unternehmen ganz allgemein Veränderungen in der Umwelt, die das Unternehmen beeinflussen, wahr? Wie ist vom Trend her der Austausch zwischen Ihnen und Katjes, bzw. Herrn Bachmüller?

Littek: Wir sind selber erstmal ein Start-up. Wir haben das Glück, dass wir mit Herrn Fassin und Herrn Bachmüller, die Gesellschafter von unserer Einheit/GmbH sind, praktisch eine eigene Säule darstellen, und da sind die Gesellschafter, sodass wir denen jedes einzelne Asset vorstellen und die dann die einzelnen Produkte probieren. Entweder finden sie die Produkte

dann gut oder nicht gut. Viel Kontakt geht da über E-Mail oder Telefon. Beide sind sehr schnell im Antworten. Allgemein sind Unternehmen im Mittelstand immer wahnsinnig schnell in ihren Entscheidungen. Ab diesem Jahr wollen wir das auch ein bisschen institutionalisieren, sodass beide alle vier Wochen hierherkommen und wir die Themen durchgehen. Was wir jetzt jedoch nicht machen, ist einen Trendforecast an die zu schicken. Wir beteiligen beide an unseren Geschehen, besprechen potenzielle Neubeteiligung mit Ihnen und entscheiden gemeinsam, ob wir das Investment machen oder nicht. Dadurch sieht man ja immer was die neuen Themen und Trends sind. Sonst gehen wir regelmäßig auf Konferenzen. Es gibt immer die großen Konferenzen in den USA wie zum Beispiel die Expo West im März in Los Angeles. Herr Bachmüller fährt dort schon seit 4 Jahren hin. Die Expo West macht nur „sustainable healthy food“. Letztes Jahr sind wir gemeinsam hingefahren und planen dies auch für dieses Jahr. Da sieht man wie riesig kommerziell das Thema ist, überall kommen M&A Zukäufe zustande. Das sind riesige Hallen und Herr Bachmüller hat erzählt, dass sich das in den letzten Jahren extrem entwickelt hat. Auf dieser Konferenz machen wir halt Trendscouting, indem wir da durchlaufen und uns die Themen anschauen. Also allgemein viel mit offenen Augen herumlaufen. Das machen wir auch bei diversen Store Checks. Dann ist es auch so, dass ich verschiedene Konferenzen in London und New York besuche. Es gibt dort zum Beispiel die Future Food Tech Konferenz. Da war ich jetzt letztes Jahr in New York und vorletztes Jahr schon in London. Diese Konferenzen zeigen welche Themen im Vordergrund stehen und zeigen alle Spieler, die sich in dem Bereich derzeit bewegen. Zum Beispiel Unternehmen, wie Tysen Food oder der Estruie Fond, die kenne ich alle von diesen Messen. Anschließend schreibe ich immer eine kurze Zusammenfassung und schicke die an Herrn Bachmüller. Das nächste ist, dass wir tatsächlich alles, auch wieder eine Einzigartigkeit bei Katjes, mit offenen Ohren und Augen durch die Welt gehen. Es gibt auch hier in Berlin immer mal wieder Messen. Ich bin hier noch am Anfang, aber ich habe anfangen immer mal wieder durch so Veggie Messe in Deutschland, wie im November vorletzten Jahres, zu gehen. So habe ich auch zwei von unseren Targets auf einer Messe in Berlin kennen gelernt. Da habe ich mir das angeschaut, auch weil ich schon die Themen und Trends aufgrund meiner Ernährung vorher kannte. Von daher sieht man dort ja immer was die Menschen gerne mögen und oftmals in Stores auch wie es sich entwickelt sich. Auf einmal hast du ein Regal mit zwei oder eben 10 Produkte und dann siehst du das da eine Nachfrage ist. Zusammengefasst also einfache Store Checks und auf den Messen sieht man immer, was die neuen Produkte sind. Dort schaut man natürlich dann auch, welche Produkte interessant sind, kommt mit denen ins Gespräch und so kann sich das dann entwickeln. Von diesen Messen habe ich auch oft etwas mitgebracht und wenn Herr Bachmüller hier war, dann haben wir auch immer probiert. Ich schreibe auch immer eine Zusammenfassung, wirklich ganz informell, oder auch wenn wir Artikel in den Zeitungen oder in den Fachzeitschriften sehen, dann schicken wir das immer an die Runde.

Max: Es gibt also auch einen sehr kontanten Austausch?

Littek: Ja doch, sehr konstanter Austausch.

Max: Würden Sie sagen, dass man heutzutage, wenn man in der Lebensmittelbranche tätig ist, dieses Trend Vegetarismus gar nicht mehr vernachlässigen kann?

Littek: Nein, ich glaube das geht sogar über den Vegetarismus hinaus. Ich glaube, das ganze Thema nachhaltige, ethnische Ernährung, von der vegetarisch ein Teil ist, kann man nicht mehr vernachlässigen. Die ganzen Großunternehmen Nestle, Unilever und Danone, die wahnsinnig viele Pestizide einsetzen und Fertigmittel haben, werden noch Probleme bekommen, da man bei der nächsten Generation radikal merkt, dass die das nicht mehr wollen. Viele verstehen das heutzutage auch und fangen an, was ich immer schon irgendwie gemacht habe und viele in der 6. Klasse im Chemie Unterricht lernen, wenn man die Inhaltsstoffe von verschiedenen Produkten durchgegangen ist, ungefähr wissen was diese

Inhaltsstoffe eigentlich bedeuten. Dazu gehört welche Zusatzstoffe in den Produkten enthalten sind, und da merkt man halt, dass die Leute verstärkt denken, dass Füllmittel und schlechte Qualität der Produkte sie krank machen. Das ist so immer mehr am Kommen, und da merkt man auch, dass die Unternehmen alle radikal versuchen, sich anders aufzustellen.

Max: Haben Sie wahrgenommen, dass das Thema stark von der Politik angesprochen wurden bzw. finde Sie dass der Vegetarismus von der Politik gefördert wird im Sinne der Nachhaltigkeit?

Littek: Ich habe das Gefühl, dass viele Parteien jetzt so ein bisschen aufwachen, aber ich glaube, von denen, haben immer noch die Grünen ein bisschen mehr machen. Jedoch finde ich, dass die jetzt eher für ganz andere Themen stehen und das ursprüngliche, sprich Umwelt, Nachhaltigkeit und allgemein Ernährung, meiner Meinung nach ein noch einmal ein riesen Thema wird. Da finde ich es eigentlich schade, dass die Grünen das Thema gar nicht mehr so stark besetzen. Das einzig auffallende, das ich jetzt gesehen habe, war, dass wir auf einmal vom Bundesministerium für Landwirtschaft und Ernährung, zu einer Keynote Ende letzten Jahres eingeladen wurden. Die fangen jetzt an, da auch sie endlich eine Veränderung in der ganzen Ernährung spüren, junge Unternehmen und Start-ups zu fördern. Bisher gab es nur Fördermittel für den Tech-Bereich. Im Food Bereich gibt es bisher keine Fördermittel. Das sagen auch alle unsere Start-ups, dass für sie sehr schwierig ist an Fördermittel zu kommen, weil sich alles auf Tech fokussiert. Jetzt fängt es aber an, dass die Politiker aufwachen. Man merkt aber auch, dass es doch noch ganz am Anfang ist. Das Bundesministerium hatten fast niemanden den sie einladen konnten, weil fast keine Investment Unternehmen in diesem Bereich tätig sind. Aber bis es im Bereich der Food Unternehmen bzw. nachhaltigen Food Unternehmen richtig losgeht, vergehen sicher noch 1-2 Jahre.

Max: Wie sehen Sie das Marktpotenzial bzw. des größten Wachstumestums innerhalb der verschiedenen Ernährungsgruppen?

Littek: Ich glaube wirklich an die Entwicklung des Flexitariers. Ich sehe einen sehr starken Trend zum Vegan, aber ab und zu mit Fleischmahlzeiten. Ich sehe eher dass viele Menschen nicht mehr Milch zu sich nehmen werden. Zudem glaube ich auch, dass Eier, sind ja mal Trend und dann wieder nicht, als Teil der Ernährung nicht wirklich weniger oder verschwinden werden. Der Ansatz des Veganers, dass man eben ganz viele pflanzliche Hülsenfrüchten, Proteine, viel Gemüse und Chinoa zu sich nimmt, weiterwachsen wird. Und eben ab und zu mal ein bisschen Fleisch. Vegetarisch ist das gleiche, nur das Milch dabei ist. Aber ich glaube, dass Milch nicht mehr so viel konsumiert wird. Eier hingegen essen die Leute. Wenn man hier in die Kaffees hineingeht, es haben letztes Jahr wieder viele geöffnet, dann gibt es hauptsächlich die veganen Bowls, und dann gibt es vielleicht noch ein bisschen Ei oder Fisch dazu.

Max: Wie sehen Sie sich als strategischen Produkt/Konzept von Katjes selber, um diesen Trend aufzunehmen?

Littek: Ich glaube es gibt verschiedene Gründe. Zum einen, hat Herr Bachmüller gesehen, da ist jetzt in der Gesellschaft ein Trend hin zu vegetarischen und nachhaltigen Produkten gibt. Dann ist es so, dass Herr Bachmüller auch gesehen hat, dass sich in den USA in dieser Branche einfach wahnsinnig viel tut. Und dann ist Katjes auch ein Familienunternehmen, das sehen muss, wie es in die nächste Generation überführen werden kann. Daher muss man sich zwangsläufig auch mit den Themen der Zukunft auseinandersetzen. Zum anderen hat das Unternehmen eine wahnsinnig nachhaltige DANN, worüber die häufig auch gar nicht sprechen, was ich wahnsinnig toll finde. Deshalb habe ich auch gesagt, dass ich die Unternehmenskultur so toll finde und hier einsteigen möchte. Sei es das ihren eigenen Bienenstock in Emmerich haben. Dann haben sie einen Nachhaltigkeitsbericht, den sie auf Ökopapier erstellen. Dieses Ökopapier kann man dann einpflanzen. Dann haben sie

Flüchtlinge in den Ausbildungsberufen eingestellt. Dann gibt es keine Wasserflaschen und auch keine Plastikflaschen im Unternehmen mehr. Jeder Mitarbeiter bekommt am Anfang eine verschließbare mit Name eingravierte Flasche geschenkt und dann gibt es nur noch große Wasserspender. Ich weiß zudem, dass sie auch immer konstant geschaut haben, ob man die Plastikproduktion bei den Verpackungen oder die chemischen Zusatzstoffe in der Produktion reduzieren kann. Also alles ist sehr nachhaltig. Es passt strategisch, aber es ist auch eine Fortführung der Unternehmens-philosophie.

Max: In welche Unternehmen haben Sie bisher investiert und können Sie auch die Beweggründe erläutern?

Littek: Wir haben jetzt 5 Beteiligungen und sind gerade an der 6. Beteiligung dran. Die kann ich jedoch jetzt noch nicht nennen, weil es noch nicht ganz abgeschlossen ist.

Das erste Investment war in Veganz. Das passt natürlich hervorragend. Warum Veganz? Veganz ist die Nummer eins, also erst einmal ein Pionier, und auch wirklich das größte Unternehmen im veganen Bereich. Die haben als Retailer und Großhändler gestartet. Der Gründer hat es dann aber in den letzten drei Jahren noch einmal sehr stark darauf ausgerichtet, dass es wirklich zu so einer breiten veganen Marke, wie Alnatura, aber eben für vegane Produkte, geworden ist. Die Produkte werden jetzt in allen Edeka und DM vertrieben. Das Unternehmen hat einen mittleren zweistelligen Millionenumsatz, nur mit dieser Sparte, in 2-3 Jahren hinbekommen. Also ein sehr starkes Wachstum. Das Unternehmen ist gerade dabei auch die Märkte im europäischen Ausland zu erobern. Für uns war eben klar, da wir daran glauben, dass der Trend weiter zunehmen wird. Dabei repräsentiert das Unternehmen die absolute Nummer 1 mit starken Wachstumsraten. Wir finden auch die Strategie gut, mehr von den eigenen Läden zu diesem Wholesale Modell zu gehen spricht sich im Markt umzupositionieren. Dadurch das der Trend jetzt so groß ist, kann man nun überall die eigenen Produkte kaufen und zudem gibt es natürlich auch Alternativprodukte. 95% des Umsatzes spricht der Hauptumsatzanteil kommt halt über das ganze Produktsortiment, die überall gelistet ist. Veganz ist auch der absolute Vorreiter, was neue Innovationen angeht. Die haben ein sehr gutes Gespür, was die neuen Themen im Superfood und Trends sind. Das sind zum einen, nachdem Chia jetzt schon wieder durch ist, Hanf, wächst momentan sehr stark, und dann das ganze Thema pflanzliche Proteine. Pflanzliche Proteine werden beinahe überall dazu gemischt, probiotisch Fermentation ist momentan auch ein riesen Thema. Jan Redack, der Gründer von Veganz, ist da wahnsinnig vorne dran. Der bekommt sehr viel während seinen Reisen in die USA mit. Außerdem ist er auch ein gestandener Unternehmer mit einer schillernden Geschichte. Aufgewachsen ist er mit Stasi Eltern in der Ex DDR. Er hat eine KFZ Ausbildung gemacht und danach einen zweiten Bildungsweg begonnen. Er hat sein Abi noch nachgeholt und hat dann bei Mercedes gestartet. Dort hat er dann das Russland Geschäft geleitet und eine unfassbare Karriere hingelegt. Mit Ende 30 litt er dann unter einem Burn-out. Seine Freundin ist Veganerin, und er ist dann auch zum radikalen Veganer geworden und hat dann vor 7-8 Jahren Veganz gegründet. Er war somit ganz am Anfang dabei.

Max: Die stellen Produkte her, den sie über den Großhandel verkaufen, aber sie haben nicht ihre eignen Geschäfte?

Littek: Er hat mit eignen Veganz Geschäften gestartet. Das war zumindest der Start, die ursprüngliche Idee. Das hat auch gut funktioniert, bis es dann so kam, dass überall Alnatura oder auch Biomärkte hochschossen und die Leute eben nicht mehr für vegane Produkte zu Veganz gehen mussten, sondern es das überall gab. Das zweite Standbein, dass er sich aufgebaut hat, war das er zum Großhändler wurde und anfang ein paar wenige seiner Produkte in den großen Supermärkten unterbrachte. Plus, eben Drittprodukte. Zum Beispiel aus den USA neue vegane Produkte. Für die amerikanischen Produkte hat er den Vertrieb gemacht hat und agierte als Großhändler. Das eigene Sortiment, das er seit 3 Jahren jetzt stark ausgebaut

hat, ist aber eigentlich die Kernsäule, und die anderen Sachen hat er strategisch bewusst zurückgefahren. Von den Geschäften gab es am Anfang 6 und dann hat er 3 geschlossen, sprich den Großhandel zurückgefahren, weil er 95% des Umsatzes mit der Veganz Marke erzielt. Das Produktsortiment umfasst jetzt 250 Produkte, wo er aber auch immer ganz viel rotiert und auswechselt, und stetig expandiert. Das ist jetzt nach zwei Häutungen das Geschäftsmodell, und damit verdient er auch sein Geld. Das ist die erste Beteiligung.

Die zweite ist Hempstastic. Wir sehen, dass Hanf ein riesen Zukunftsmarkt ist. Zum einen ist es die älteste und nachhaltigste Kulturpflanze der Welt. Die erste Jeans ist daraus gemacht worden, die ganzen Baustoffe früher wurden zum Beispiel aus Hanf gemacht. Dann wurde Hanf vor 100 Jahren von der Nylon Lobby zurückgedrängt, weil die selber Profit Interessen hatten und dann ist es erstmal verschwunden. Jetzt hat es angefangen, dass man es wiederentdeckt. Zum einen handelt es sich um einen sehr schnell wachsender Hanf, das heißt man hat eine viel effizientere, doppelte Ernte, im Vergleich zu anderen Pflanzen. Dann ist es absolut insektenresistent, also braucht es keine Insektenmittel bzw. Pestizide. Es ist sehr faserig und durch den Eigengeruch kommen keine Insekten. Zudem ist es vielseitig einsetzbar. Durch die Fasern für Baustoffe und für Kleidung. Daneben aber eben auch für die Ernährung, da es sehr gesund ist. Wir haben in den Nutz Hanf, das ist nicht der Cannabis Hanf, investiert. Es gibt natürlich auch verschiedene Hanfarten. Es ist hauptsächlich aufgrund der Hanfsamen so gesund. Diese haben, von allen Pflanzen, eine der höchsten und besten Proteinstrukturen, die dem Fleisch am nächsten kommt. Es gibt ja viele so zum Beispiel Linsen, die decken aber nicht alle Aminosäuren ab, die zum Beispiel in Fleisch enthalten sind. Hanf deckt das ab und dient als eine wirkliche Fleischalternative. Dann ist auch das Öl sehr hochwertig. Das Öl hat ein sehr gutes Omega 3 und Omega 6 Verhältnis. Nach derzeitigen Gesundheitsstand sogar das beste Verhältnis und daneben geht es noch um das ganze Thema, das Hanf, rausch oder psychoaktiv Nebenwirkungen hat, das ist dieses THC. In den USA hat sich nach der Legalisierungswelle ein Milliardenmarkt gebildet. Und dann gibt es beim Nutzhanf das CBD, beides sind Cannabinoide, nur CBD ist im Vergleich zu THC nicht psychoaktiv, also das heisst, es hat die gleiche Wirkung wie THC, warum es legalisiert wurde. Hanf ist eigentlich für Schmerzpatienten dar, kann das Immunsystem steigern oder wird bei Krebspatienten in hoher Dosierung eingesetzt. Ansonsten hat es einen sehr hohen Effekt auf den ganzen Hormonhaushalt und-störungen. Man muss dafür natürlich wirklich sehr viel davon konsumieren, aber das sind eben diese ganzen Themen. Und deswegen glauben wir auch daran. In Deutschland ist ein bisschen hintendran. Auf der anderen Seite hat in den USA das Hanf/Cannabis Wachstum vor zwei-drei Jahren gestartet. Natürlich gibt es viele Andockpunkte, aber in Wirklich geht es hauptsächlich um die THC Legalisierung und das Nutzen als Arzneimittel. Im ganzen Ernährungsbereich spielt Hanf aber auch immer mehr eine Rolle und Hempstastic ist jetzt das erste Unternehmen, das wir in dem Bereich in Europa gesehen haben. Während bei Veganz der USP „die ersten und die größten“ gewesen zu sein war, ist bei Hempstastic der USP, dass sie die ersten und einzigen weltweit sind, die frischem Hanfsaft nutzen. Es gibt Farmen auf denen Hanfsaft für Krebspatienten genutzt wird, aber es wurde noch nie kommerzialisiert. Es ist generell ganz schwierig diesen Saft herauszupressen, der neben CBD auch andere gesundheitsfördernde Stoffe hat. Hempstastic sind weltweit die ersten, die das tatsächlich verwerten. Die Idee ist auch nicht ein Trendmode Getränk zu produzieren, sondern wirklich unter der Marke Hempstastic eine breite Produktpalette von Hanf aufzubauen. Natürlich nur im Lebensmittelbereich.

Unsere nächste Beteiligung, die dritte, ist auch ein Getränk. Das ist Cate. Die Unternehmer sind die ersten, die ein Produkt aus der Kaffee Frucht entwickelt haben. Die beiden sind Umweltingenieure aus Hamburg und haben auf ihrer Reise durch Südamerika die Kaffee Frucht entdeckt, die in den Anbauländern in Südamerika als Tee konsumiert wird. Kaffee Frucht hat doppelt so viel Koffein wie eine Kaffeebohne. Vor Ort ist es erstmal ein

Wegwerfprodukt und wird teilweise auch in die Flüsse geschmissen, womit es auch die Umwelt kontaminiert. Die Umweltingenieure haben aus dieser Kaffeefrucht jetzt ein Getränk entwickelt. Es gibt zwar schon Nachahmer, aber wenn man diese Nachahmer Produkte probiert, schmeckt das nicht. Die beiden haben wirklich einen Prozess mit verschiedenen Verfahren, um das optimale Getränk zu entwickeln, das auch wirklich sehr gut schmeckt, und auch nachhaltig nur mit Elektroenergie produziert wird. In den Anbauländern ist es so, dass dadurch auch eine weitere Einnahmequelle für den Kaffeebauern neben der Kaffeebohne entsteht. Es fördert Direct-Farming. Es ist ein Waste-Produkt das jetzt auch genutzt werden kann. Allgemein ist Wastefood auch ein riesen Thema. Die haben damit gestartet. Weiterhin ist es so, dass der Kaffeemarkt einer der weltweit größten Märkte mit Milliarden an Umsatz ist. Das ganze Thema Energydrinks ist auch ein Markt, der weiterhin sehr stark wächst und deswegen haben wir gedacht, dass ist ein interessantes Produkt, schmeckt sehr gut und hat eine wirklich nachhaltig belebende Wirkung. Die gesunde Alternative zu Red-Bull oder Cola sozusagen. Wir glauben auch, dass das Produkt sehr erfolgreich wird.

Das vierte ist Haferkater. Angefangen auch vor 3 Jahren mit so einer ganz kleinen Holzbude in Friedrichshain. Das sind drei Gründer. Die machen frisch zubereitete Porridge. Und das sieht man, dass das die ganze Frühstück Kategorie, es kommen ja jetzt wieder zurück, es werde so alte Getreidesorten, wie Hafener, Weizen, Roggen. Und dann Dinkel, jetzt kommt Buchweizen, teilweise auch diese glutenfreien Sachen, wie Buchweizen und Hirse, aber auch Hafener. Das man diese Sachen wiederentdeckt. Dann ist das Thema, viele von diesen Veganern essen morgens dann auch diese verschiedene Getreidesorten mit so ein bisschen Nüssen und Obst und das hält halt sehr sehr lange wach und Hafer hat ja auch viele Proteine, so und dieses Porridge-Thema hat jetzt wieder so ein Revival. Die waren noch vor dem Trend, muss man sagen, jetzt sieht man das so, wie das Birchler Müsli, in diesen ganzen Trendcaffees gibt es diese kleinen Müslisachen immer eingeweicht, Overnight Oat oder eben Porridge. So und was haben die gemacht, das ist eine Dreiergruppe, der Hauptgründer der ist Franzose und die sind immer sehr hochwertig mit dem Essen und die haben erstmal geschaut, den besten Hafer hier regional bezogen und dann haben die auch eine eigene Art dies jetzt zuzubereiten. Haben da auch lange herumgetüftelt. Den Hafer, den man kauft, wird normalerweise auf eine bestimmte Art zerquetscht und die machen das so ein bisschen breiter, so wie die das zubereiten, das es eher ist wie Milchreis, und so wird das zu einer bisschen andere Konsistenz. Dann wird Hafer eigentlich wenn man es frisch gepresst hat sozusagen, nach 48h bitter. Deswegen ist die Qualität von Hafer, die man im Supermarkt kauft ,nicht so hoch, und die machen wirklich jeden morgen, wird der frisch gemahlt der Hafer und auch frisch zubereitet, so 40 Minuten gekocht, und das ist eine sehr einfache Sache und super schmeckt und eine wahnsinnig sämige, cremige Konsistenz hat. Es schmeckt wirklich sehr gut. Auf der anderen Seite ist es natürlich auch ein einfaches Lebensmittel, ist ja auch nicht teuer, und das ganze Thema Gastro ist schwierig, man hat hohe Fixkosten man kann es nicht skalieren, deswegen ist es immer schwierig, zu sagen ob das ein gutes Geschäftsmodell ist. Die haben Haferkamp vor 3 Jahren gegründet mit dieser kleinen Bude in Friedrichshain die dann schnell irgendwie Kult geworden ist, super Bewertungen überall hatten und haben dann angefangen zu expandieren und haben bei der Deutschen Bahn den „Accelerator Preis“ gewonnen und was natürlich super spannend ist, es gibt ja eigentlich nur ungesunde Lebensmittel an diesen Bahnhöfen, Bäckereien und alles total ungesund und überhaupt Take-away gibt es nur ungesund und Frühstück gibt es eigentlich auch nichts. Deswegen haben sie eigentlich drei Themen, die sie verbinden. Das eine in Hauptverkehrsknotenpunkte, die gesunde Alternative zu sein, gesundes Take-away zu sein und dann das erste, die sich nur auf Frühstück konzentrieren und dann hatten sie ein Pop-up Store hier am Hauptbahnhof und darüber habe ich sie dann witzigerweise entdeckt. Und jetzt skalieren sie relativ schnell, sie haben jetzt im HBF Köln eins gestartet, die haben hier im Prenzlauer Berg ein Kaffee gestartet, die werden jetzt im S-Bahnhof Friedrichstraße starten. Die Idee ist es sich auf

Verkehrsknotenpunkte zu konzentrieren und die werden sehr sehr gut angenommen. Die haben Top-Bewertungen, also das läuft extrem gut.

Dann haben wir das letzte, auch wieder Müsli. Und da ist das interessante, also da dieser ganze Trend, das alte Getreidesorten wiederentdeckt werden, wieder mehr Getreide, was ja witzig ist, weil viele ja mit dem low carb, aber durch diesen vegetarisch/vegan Trend kommt das wieder. Und da muss man sagen, Müsli ist ein alter Hut. Aber wir haben investiert in Seven Sundays, was die schnellst wachsende und erste wirklich reine Müsli-Marke in den USA ist. Und das sind zwei Amerikaner, die im Honeymoon auch vor 5 Jahren. Da haben Sie Müsli entdeckt in Neuseeland. Und dann haben die gemerkt in den USA. Da ist es ja so, der Frühstückmarkt ist riesig und eigentlich dominiert von General Mills und Kellogs. Und die verlieren stetig Marktanteile, weil die Leute eben wieder andere Sachen z.B. Chobani, Smoothies oder eben Granola, was eigentlich bescheuert ist, Granola ist ja im Fett und Zucker frittiertes Hafer, die Leute haben, die denken Granola ist gesund, die verstehen aber nicht das es ungesund ist. Und deswegen ist es so, Müsli ist eine gänzlich unbekannte Kategorie in den USA, was es natürlich super spannend macht. Denn da könne sie diese Kategorie besetzen und damit wachsen. Und Seven Sundays die gehen halt da jetzt rein und verdoppeln sich jährlich, sind halt noch relativ klein, aber schon was für die USA halt, aber schon größer jetzt als unsere kleinen anderen Beteiligungen. Und von daher ein sehr interessante, sind in den USA.

Max: Die haben sie auch dort gefunden und investiert, hat gar nichts mit Deutschland zu tun?

Littek: Wir schauen auch im Ausland. Die nächste Beteiligung wird auch im Ausland sein, die sitzen in Europa, machen aber etwas im Ausland. Aber die sitzen wirklich, sind Amerikaner und wollen nur im amerikanischen Markt, das ist auch die Idee. Die kommen aus Europa und deswegen waren die auch offen für einen europäischen, strategischen Investor. Die wollen aber in den US Markt, weil dort ist ja Müsli unbekannt. Hier kennt man ja genug Müsli. Wir gehen auch viel nicht so in die Bass Sachen so rein, sondern schauen halt auch nach Vollblut Unternehmen die sich mit einem Produkt identifizieren und nachhaltig etwas aufbauen wollen. Deswegen sind die meisten nicht so in den Medien überall, weil das oft immer so Eintagsfliegen sind. Und deswegen investieren wir auch nicht an der Westküste, da zahlt man sich dumm und dämlich. Die sitzen in Minneapolis, was die Kornkammer in den USA ist. Da sitzt das General Mills Headquarter und das Target Headquarter.

Max: Wie verläuft so allgemein der Austausch zwischen Ihnen und ihren Investments?

Littek: Wir haben auch für uns eine Lernkurve, wir haben sehr viel gemacht letztes Jahr, versuchen das gerade jetzt auch ein bisschen zu strukturieren, das wir sagen, das wir einmal im Monat die Zahlen als Update bekommen dann ein Call mit den machen, einen Austausch haben, dann eigentlich zweimal im Jahr eine Gesellschafterversammlung, letztes Jahr haben wir es so gemacht, dass wir uns eben sehr häufig mit denen zusammengesetzt haben und einen strategischen Austausch hatten. Gerade bei den kleineren, da geht es ja vor allem darum den Vertrieb, die Marke aufbauen. Wir haben den viel Coaching im Markenbereich gegeben, im Finanzreportingbereich, die Sachen analysieren usw. Und jetzt versuchen wir es, weil wir jetzt natürlich 5 haben und das wird auch weiterwachsen, müssen wir das etwas mehr strukturieren, aber im Endeffekt ist es halt viel mehr so strategische Beratung was man dann mit denen macht.

Max: Verfolgen Sie ein spezielles Ziel mit Ihren Investments in diese Food Unternehmen bis auf die Nachhaltigkeit?

Littek: Das gute an Katjes ist, dass die richtig edge-eye, so agil. Das war erstmal so, wir haben jetzt erst einmal den Trend gesehen und wir fangen jetzt mal an und jetzt nach 1 Jahr, sind die auch selber, dass sie meinen es braucht mehr Strukturen, wir haben auch noch

jemanden eingestellt und haben auch selber eine Lernkurve gemacht in Zusammenarbeit mit denen. Aber im Prinzip ist es offen, teilweise können wir einen Exit machen, teilweise können wir auch sagen, dass wir dann langfristig drinbleiben und irgendwann Dividendenausschüttung haben oder Komplettübernahme. Aber im Endeffekt ist jetzt erstmal sich, wir machen halt nur Minderheitsbeteiligungen derzeit. Mit der KI sind es Zukäufe und hier haben wir immer durchschnittlich 10-25%, weil es für uns ein neuer Markt ist und wir uns da erstmal herantasten müssen. Wir bauen jetzt erst einmal die Säule auf und dann müssen wir im nächsten Schritt sehen, was ist jetzt Exit, da würde man dann halt Geld verdienen oder wo bleiben wir wirklich drin und bauen das weiter aus dann ist es wirklich eine operative Säule. Bei den kleinen sind auch die Ticketsizes kleiner, da sind das dann auch eher 25%, bei den größeren sind es dann eher 10-12/15%.

Max: Gibt es Parallelen zu Katjes International in der Akquisition Strategie sprich Gemeinsamkeiten?

Littek: Nein, wir sind, was ganz gut ist, dieses Unternehmen Unternehmer denken, dass die das sehr trennen, damit man eben schnell reagieren kann. Es gibt zum Kerngeschäft von Katjes wenig Austausch. Wobei wir bei Hemphastic auch schon nachgedachte haben, wenn man jetzt ein anderes Produkt hat, kann man auch auf Vertriebswege von Katjes zugreifen. Im Endeffekt ist es aber sehr stark getrennt. Was wir haben ist, dass immer einer der beiden, Fassin oder Bachmüller, Mentor von einem unserer Beteiligungen sind. Und dass wir dann auch wirklich strategische Unternehmensberatung haben und sich mit denen hingestellt haben und das durchgegangen sind. Sodass wir dann zwischen den Beteiligungen und Fassin/Bachmüller ist Austausch. Was wir jetzt mal gemacht haben, es gibt immer so ein „Lunch and Learn“ in Emmerich. Am Ende des letzten Jahres haben wir uns da vorgestellt und dazu wurden die Mitarbeiter aus Emmerich eingeladen. Das ist schon ein Lerneffekt. Mit der KI ist es das wir ab und zu in Düsseldorf ein Meeting haben, aber so richtig nicht. Und dann ist halt bei uns die Buchhaltung in Emmerich, aber im Endeffekt ist das alles.

Max: Wie beurteilen Sie allgemein den Erfolg ihrer Investments?

Littek: Es ist halt etwas schwierig. Weil wir den Hauptteil der Investments letztes Jahr gemacht haben. Und normalerweise kann man das auch immer erst, wie an Fonds sehen, dass man immer eine Laufzeit von so ca. 5-8 Jahren, 5 Jahre Investment Periode und dann 3 Jahre wo man versucht wieder ein Exit zu machen. Dafür ist es einfach zu früh. Man sieht dann zwar bei einigen, die dann sehr schnell, sehr gut wachsen. Und bei anderen dann noch etwas Grundlagenarbeit machen, sich weiterentwickeln. Aber was wir machen, ist natürlich, die müssen uns dann natürlich reportet und wir haben es jetzt auch so gemacht, dass wir mehr auf die Zahlen achten, und dann wir unseren Gesellschaftern reporten. Es wäre jetzt das erste Jahr Geschäftsbericht mit Buchwerten jetzt im März/April dieses Jahr, wo man das bewerten muss. Aber im Prinzip kann man es schlecht sagen. Man muss eigentlich so nach 2-3 Jahren, dass man das sehen kann.

Max: Haben Sie denn gewisse Erfolgssperimeter oder KPI's definiert, um zumindest den Erfolg teilweise zu messen?

Littek: Das eine ist natürlich was Katjes von uns erwartet. Und wir fangen jetzt mal an und dann schauen wir, weil Ihnen selber nicht klar ist, ob sie verkaufen oder nicht verkaufen. So wollen wir das mal Ruhen lassen für 5 Jahre und dann schauen wir, war es jetzt ein Erfolg oder nicht. Aber wir haben hier ja ein Reporting, daran arbeitet der neue Mitarbeiter dran. Wir haben natürlich einen Business Plan, KPI's die dann laufen müssen und da ist natürlich klar, dass wir sagen, und der Umsatz ist klein und daher überall Verdopplung des Umsatzes, schaffen sie dann meistens nicht ganz, aber es ist eigentlich klar bei allen, außer jetzt bei Veganz, weil die schon zu groß ist, sind alle Verdopplung des Umsatzes. Also es ist jetzt natürlich erstmal Umsatz und Expansion wichtiger als EBITDA. Das sind eigentlich die

Themen. Und ansonsten haben wir verschiedene KPI'S, an denen man dann zur Steuerung schaut, dass man sagt, was ist jetzt die Drehung in den Läden, funktioniert das da oder welche Maßnahmen haben funktioniert bzw. muss man treffen, jetzt versucht das richtig auszusteuern. Oder in welchen Regionen sollen die Produkte jetzt geliefert werden, weil es da jetzt funktioniert und da nicht, oder in den Läden. Das wir das für unsere eigene Steuerungsperformance, haben wir natürlich schon. Aber natürlich ist jetzt Umsatzergebnis, Cash Flow extrem wichtig, lohnt es sich jetzt nochmal für uns zu investieren, denn die meisten brauchen ja innerhalb von 12 Monate dann wieder Cash und das ist genau das Thema und die Bewertung und wenn die Zahlen nicht haben oder schon haben ,wie viel gibt man noch einmal rein, holt man einen anderen Investor rein, gibt es noch Verbesserung, dann ist das Thema wenn man das wirklich dann mal langfristig übernehmen möchte oder einen größeren Anteil. Es ist nicht ausgeschlossen, dass wir dann die Sachen die gut laufen und dann nochmal weiter investieren, wir dann sagen, wir wollen eigentlich über 50% haben.

Max: Wie zeichnen Sie sich gegenüber Ihren Konkurrenten bei Ihren Investments aus?

Littek: Dadurch das wir in Europa immer noch die ersten und einzigen sind, die den Fokus auf reine Food-Produkte mit einem Nachhaltigkeitsanspruch haben, weil die anderen machen, wenn eher ein bisschen Tech und ein bisschen hier oder gar nichts. Auch das wir Impact Investing in Food Produkte machen, da kenne ich eigentlich niemanden sonst, selbst nicht in den USA. Also reine Food-Marken und reines Impact Investing/Nachhaltigkeit.

Max: Gemäss Herrn Bachmüller wollte man Katjes mit in den Namen neben, um Vertrauen zu symbolisieren. Wie ist Ihre eigene Wahrnehmung des Namens Katjes in ihrem Unternehmensnamen?

Littek: Das geschah, bevor ich hierhergekommen bin, da war das schon fix. Macht man das nun oder nicht? Die Leute sagen, dass sie etwas Anderes mit dem Markenkern assoziieren und man kommt als Corporate und Süßwarenhersteller. Es war eher eine positive Resonanz. Zum einen wird die Marke Katjes sehr gut wahrgenommen, ist so ein Love Brand in Deutschland. Das Thema Veggie wird auch als nachhaltig und gesund wahrgenommen. Danach war es eher positiv. Das zweite Thema, dadurch das wir ein Familienunternehmen sind besitzen wir auch eine Glaubwürdigkeit, weil ansonsten machen Investments hauptsächlich Fonds, die rein finanzinteressiert sind und kein Knowhow im Food-Markt, haben. Das wird auch sehr positiv wahrgenommen. Wir haben einen etwas anderen Anspruch, achten auf andere Themen, sind nachhaltiger unterwegs und im Hintergrund immer noch ein Familienunternehmen. Das ist wirklich positiv. Ein Thema, dass ich jetzt nach einem Jahr sehe, ist Katjes nach außen hin, wenn es als Stratege und Corporate auftritt, die Leute denken, dass wir noch einmal viel größer sind und tiefe Taschen haben. Dass wir jetzt groß investieren und auch immer sofort nachschießen können. Das haben wir bei denen die wirklichen Unternehmer sind, die da unabhängig agieren wollen, nicht, aber bei Leuten, die in Unternehmen anfangen und nicht unternehmerisch sind, denken super ab jetzt macht Katjes alles und wir müssen nichts mehr machen. Wenn wir jetzt ein Fond wären, würden die das sicher nicht machen. Das finde ich persönlich etwas schwierig, aber das ist dann auch immer...ich bin da eher verwundert, dass die Leute so eine Einstellung haben.

Max: Wie sehen Sie jetzt die Zukunft von Katjesgreenfoods bzw. wie ist ihre Vision?

Littek: Das wir jetzt erstmal so weitermachen, wie wir jetzt gestartet sind. Wir waren letztes Jahr mit 5 Investments sehr schnell. Wir werden schauen wie viele wir dieses Jahr hinbekommen. Ich würde sagen 3-4 auf jeden Fall. Zudem wollen wir durchaus auch international die Möglichkeiten wahrnehmen, nicht nur reiner Deutschland Fokus. Wir haben schon das erste US-Investment, das nächste wird auch noch einmal international sein und den deutschen Markt haben wir uns sehr gut angeschaut. Und ansonsten offen für Neues sind.

Und immer in der Lebensmittelindustrie bleiben, keine sogenannten Tech machen und wenn möglich die neusten Trends aufnehmen.

Appendix 24: *Interview with Tobias Bachmüller – (2017, Author's Bachelor Thesis)*

Max: Bitte stellen Sie sich kurz mit Alter, Jahre als CEO im Unternehmen Verantwortungsbereich und beruflicher Werdegang vor.

Bachmüller: Ich bin Tobias Bachmüller, bin 60 Jahre alt, seit 21 Jahren bei Katjes geschäftsführender Gesellschafter, das heißt Vorsitzender der Geschäftsführung und mit 10% am Unternehmen beteiligt. Davor war ich General Manager bei Kraft Jacobs Suchard, das heutige Mondelez. Da war ich der General Manager für Milka, also für das deutsche Süßwarengeschäft und davor war ich 3 Jahre als Principal bei Boston Consulting.

Max: Bitte stellen Sie kurz Katjes mit Bezug zum Aufbau und Grösse, Anzahl der Mitarbeiter, Umsatzentwicklung, Produkte vor.

Bachmüller: Ja, das mache ich vielleicht bezogen auf die Katjes Gruppe. Wir bestehen aus zwei Unternehmen, einmal dem klassischen Katjes Deutschland mit den Artikeln, die man hier auch aus dem Supermarkt kennt. Und zusätzlich in Deutschland eben auch noch mit anderen Marken, die wir dann im Laufe der Zeit im Regal links und rechts neben uns übernommen habe z.B. Ahoi Brause, Gletscher Ice oder Sallos oder Granini Bonbons. Daneben gibt es die Katjes International, das ist unsere internationale Beteiligungsholding, die die Nummer 2 in Frankreich, also Lamy Lutti, die Nummer 2 in Italien also Sperlari, die Nummer 1 in Belgien Continental Sweets und noch paar in kleinen Ländern hält. Diese Firma hat einen Umsatz von ca. 330 Millionen Nettoumsatz und die deutsche ist in der Nähe zu 200 Millionen, sodass insgesamt, die Zahlen veröffentlichen wir aber nicht, die Gruppe etwas über 500 Millionen Nettoumsatz hat und ungefähr, muss ich nachdenken, knappe 2000 Mitarbeiter.

Max: Wie beurteilen Sie die Süßwarenindustrie und dessen Entwicklung?

Bachmüller: Ich beschränke das auf Sugar Konfektionäre, der Amerika würde die Kategorie Non-chocolate, die machen das ganz einfach Chocolate und Non-chocolate. Bei Non-chocolate ist es so, dass wir in den letzten Jahren eigentlich eine große Stabilität sehen, Schwankungen kommen im Wesentlichen übers Wetter, wie in allen Nahrungskategorien, am deutlichsten kann man das ja innerhalb der Süßwaren am Eiscreme sehen, das betrifft aber umgekehrt natürlich uns auch immer dann, wenn Chocolate hochgeht also im Winter gehen wir etwas runter und umgekehrt. Der Mensch hält aber sein konstantes Süßigkeitsbedürfnis übers Jahr und über die Jahre, das heißt, anders als es in der öffentlichen Meinung manchmal scheint, ist die Industrie sehr krisenfest auch diskussionsfest und ist ja auch eine sehr alte Industrie und es zeigt sich über die Jahrzehnte auch z. B. wenn wir Kriege haben, das sie auch absolut superkrisenfest ist, das erste was es nach so einem 2. Weltkrieg wieder als Währung außer Zigaretten gab, war Schokolade und zum Zweiten ist sie völlig unempfindlich gegen Konjunkturschwankungen es ist im Gegenteil so, wenn es ein bisschen schlechter wird, essen die Leute sogar etwas mehr, da sie etwas weniger rausgehen in Restaurants und etwas mehr zu Hause verzehren.

Max: Wie hat sich Katjes allgemein in dieser Industrie/Markt positioniert bzw. wie sehen Sie sich im Vergleich zu ihrer Konkurrenz (Haribo, Ferrero) bezüglich ihrer Produkte und ihrer Marktposition?

Bachmüller: Ich grenze das ein auf den deutschen Markt, weil da die Marke ja eine dominante Stellung hat, die sie in vielen anderen großen Märkten nicht hat, da agieren wir ja mit lokalen Marken. Und ich grenze es ein auf die Katjes Marke, also ohne die ganzen anderen Zuckerwarenmarken wie Ahoi Brause, da sehen wir uns sehr gut positioniert, weil wir seit 2010 einen sehr eigenständigen Kurs fahren, indem wir eben damals angefangen haben unsere Produkte auf Veggie umzustellen, das grenzt uns sehr deutlich vom Markt ab.

Inzwischen gibt es auch Marktteilnehmer, die auch vegetarische Zuckerprodukte herstellen, aber es gibt keinen außer uns, der alles inzwischen vegetarisch herstellt.

Max: Die Lebensmittelindustrie ist seit vielen Jahren von verschiedenen Trends (Vegetarische Ernährung, vegane Ernährung, sogenannte „Superfoods“ oder Rohkost) geprägt und durchlebt einen ständigen Wandel. Es entsteht eine grundlegende neue Einstellung zur Ernährung und demzufolge auch zur persönlichen Gesundheit. Die Reaktionen der Unternehmen auf diese Veränderungen sind neue Produktionsverfahren sowie neue Produkte. Wie beurteilen Sie/ Katjes die Geschäftsleitung die verschiedenen Ernährungstrends?

Bachmüller: Ich kann das nicht für alle Nahrungsmittel machen. Fangen wir vielleicht übergeordnet an. Es gibt ein stärkeres Bewusstsein für Ernährung. Das folgt auch der klassischen Maslow Pyramide, nachdem alle Bedürfnisse erst einmal gedeckt sind, geht es dann in eine größere Verfeinerung, das heisst, die Leute Nutzen ihre eigene Ernährung auch zur Selbstbestimmung, Selbstvergewisserung und auch zur Selbstprofilierung. Das hat in den letzten Jahren bei gleichzähligen Wegfalljahr von „anderen Religionen“ dazu geführt, dass große Teile der veröffentlichten Meinung, Ernährung schon fast religiös betrachten, das heisst nach Glaubenssätzen vorgehen. Das ist natürlich immer nur eine Spitze, aber die prägt das Meinungsklima, und wenn man das zusammenfassen wollte, würde man vielleicht sagen, das Meinungsklima heisst. 1. man soll sich dessen was man in sich hineintut bewusst sein, wenn das ja wahrscheinlich die erste Stufe auch einer Gesundheitsvorsorge ist. Das 2. ist das allgemein, selbst bei denen die gerne Fleisch essen, ein Bewusstsein dafür besteht, dass wir heute zu viel Fleisch essen. In welchem Maße ist in der Diskussion, aber man findet sehr selten welche, wie vielleicht noch nach dem Krieg, die gesagt haben, man isst zu wenig Fleisch. Fast alle sind sich über diesen Punkt einig und zum dritten, es gibt wahrscheinlich, zumindest in der veröffentlichten Meinung, einen Grundtrend, der danach hingeht, dass man möglichst nachhaltige Ernährung zu sich nimmt und das heisst in aller Regel auch möglichst regionale Produkte.

Max: Weicht die Meinung der Geschäftsleitung davon ab oder stimmen diese dem vollends zu?

Bachmüller: Wir sind ja nur zwei geschäftsführende Gesellschafter, und die teilen absolut dieselbe Meinung. Fahren auch beide Tesla. Das sieht man schon, dass wir beide fest im Glauben sind. Ich bin auch selber Vegetarier. Das ist allerdings mein Kollege nicht. Der andere isst aber weniger Fleisch, ist aber nicht voller Vegetarier. Ich bin die Minderheit, er ist da mehr im Mainstream.

Max: Wie beurteilen Sie den Trend „vegetarische Ernährung“ bzw. „Veganismus“ in der Geschäftsleitung und sehen Sie diesen als kurzfristige oder langfristige Veränderung im Konsumverhalten der Menschen?

Bachmüller: Ernährungstrends ist anders als Fashion, selten kurzfristig. Das ist, liegt daran, dass sie habituell sind, das heißt Menschen gewöhnen sich an eine Art sich zu ernähren. Das wird Teil des eigenen Lebens, wie man sich ernährt. Und es geht nicht darum, dass man sein eigenes Leben jeden Tag umstellt. Gibt, zwar welche die das auch tun, aber die sind eher verwirrt. Das heisst Essen, Foodtrends, sind grundsätzlich eher langfristig. So wie es eben die ersten 20 Jahren nach dem Krieg langfristig, hauptsächlich um Sättigung ging, die Nachwehen erleben wir heute noch in schlechten Restaurants. Dann gab es eine Zeit, die würde ich mal so ab den 70er bis 90er Jahre sehen, wo es hauptsächlich um Fast Food ging. Es musste schnell und convenient sein. Seitdem, so seit Ende der 90er Jahre, auf jeden Fall in den berühmten Nuller Jahren, gibt es ein verstärktes Bewusstsein für die Qualität und auch ein verstärktes Bewusstsein dafür das Ernährung, der erste Punkte bei jeder Gesundheitsorientierung ist.

Max: Wie würdest du Ernährung im Vergleich zu Sport sehen?

Bachmüller: Ich glaube schon. Die Frage impliziert das Ernährung schon wesentlich mehr Leute betrifft, weil der Sport ist ja, zumindest ab einem gewissen Lebensalter, wird es doch deutlich weniger.

Max: Wie beurteilen Sie in der Geschäftsleitung die Auswirkungen des Vegetarismus/Veganismus auf ihre Branche? Haben Sie bzw. das Unternehmen einen gewissen Druck der Konsumenten gespürt sich deren Vorstellungen sprich dem Vegetarismus/Veganismus oder dem hohen Anteil an Zucker anzupassen?

Bachmüller: Nein, überhaupt nicht. Im Gegenteil am Anfang hatten wir aus unserer Range aus ca. 40 Produkten nur zwei, die vegetarisch war, lustigerweise die, die die Firma so fast mitbegründet haben, nämlich unser erstes Lakritz Produkt, die harten Katzen, und zum Zweiten unser erstes Fruchtgummiprodukt, den Joghurt Gums, weil das schon immer mit Pektin war, damit das so Zart ist. Das war für uns ein bisschen mehr der Ansatzpunkt zu sagen, erstens wo kommen wir her? Wo haben dann einen großen Unterschied mit den ersten Produkten vom Wettbewerb? Wo treffen wir gleichzeitig auf einen aufkommenden Trend? Und das ist eine der Künste im Marketing, deswegen wissen die Leute meistens nicht, was machen die da, die Masse denken immer man würde da nur Werbung machen, nein man muss erstmal eine Idee haben, die für Verbraucher relevant ist und dieses zu erahnen, zu erspüren in anderen Kategorien zu sehen, und sich dann zu fragen, passt das zu uns und hat das auch eine Relevanz auf unsere Verbraucher? Das ist eigentlich Marketing. Also Consumer Insights zu generieren, was geht in den Köpfen auch unterbewusst vor. Dann zu fragen, auf diesen Consumer Insights, wie kann ich da Probleme lösen. Und dann erst sehen wie ich das erkläre. Also das soll dann in der Werbung passieren. Natürlich wissen, dass wir ja das es meistens um eine kurze Aufmerksamkeitsspanne geht, in kurzen und knackigen Worten und nicht in wissenschaftlichen Abhandlungen.

Max: Seit 1988 produziert Katjes seine Fruchtgummis ohne künstliche Aromen oder Farbstoffe und seit 2016 sind nach langer Forschung alle Produkte der Marke Katjes zu 100 Prozent vegetarisch. Wie nimmt das Unternehmen ganz allgemein Veränderungen in der Umwelt, die das Unternehmen beeinflussen, wahr?

Bachmüller: Dazu muss ich sagen, dass ich in allen Bereichen eine zweite Führungsebene habe. Außer im Marketing. Das mache ich. Ich bin praktisch in Personalunion der, der Marketing Direktor, wieso mache ich das auch noch nach so vielen Jahren? Weil ich da wahrscheinlich einen gewissen Vorsprung habe. Wir haben damals bei Milka ja den deutschen Marketingpreis gewonnen, wir haben in der Werbung auch mehrmals einen Effi gewonnen, auch mit der Veggie Werbung und es geht bei gutem Marketing immer darum auch ein Stück weit den Mainstream zu durchbrechen, also das Ideal was wir ja auch inzwischen aus der Tech-Industrie kennen, ist ein *Gamechanger*, zu kreieren. Veggie ist sicherlich auch so ein *Gamechanger*, dass man plötzlich auf einer anderen Klaviatur spielt, als alle anderen vorher. Alle anderen vorher haben immer auf der Klaviatur gespielt, irgendein schicker Name, eine neue Form und ein anderes Fruchtroma. Und wir spielen hier jetzt plötzlich auf einer anderen Klaviatur, die heißt: Wir nehmen mal etwas was ursprünglich die Kategorie mitbegründet hat, nämlich Gelatine, und damit die Gummiartigkeit raus und ersetzen das durch pflanzliche Gelierstoffe, im Wesentlichen ist das Stärke und Pektin. Das war früher nicht so möglich, wenn man gleichzeitig dafür, und da sind wir ganz gut, durch das Lakritz braucht man hohe Temperaturen und wir haben Trockenräume und haben da einen Vorteil, du kannst dir vorstellen, wenn man nicht mehr Gelatine mit dieser hohen Bindungsfähigkeit hat ist es wichtig das man das Zeug trotzdem hart kriegt, das besteht aus einer Mischung aus diesen pflanzlichen Gelierstoffen aber auch einer verstärkten Trocknung. Damit es hart wird. Und die Marmelade bleibt.

Max: Wann wurden Sie bei Katjes das erste Mal mit dem Trend zur vegetarischen/ veganen Ernährung konfrontiert?

Bachmüller: Im Frühjahr 2010, wir fahren seit 20 Jahren jedes Jahr in die USA nach New York genauer gesagt. Und es gibt eigentlich nur zwei Städte in der Welt wo Trends entstehen. Also langfristige, große Ernährungstrends und das ist New York und Kalifornien, Los Angeles und San Francisco. Also an den beiden Küsten und in New York wurde das dort ganz deutlich sichtbar.

Max: Wie wurde es dort sichtbar bzw. wie haben Sie es dort wahrgenommen?

Bachmüller: Ich habe viele Restaurants gesehen, die das hatten. Und so viele Vegetarier gibt es dort auch nicht, das heißt es musste dort einen Trend geben von Leuten, die weniger Fleisch essen wollten. Und dann als kleine Unterstützung zu der These, die weltweit am stärksten verbreitet Küche ist die italienische Küche, die gleichzeitig auch die von den klassischen Küchen ist die, die den geringsten Fleischanteil hat. Sieht man ja die gesamte Pasta und Pizza, hat bis auf ein paar Auflagen und die Bolognesen, das Wort gibt es im italienischen nicht, hat die kaum Fleisch. Wenn Fleisch gibt es immer als Extragang ohne Beilagen. Nicht so in Deutschland dann mit Soße und Knödel. Der Vorteil daran ist, dass ist mir dann erst hinterher klargeworden, ist natürlich: A) Es kehrt zu einem alten, vertrauten, als sinnvoll gesehen Maß und Mitte im Nahrungsmittel zurück, dem Sonntagsbraten, was ja umgekehrt auch heißt sonst kein Braten/Fleisch. Und B) Es ist anerkannten Maßen so eine Ernährung mit Fleisch überhaupt nicht schädlich, aber zu viel Fleisch ist schädlich, also führt z.B. zu neurotischen Erkrankungen meistens. Und C) es ist auch billiger. Und das ist natürlich ideal, also es ist natürlich auch noch nachhaltiger und dann gibt es weniger Umweltverbrauch, weniger Wasserverbrauch. Kannst du vielleicht noch einmal extra nachschauen, da hatten wir auch mal Zahlen, wie viel Rinder Wasser verbrauchen? Allein dadurch das wir nicht mehr die Gelatine einsetzen, geht unser Carbon Footprint deutlich runter, der Wasserverbrauch runter und so weiter. Für uns bedeutet das, wenn man das umrechnet, die Schwarten, die wir bei Gelatine haben, oh die Zahl weiß ich nicht mehr, ich glaube 4 Millionen Schweine weniger, aber nur die Schwarten, die Schwarte sind 16% vom Schwein. Und damit ist das auch, wie eingangs schon gesagt, ein langfristiger Trend, wenn etwas gesund, angesagt und noch günstiger ist, sind das drei ziemlich gute Argumente, schlägt nicht immer alles, hat aber eine gewisse Zukunftswahrscheinlichkeit.

Max: Woher kam die Erkenntnis, dass man sich mit genau dem Trend näher auseinandersetzen sollte nachdem Sie diese Wahrnehmung in New York hatten? Gab zu diesem Zeitpunkt sicherlich auch andere dort vorkommende Trends.

Bachmüller: Ich hatte mich mit diesem „ohne Gelatine“ schon länger auseinandergesetzt. Da musst du nochmal nachschauen, wann BSE war. Das muss so irgendwann 98/99 gewesen sein und als einzige Süßwarenkategorie, waren wir davon betroffen. Wenn auch nur indirekt. Wir hatten Schweinegelatine wie alle Hersteller in Deutschland, aber es gab plötzlich dann verstärkte Anfragen von Verbrauchern welche Gelatine nehmt ihr denn usw. Und damals hatte ich das schon im Kopf, dass man eventuell die Gelatine rausnehmen würde. Mir schien das nur zu negativ, wenn du auf so ein Krisenreaktionsprogramm setzt und deswegen hatten wir das nicht weiterverfolgt. Als ich das dann aber, 10 Jahre später, dann gesehen habe, es gibt da einen Trend hin zu dieser vegetarischen Ernährung, auch in breiteren Kreisen. Also nicht nur bei den Hardcore Vegetariern und gleichzeitig im Hinterkopf noch hatte, dass das auf jeden Fall ein Inhaltsstoff bei uns ist, der problematisch sein kann, weil er eben tierischen Ursprungs und nicht pflanzlichen ist, dann passte das gut zusammen. Also wir hatten das schon länger im Kopf, dass das ein Problem-Inhaltsstoff ist und wenn dann ein positiver Trend dazu kommt, mal erstens ist es im Marketing besser, wenn man nicht nur erklären kann, wir haben das nicht drin, keine Sorge, sondern wenn man es umdrehen kann und sagen kann, pass

mal auf, wir stellen es anders her und das ist besser. Also eine positive Auswirkung. Daher haben wir dann auch keine Auslobung gemacht: Gelatinefrei, sondern eine Auslobung gemacht, die hieß Veggie und den „Kleinen“ zur Erklärung runter, da wir auch schon vorher rausgefunden hatten, dass viele nicht wussten, was Gelatine sind, ohne tierische Gelatine in klein drunter. Das klingt zunächst für die Kundigen, wie ein weißer Schimmel, eine Dopplung einer Selbstverständlichkeit. Da wir aber ja nachweisen konnte, dass viele Verbraucher es nicht verstehen, ist es eben nicht das Draufdrucken einer Selbstverständlichkeit, sondern tatsächlich von Informationsgehalt, anders als beim weißen Schimmel, da werden es die überwiegende Anzahl hoffentlich wissen.

Max: Wer trägt ganz allgemein in ihrem Unternehmen Informationen über solche Trends an Sie heran? Existieren Untergruppen die Informationen über Trends an dich herantragen?

Bachmüller: Absolut, denn wir sind hier ganz klassisch im Produktmanagement organisiert. Also außer dass ich in der Personalunion hier der Marketingdirektor auch bin, gibt es darunter dann, vier Marketinggruppen mit jeweils verantwortlichen Marketingmanager. Das ist nach Marken aufgeteilt bzw. gemacht: Einmal die Katjes Marke, unsere zweit wichtigste Marke, Vick Bonbons, dritte dann zusammengefasst Sonstige, und die vierte Gruppe ist für Marketing Services also Trademark Marketing, Messen und Media. Und jeder muss auf seiner Marke sich natürlich fragen, was sind die Trends, was passt zu dieser Marke, wenn es aber darum geht, wie richten wir die Marke im Großen aus, also machen wir so einen Schritt wie Veggie, gegen den fast alle in unserem Unternehmen waren, sage ich mal in alle Unbescheidenheit, dann ist es hilfreich, wenn derjenige der diesen Schritt machen will auch über eine entsprechende Durchsetzungsfähigkeit verfügt. So ein Schritt zu machen, der praktisch dann nachher 90% des Umsatzes umstellt, über 5 Jahre hinweg, solange hat das nämlich gedauert bis wir dann auch noch das letzte Produkt umgestellt hatten. Das ist schwierig. Das kommt selten grassrootsmäßig vor. So eine Disruption innerhalb des Unternehmens, sondern, dass muss schon von der Geschäftsführung getragen oder initiiert sein. Es kann natürlich auch sein, dass eine Geschäftsführung das einfach übernimmt als gute Idee, das sollte man hoffen. In unserem Fall ist es so, dass es direkt von unserer Geschäftsführung übernommen wurde und viele die üblichen Bedenken, dass haben wir noch nie so gemacht oder da könnte hier jeder kommen, etwas zurückgestellt haben. Aber alles Weitere in der Marke, ich mache jetzt nicht die Packungen, die Auslobungen oder die Werbung, naja bisschen schaue ich drüber. Aber dafür gibt Marketinggruppen mit Marketing Manager und Produktmanager dann sind das immer so Dreierteams, also ein Marketingmanager und zwei Produktmanager. Das geht ja auch sonst gar nicht neben meinen anderen Funktionen. Aber die Richtungen, dass ist die Aufgabe der Geschäftsführung, Geschäfte sollen geführt werden. Das heißt Richtungen vorgegeben, da geht es lang, das mache ich sicherlich.

Max: Könnten Sie unterscheiden zumindest zum damaligen Zeitpunkt nach dem BSE Skandal bzw. nach Ihrer Reise nach Amerika, ob du auch noch anderen Trends wahrgenommen hast? Außerhalb der Gelatine?

Bachmüller: Also wir hatten davor eine Kampagne gemacht, 2-4 Jahre vorher, waren ja die ersten die in Deutschland schon Mitte Ende der 80er Jahre künstliche Farbstoffe herausgenommen und die Säfte ersetzt haben. Und dann hatten wir, dann gab es auch eine Veränderung der Gesetzgebung, die künstlichen Aromen ersetzt durch natürliche, man muss aber sagen, dass hat niemanden interessiert. Das ist auch ein interessantes Thema. Ich glaube im Nachhinein wird es zum Teil zu schwierig, was ist ein natürliches Aroma und muss das jetzt aus der namensgebenden Frucht sein oder muss es nur aus einer Frucht sein oder, da gibt es auch noch so Gehungen, die haben wir haben nicht genommen. Das ist ein zu weites Thema und der Verbraucher stellt sich mit einer Aromaherkunft auch nicht direkt etwas vor, weil er kein Chemiker ist. Das heißt man muss immer wieder, etwas ausprobieren und wir

haben das zwei Jahre ausprobiert, es ist nicht geflogen, wir sind als Marktweiter grundsätzlich unter einem höheren Innovationsdruck als der Markterste, der ja im Grund einfach Mainstream alles machen muss. Wir müssen uns immer differenzieren. Der zweite muss sich stärker differenzieren als der erste und der dritte wahrscheinlich noch mehr. Und wir haben dann bei Veggie die ersten zwei Jahre keine großen Erfolge gehabt außer ein paar Artikel in der Lebensmittelzeitung, jetzt wären wir ja völlig auf die Nische gekommen. Aber wir haben uns auch nicht schlecht entwickelt es war irgendwie so in einer Mitte und dann kam der große Trend 2014, das müsstest du noch einmal nachschauen, als die Rüggenwalder eben auch die Wurst umgestellt hat, und viele andere dem gefolgt sind, da hat das dem ganzen noch einmal noch einem richtigen Schub gebracht.

Max: Weil der Gegensatz zwischen Wurst und Vegetarismus viel größer ist bzw. man Süßigkeiten mit Vegetarismus nicht wirklich verbindet?

Bachmüller: Ja, das war auch einfacher zu verstehen. Dann gibt es ja dieses Veggie Label, dieses V-Label, das wurde dann natürlich auch viel populärer. Und es ist einfach hilfreich, wenn auch in anderen Kategorien so ein Trend aufkommt, ein Trend, der nur in so einer kleinen Kategorie wie Fruchtgummi stattfindet, ist nicht so durchschlagkräftig. Es gibt ein Buch das heißt „The Tipping Point“, da geht es immer darum, wann wird ein Trend plötzlich, schlägt um in Masse. Vergleich das mit wann schlägt eine lokale Krankheit um, wann wird sie plötzlich zur Seuche. Dafür gibt es dann Gesetzmäßigkeiten, ich würde sagen, dass war so ungefähr 2012. Und heute ist es ja so, dass es ein völlig selbstverständlicher Trend ist, da brauchen wir auch nichts mehr erklären. Die Sache ist, man würde heute sagen, Durch.

Max: Zum Verständnis, ihr wart vor der Rüggenwalder Wurst, auf dem Trend gekommen, aber nach der Wurst hat es dem Trend in Deutschland erst Flügel verlieht ?

Bachmüller: Ja, das hat dem ganzen noch einmal mehr Gas gegeben. Nur weißt du immer nicht, was ist mehr Henne oder Ei. Vielleicht war der Trend dann auch schon stärker, und deswegen sind die hinterhergekommen. Wie bei der Seuche, irgendwann ist der Tipping Point.

Max: Wie hat das Unternehmen damals auf den Trend reagiert? Bestand Dringlichkeit, obwohl ihr die ersten wart?

Bachmüller: Nein, das war im Wesentlichen das Gefühl, dass das ein kommender Trend ist. Und zum zweiten etwas, das gut zu uns passen würde, doppelgut zu uns passen: A zu unserer Firmengeschichte mit unseren beiden Grundprodukten, die immer ohne Gelatine waren und B) zur Kategorie, die bei BSE gezeigt hat, dass diese Fleischbestandteile ein Problembestandteil sind.

Max: Für diesen Trend haben Sie den Startschuss gegeben, wie haben die Kollegen den Trend wahrgenommen bzw. sich auf „Be Veggie“ einzustellen?

Bachmüller: Ich meine mich zu entsinnen, dass die meisten dagegen waren. Manche eher verdeckt, das ist einfach hierarchisch dann so, aber manche auch unverdeckt. Was okay ist. Im Gegenteil, es ist wie ein Lackmustest, wenn niemand dagegen ist, ist es sowieso eine Scheißidee, weil es dann eben kein Gamechanger ist. Ob es dann danach wirklich relevant ist für den Verbraucher weiß man dann in dem Augenblick noch nicht, das ist eine weitere Stufe, aber wenn es vorher keine Reibung erzeugt, dann erzeugt es auch später keine Ablehnung und keine Begehrlichkeit. Das ist so wie Frauen eine hübsche Frau beurteilen, da gibt die die es sagen, die ist wirklich hübsch, aber anderen hetzen doppelt ab.

Max: Inwiefern gab es Bedenken, dass es sich bei der Entwicklung nur über einen zeitweiligen Trend handle? Es gab zwar bei dir keine Bedenken, aber wie sah es im Unternehmen aus, wenn diese Ablehnung bestand?

Bachmüller: Keine Bedenken ist vielleicht ein bisschen zu stark. Wir wussten es nicht, wir hatten aber auch keine Angst davor. Heute sehen wir, man hat deutlich bessere Kenntnisse und weiß auch von vielen Konsumentenbefragung, von vielen vegetarischen Zeitungen und Artikeln in anderen Kategorien, dass es offensichtlich ein größerer Klotz ist. Das heißt auch im Konsumenten Bewusstsein ein Anker geworfen worden, auch bei denen die selber gar nicht darauf einsteigen und deswegen ist das Zutrauen in die Langfristigkeit heute natürlich viel größer als am Anfang. Das ist aber ganz normal.

Max: Inwiefern hat das Unternehmen die Zukunft dieses Trends auf das eigene Produktportfolio eingeschätzt? Bestand damals die Idee alle Produkte zu einem späteren Zeitpunkt mit pflanzlicher Gelatine herzustellen?

Bachmüller: Nein, wir wussten auch nicht ganz, ob das geht. Du musst dir vorstellen, dass dann auch die Rezepturen deutlich umgestellt werden müssen und auch ihre Trocknung. Wir haben am Anfang erst einmal so gemacht, dass wir über die ersten zwei drei Jahre alle Neueinführungen nur noch vegetarisch gemacht haben. Eines davor ist der Grün-Ohr-Hase der heutzutage auch unser größtes Produkt ist, den wir dann Schwerpunktmäßig auch als Leitprodukt geführt habe, weil ein Hase auch ein gutes Symbol dafür ist. Nur noch den beworben haben, das heißt in der Werbung haben wir nur noch auf das Thema gesetzt. Wir konnten nicht daraufsetzen, dass wir die gesamte Marke bewerben, sondern wir mussten einzelne Produkte bewerben, die darein passten, vor allem Grün-Ohr Hase und Joghurt Gums. Wir haben dann als wir merken, das läuft ganz gut, angefangen die Produkte, die leichter umstellen waren z.B. Fred Ferkel, umgestellt und haben dann beobachtet wie verhalten die sich vor und nach der Umstellung im Absatz, haben dann gesehen, dass die sich eher positiv entwickelt haben und sind dann mutiger geworden, ich würde sagen, man versucht ja alles immer in so drei Phasen zu unterteilen. So die ersten 7 Jahren, sind das ja so 2 Jahresschritte. Die ersten zwei Jahre nur neue Einführungen, dann Umstellung von bestehenden Produkten in der zweiten Phase und in der dritten Phase Umstellung aller restlichen Produkte.

Max: Und das hat das Unternehmen alles innerhalb von 6-7 Jahren bewerkstelligt bekommen?

Bachmüller: Man geht irgendwann auf eine Reise, das ist ja so bei Strategien. Man nimmt sich ein Ziel vor. Ich glaube es ist nicht so wichtig, ob das in 4,5 oder 6 Jahren passiert. Wichtig ist es, dass man immer konstant in die gleiche Richtung marschiert und auf das gleiche Ziel zu. Denn wenn man zu viele Haken schlägt, dann dauert es ja doppelt oder dreifach zu lange.

Max: Von Anfang an bestand aber schon das Ziel bzw. die Strategie, dass man irgendwann alle Produkte vegetarisch anbietet?

Bachmüller: Das haben wir nicht so formuliert, aber das ist so, dass man immer im Marketing versucht, ja hinter einer Marke auch ein Versprechen zu sammeln. Das ist immer viel besser, wenn das einfacher für den Verbraucher ist. Eine Marke steht für eine gewisse Qualitätserwartung, und wenn diese Qualitätserwartung in dem Fall „ohne Gelatine“ einheitlich ist, ist es für den Verbraucher immer viel besser, als wenn er da zwischen den Kartons herumsuchen muss.

Max: Da Sie den BSE Skandal damals angesprochen haben, dass das auch ein Tipping Point war, euch mehr auf dieses „gelatinefreie“ Thema zu fokussieren. Gab es sonst noch Events in der Politik eure Meinung beeinflusst bzw. eure Kurswechsel unterstützt hat?

Bachmüller: Ich glaube eher nicht. Wir sind eher anders als Wurst. Wir werden nicht als Fleisch gesehen, sondern als Süßigkeit. Wir haben eben zufällig ein Produkt das auch Fleischbestandteile hat. Und bei uns ist das ja auch kein großer Prozentsatz, also der Gelatineanteil, im normalen Gelatineprodukt, sind so 7-8%. Das heißt, du reduzierst nicht

wahnsinnig dein Fleischkonsum, aber du reduzierst dein Konsum von Fleischabfällen, denn das ist es ja, die aus der Schwarte innerhalb eines Bonbons. Das ist mehr so ein Gefühl von, dass etwas was auch heutzutage immer wieder angestrebt wird, von so einer gewissen Reinheit „purity“, ohne die tierische Gelatine. Nochmal nicht Gesundheit, wer würde ja auch schon gerne in Marmelade Fleisch haben, wird auch mit Pektin gemacht, das aus Citrus und oder Apfel ist, was eine gewisse in sich so eine Logik hat. Und Marmelade ist ein Produkt, das sehr nahe am Fruchtgummi dran ist.

Max: Inwiefern sahen Sie die Möglichkeit den Trend mit der Unternehmensphilosophie zu verbinden?

Bachmüller: Und wir haben auch eine starke Nachhaltigkeitsentwicklung. Wir haben schon 1994 unsere Zuckerabfälle in so eine extra Kehranlage gepackt, wo so Bakterien, die auffressen, dadurch dass die diese auffressen, erzeugt das Energie und das erzeugt Hitze und durch die Hitze betreibt sich dieses Klärwerk selber. Da die natürlich auch eine gewisse Wärme brauchen, um dies durchzuführen. Also das war schon immer bei uns Verbreitet, dass passte gefühlt sehr gut. Was nicht so gut passt, wenn du 50 Jahre mit Gelatine hergestellt hast und dann plötzlich sagst, und das nehmen wir jetzt mal überall raus und außerdem ist das ja auch mühsam. Du hast ja auch trainierte Produktionsprozesse, die dann nicht mehr passen. Das ist dann einfach mühsam, dann geht die Produktion natürlich auch schief. Da kommen am Anfang wo man die Produktion und Rezepte umstellen, erst einmal Klumpen raus. Da ist so. Das gehört aber eben dazu. Das ist also nicht so leicht, es ist immer leicht, wenn du Disruption im Tech-Bereich machst, weil die Umstellung ja digital erfolgt, neues Programm. Hingegen wenn du das bei Nahrung machst, ist es schwierig, daher brauchen auch Food Startups noch einmal länger, weil ich ja Physis habe. Ich muss ja tatsächlich irgendein Produkt kochen, rösten oder sonst wie herstellen und diesen Prozess dann wieder ändern und das permanent. Das ist mühsamer als die Verbreitung einer digitalen Identität.

Max: Inwiefern hat die positive Wahrnehmung des Trends, die nächsten Schritte beeinflusst bzw. was habt ihr parallel gemacht?

Bachmüller: Marketing haben wir von Anfang an gemacht.

Max: Das erste Produkt, wenn wir das einmal festhalten, waren dann schon die Ursprungsprodukte?

Bachmüller: Ja, aber das erste Produkt, wo das deutlich wurde, war der Grüne Hase, weil wir den extra dafür entwickelt haben, sowohl vom Namen als von der Form. Den haben wir dann in den Mittelpunkt unserer Werbung gestellt. Bewerben den heute auch noch. Im Grunde seit 5 oder 6 Jahren machen wir nichts Anderes als den Grün-Ohr Hasen zu bewerben.

Max: Hat Katjes sich dann nicht mehr auf die allerersten zwei Produkte bezogen? Diese entsprachen der neuen Ausrichtung doch schon.

Bachmüller: Nein, die waren beim Verbraucher dann anders abgespeichert. Mit Joghurt Gums das war eher so das Weiche und die Models. Da kommst du dann mit einem neuen Gedanken schwer gegen an. Daher haben wir uns dann entschlossen, ein neues Produkt dafür zu entwickeln, dass den Punkt noch klarer macht.

Max: Inwiefern mussten Änderungen im Unternehmen bzw. in der Value Chain getroffen werden?

Bachmüller: Ja, zunächst war es erstmal eine andere Rezeptur. Ganz banal. Dann sind wir eine Süßigkeit, nur dann wird es gummiartig wenn auch ein hoher Wasseranteil ist, zum Beispiel ein normales, Hartbonbon hat 99% Trockenmasse, Fruchtgummi hat so um die 72% Trockenmasse der Rest ist Wasser und das muss gebunden werden. Und darum dreht sich die ganze Diskussion. Das kannst du eben binden in der Marmelade mit Pektin, meistens

Zitruspektin. Beim Fruchtgummi klassischer Weise mit Gelatine. Und ansonsten man kennt das von Soßen zum Beispiel mit Stärke. Wir haben dann je nach Rezept und Artikel versucht manchmal auch Kombination auch ein paar Eiweißen dazu, die Sachen hart zu kriegen, so das aber, und das ist die Kunst, es in der normalen Produktionszeit passiert, also 48h bei uns. Das haben wir nicht ganz geschafft. Die meisten der Artikel brauchen bei uns 72h, während die Gelatine das besser binden kann als die Stärke und wir das dann über Trocknung ausgleichen müssen. Und das hat uns auch viele Probleme bereitet, weil das natürlich die Kapazität senkt, wenn ich etwas 48h oder 72h Stunden trocknen muss. Da sind wir jetzt aber wieder einen Schritt weiter, wahrscheinlich schaffen wir es bald Rezepturen zu haben, obwohl es gelatinefrei ist auf 48h zu kommen. Aber das ist ein permanenter Prozess, es ist mühsam, sehr mühsam, weil die Artikel unterschiedlich sind, dann sind andere Säfte dabei, haben mehr oder weniger Säure dann gibt reagiert wieder das Geliermittel anders und wir haben den größten Probleme natürlich gehabt bei Umstellungen, bei einem neuen Produkt ist die Qualität so wie sie da kommt, bei Umstellungen haben die Leute ja auch über die Jahrzehnte ihre salzigen Heringe gegessen und möchten nicht plötzlich, dass die anders sind und das ist der schwerste Part. Bestehendes und die meiste finden es gut, wenn kein Fleisch drin, aber sie möchten den gleichen Geschmack und die gleiche Konstanz haben. Das ist der schwerste Part gewesen, das Umstellen, das liegt Gott sei Dank hinter uns, bei Neueinführung tust du dich naturgemäß immer leichter, weil was soll bei den Neueinführungen die Qualität oder auch der Geschmack sein. So wie man sie neu vorfindet. Der größte Einschnitt in der Value Chain war die Umstellung der bestehenden Produkte, das war sehr mühsam. Alle Produkte sind unterschiedlich schwer, angefangen mit den leichten, und haben ganz am Schluss so verhältnismäßig schwere genommen, die die besonders hart sind, zum Beispiel so etwas wie die salzigen Heringe, das haben wir generell erst am Schluss gemacht.

Max: Allgemein bei allen Lakritzen?

Bachmüller: Kommt jedoch auf die Art des Lakritzes an. Härtere Lakritze sind schwieriger, allgemein.

Max: Über die Jahre hat man einige Veränderungen in Ihrem Unternehmen feststellen können. Ihr nahezu komplettes „hauseigenes“ Portfolio besteht ausschließlich veganen Produkten. Ihr Logo besticht nicht mehr durch den traditionellen, roten Hintergrund mit einer gelben Schrift und einer gelben Katze, sondern durch einen grünen Hintergrund mit gelber Schrift. Zudem ist Ihrem Logo oft der Beisatz „Be Veggie“ angehängen. Wie kam es dazu, dass Sie das gesamte Unternehmen auf Veggie bzw. den veganen/vegetarischen Trend ausgerichtet haben?

Bachmüller: Wir wollten natürlich, wie kann man Veggie mit welcher Farbe am besten symbolisieren. Auch das Veggie Label, das ist gar nicht von uns entwickelt, sondern vom europäischen Vegetarierbund mit dem wir auch zusammenarbeiten, seit Anfang an. Auch weil wir so früh waren, waren die so besonders kooperativ. Und auch das Label von denen ist gelb und grün, also umgekehrt, gelb und grünes V. Und man muss dann einen so ganzheitlichen Approach wählen, man muss es auch den Köpfen der Verbraucher einfach machen. Die Farben müssen zu den Pommes, und das Rot nicht unbedingt zu Fleischfrei passt. Wir haben auch unsere Kartons alle umgestellt, uns findet man auch nur noch in grünen Kartons, damit wir auch im Regal gleich das richtige und einfache Signal senden. Das ist gar nicht so, dass alle das dann gut finden, aber zumindest ist es so dann unmissverständlich.

Max: Also ist das Unternehmen jetzt komplett auf diesen grünen Trend ausgerichtet?

Bachmüller: Ja, genau. Aber eben nicht so ein einfaches green-washing, weil es die Produktdifferenzierung erleichtert und schnell kommuniziert. Wir messen uns ja innerhalb der anderen Fruchtgummis und da soll man auf einen Blick auch den, der nicht so viel liest, soll gleich unterschieden und eine Assoziation haben.

Max: Wie ist Ihre Tochtergesellschaft Katjesgreenfoods diesen Veränderungen bzw. der neuen Ausrichtung zu zuordnen?

Bachmüller: Es ist keine Tochter, sondern praktisch ein dritter Arm. Sie hat die gleichen Gesellschafter, ist aber rechtlich und haftungsmäßig völlig selbstständig und hat auch ein völlig anderes Geschäftsmodell. Wir beteiligen uns da an vegetarischen Unternehmen, aber immer mit maximal mit 20%, das heißt immer mit einer Minderheitsposition, wir wollen die Unternehmen nicht selbst betreiben, weil wir unsere Kompetenz im Süßwarenmarkt sehen. Katjesgreenfoods beteiligt sich nicht an Süßwarenfirmer. Das würden wir über die anderen beiden Armen machen, sondern eben im vegetarischen, nachhaltigen Bereich außerhalb von Süßwaren. Und da wir eine gewisse, sagen wir mal, Einsicht in unsere Beschränktheit haben, wollen wir uns eben das nicht selber betreiben, sondern uns nur beteiligen und diesen Trend zu unterstützen.

Max: Katjes hat in den letzten Jahren viele Preise gewonnen. Das Unternehmen gewann mit seinen Veggie-Topsellern in verschiedenen Branchen Innovationspreise wie den "Sweetie" (2012) für seinen Grün-Ohr-Hasen oder für das "Biene Maja"-Fruchtgummi (2014). Im Jahr 2014 erhielt Katjes die Auszeichnung mit dem Deutschlandtest-Siegel "Kundenliebling 2014" Gold. Damit wurden Katjes zur "beliebtesten Marke Deutschlands" in der Kategorie Süßwaren/Gebäck ausgezeichnet. Gemäss YouGou Food-Studio 2014 ist Katjes 2014 zur bekanntesten Veggie –Marke Deutschlands aufgestiegen. Wie zufrieden sind Sie mit ihrer vollständigen „Ausrichtung“ auf die vegetarische Linie?

Bachmüller: Ja, als Unternehmer ist man immer unzufrieden. Es muss immer weitergehen. Wir machen im Augenblick das Programm für die nächste ISM also Süßwarenmesse, die ist Ende Januar. Das ist das woran wir arbeiten. Daran arbeiten wir meistens ab August, also so das zweite Halbjahr dran. Es muss immer weitergehen. Da haben wir noch viele Ideen. Dieses Jahr haben wir das stärkste Wachstum unserer Geschichte. Das heißt dann aber nur, dass wir dann nächstes Jahr dagegen Reporten und deshalb. Die Leute, die immer zurückschauen, verstehe ich nicht, ist mir unerklärlich.

Max: Aber Sie würden schon sagen, dass die Umstellung für das Unternehmen genau richtig war?

Bachmüller: Ja natürlich. Das ist ja ganz banal. Wenn du eine klare Differenzierung gefunden hast, dann wirst du im Handel schlechter ersetzbar, es gibt weniger Auslastungsdrohungen. Du bist bei Preisverhandlungen stärker, du bekommst einfach mehr Pricing Power. Das schlägt sich dann natürlich bottom-line durch. Und wir hatten im letzten Jahr auch das höchste Ergebnis unserer Geschichte, insofern das ist ganz banal. Der echte Erfolg, relevante Differenzierung kriert erhöhte Margen. Aber die ist nie given. Wir sind fast-moving consumer goods, so we better move fast.

Max: Inwiefern hat sich auch das Bild von Katjes in der Öffentlichkeit bzw. die Beziehung zwischen dem Unternehmen und den Konsumenten verändert? Beliebteste Veggie Marke.

Bachmüller: Hat mich auch überrascht. Ja, ist so. Wir kriegen ja auch überproportional viele Preise. Jeder Preis für sich, den kannst du hinterfragen. Nur die Häufung spricht dafür, dass es jetzt kein völliger Zufallstreffer ist. Die Resonanz ist sehr positiv. Wir können uns nicht beklagen. Aber nochmal, wir können uns nicht beklagen, aber wir können uns darauf auch nicht ausruhen. Ich habe gerade ein Interview gegeben für, gibt so eine McKinsey Hauszeitschrift Akzente, Herr Bachmüller sie sind jetzt 60 geworden. Wie lange machen sie denn noch? Ich habe das Gefühl, wir stehen gerade am Anfang und das ist auch die Überschrift.

Max: Haben Sie auch wahrgenommen, dass sich das Marktgefüge verändert hat?

Bachmüller: So wie ich schon gesagt habe, wenn du stark wächst und eine starke Differenzierung hast, dann hast du natürlich breitere Schultern, wenn du zu deinen Kunden gehst. Wir haben ja eine starke Konzentration im deutschen Lebensmittelhandel, wenn ich Kaufland Lidl als Gruppe sehe, dann halt Aldi als Gruppe sehe, dann gibt es dann nur noch Edeka und Rewe. Wenn ich diese vier Gruppen zusammentue, dann im Nahrungsmittel, manche haben dann auch non-food drin, ich sage jetzt bei Food, haben die vier zusammen 75%. Und das ist jetzt ein richtig starkes Oligopol, man würde es in der Theorie ein ruinöses Oligopol, also eins das auf Preiskampf ausgerichtet ist, das finden wir da vor, was in aller Regel für die Lieferanten eine schwierige Situation darstellt. Deswegen umgekehrt macht das uns eben fit und trägt uns auch dazu Differenzierung zu haben. Und die drei erfolgreichsten im Markt, der Rest spielt praktisch keine Rolle, unser Markt ist auch stark konsolidiert, über 50% ist ja Haribo, als Erfinder der Kategorie Süßwaren, hatten sie praktisch dieses Fast-Mover Advantage, die haben da 1923 mit angefangen wir 1972. Und der dritte ist dann Storck. Der hat auch ein klares Profil, alles unter Lachgummi von Nimm2 immer mit Vitaminen. Und so funktioniert auch so ein Markt. Einer der die Kategorie gründet und Mainstream abdeckt, einer der sich differenziert in dem er eigentlich die Kategorie, das Kategorie begründete Paradigma nämlich die Gelatine bricht, und einer der sagt und ich addiere etwas: Vitamine. Und kann das mit einer großen Glaubwürdigkeit, und das kann er natürlich viel besser, weil er kommt ja von den Nimm2 Bonbon, die ja jeder in Deutschland kennt.

Max: Katjes hatte das stärkste Wachstumsjahr, die finanzielle Lage hat sich enorm verbessert. Gibt es weiter Planung vegetarische Süßwarenunternehmen im Ausland zu übernehmen?

Bachmüller: Nein, wir übernehmen Süßwaren mit der Katjes International, die ist getrennt von der Katjes Deutschland, übernehmen bzw. ist unser Auswahlkriterium, eine möglichst starke lokale Stellung im non-chocolate Markt zu übernehmen. Es geht ums darum, dass wir in diesen Ländern eine dominante Marktstellung erwerben, deswegen haben wir dann in Frankreich, in Italien und in Belgien die Nummer 1 oder die Nummer 2 übernommen. Außerdem auch das Thema im Veggie ist ein markentypisches Thema. Das heißt das bezieht sich auf die Katjes Marke. Das Thema fahren wir natürlich in Nachbarländern, wo ein ähnliches Grundbewusstsein herrscht, also in Österreich, Dänemark, Niederland. Wir werden das in der Zukunft aber verstärkt im Nahen Osten und in Indien fahren und dann auch von der Katjes Deutschland machen, weil eben diese die Katjes Marke und diese Brand Heritage ausbreitet. Weil es in diesen Ländern, in Indien gibt es 14% Vegetarier und im Nahen Osten haben sie grundsätzlich ein Problem, wenn sie nicht wissen, ob es jetzt Rind oder Schwein ist, die wissen dann auch nicht ob dieses Rind gegeben falls hallal geschlachtet ist und von daher haben die auch ein riesen Interesse daran, wenn am besten gar nichts davon drin ist. Das ist was Anderes als wenn die jetzt ein Steak essen. Aber die wollen nicht das Problem bei Fruchtgummis haben, dass sie ihren Kindern geben. Deswegen glauben wir, dass da noch viel Potenzial ist, das haben wir auch längst noch nicht ausgeschöpft. Aber man sollte ja Regenschirme verkaufen, wenn es regnet. Daher gehen wir dahin, wo es Leute gibt, für die das besonders relevant sind. Aber davon würden wir dann bottom-up anfangen mit Katjes, während wir mit der Katjes International bestehende, lokale große Firmen übernehmen, die ein lokale spezielle Heritage haben. Also fahren wir zwei Wege, im Sinne von zwei Firmen.

Bachmüller: Wir gehen immer von der Marke aus und was passt zu der Marke. Zu Katjes passt es, zu Lutti passt es schon nicht, und zu Bernarde passt es auch nicht. Sehr populären Produkt in Italien. Das ist mein Lieblingsprodukt von der ganzen Firmen und das wollte ich dir als kleines Souvenir noch geben.

Max: Und bei Katjesgreenfood?

Bachmüller: Katjesgreenfood ist noch weiter entfernt und geht nur um Minorities, sind wir im Grunde wie ein P/E unterwegs, aber mit einer strategischen Glaubwürdigkeit. Es geht nicht nur ums Geld, sondern auch um so eine strategische Glaubenswirklichkeit. Die meisten wollen jemanden haben, der sich auch in dem Thema auskennt. Und nicht völlig raffgierig auf alles springt, sondern wir springen nur auf das, was zu diesem Thema passt. Deswegen haben wir es auch Katjesgreenfood genannt, also den Markennamen mit reingenommen, damit wir zeigen können, woher wir kommen und auch unser Interesse an diesen nachhaltigen, vegetarischen Nahrungsmitteln ableiten.

Max: Wie sieht es bei Katjes denn mit Synergieeffekten aus, nachdem alles aus dem Vegetarismus getrimmt wurde?

Bachmüller: Künftige Synergieeffekte der einzelnen Gruppen. Aber die liegen in anderen Bereich, nicht im Konsumentenbereich, sondern eher im Einkaufsbereich. Fast alle unterschiedlichen Rohstoffe außer Gelatine, verschiedene wunderbare Zuckerarten. Marketing muss getrennt bleiben. Einkaufssynergien, Versicherungssynergien und Logistiksynergien. Die verwischen nicht das Verbraucherversprechen, sondern machen es nur günstiger und ertragreicher.