

A close-up photograph of a young woman with freckles, smiling and holding a glass of smoothie. The image is the background for the report cover.

**BULLETPROOF™**

# **NUTRITION, REIMAGINED.**

**2022 TRANSPARENCY REPORT**



GET IN TOUCH

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OUR STORY

In 2011, Bulletproof founder Dave Asprey introduced Bulletproof Coffee: a blend of coffee, MCT oil and grass-fed butter. It embraced quality fats for sustained energy, fewer cravings and fat burning fuel – and challenged everything we knew about nutrition.

OUR PURPOSE

Taking charge of your health starts with taking charge of how you feel. That’s why Bulletproof creates products that power your mind, fuel your body and help you discover what better feels like.

THE BULLETPROOF DIFFERENCE

We challenge nutrition norms to create products that help you feel your best.

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# OUR INGREDIENTS

## HOW WE'RE DIFFERENT



### OUR INGREDIENT CHOICES

We love certain nutrients that have long been vilified, forgotten about, or overlooked as science shows that they can help people be their best selves.

Conversely, we reject certain ingredients that are commonly believed to be neutral or beneficial, but science shows can be detrimental to health and performance.



### THE DIFFERENCE BEHIND BULLETPROOF PRODUCTS

It's important that we create products that we stand behind and that will help people truly feel a difference. Because of that, there are two important pillars in the products we develop.

**Science-Backed Ingredients**

When we develop a product, we rely on science and clinical studies to show us which ingredients and at which doses are the most effective.

**Traditional Chinese & Ayurvedic Medicine**

We honor the wisdom of traditional Chinese & Ayurvedic medicine and their use of herbs in their traditional practices.

### OUR PRODUCTS

We provide clean coffee, keto-friendly snacks and supplements made with science-backed ingredients.



Dye-Free



Gluten-Free



Soy-Free



Non-GMO



### INGREDIENT GUARDRAILS

- Non-GMO
- Tested for Toxins
- Coffee is Sourced from Rainforest Alliance Certified Farms
- No Soy
- Gluten-Free
- Only Natural Preservatives
- No Aspartame or Sucralose
- Grass-Fed Collagen Protein
- Organic Ingredients Required When Using "Dirty Dozen"

### REASONS FOR CHOOSING THESE GUARDRAILS

- Non-GMO because the safety of genetically-modified foods is not fully understood
- Organic for the Environmental Working Group's (EWG's) Dirty Dozen list as these are the foods most likely to have pesticide residues
- Coffee can contain mold toxins so we test for them
- Gluten can cause inflammation in the digestive tract and throughout the rest of the body
- Aspartame and sucralose do not appear to be completely safe and may disrupt the gut microbiome
- Grass-fed collagen protein since cows that are grass-fed live happier, healthier lives and produce better quality products

### FAQ

The "**Dirty Dozen**" are 12 commonly consumed fruits and vegetables that have the most pesticide residue when they are bought as conventional produce. This list helps you decide which vegetables and fruits to buy organic and which ones may be okay to purchase as conventionally grown. For more information, visit: [EWG.org](https://www.ewg.org)





## WHAT IT MEANS TO HAVE SCIENCE-BACKED INGREDIENTS

Our products have an impact that your mind and body will feel. That’s because our approach to nutrition prioritizes holistic health, from energy to mood. We’re students of nutrition. We use traditional and science-backed ingredients to develop products you won’t find anywhere else — meaning there is a clinical study that shows the amount of the ingredient added to the product has proven results to support the claim.

Other products that have less than a science-backed amount in the product may do something, but there is no research to show that amount works at that dose.

### WHY IT MATTERS

- It’s harder to make.**  
Often, the ingredients that we are trying to add can come with inherent challenges at the science-backed amount. Overcoming elements like taste, space within the product, mixability, and stability of the product is harder when you use more of the ingredient required.
- It’s more expensive.**  
We’re adding more of the ingredient to “do more.” That comes with a cost.
- It sets us apart.**  
We can confidently say that the ingredients we use in our products are just as effective as we say they are. They have clinical research to back up their effectiveness, so you can rest assured that the ingredients in your favorite Bulletproof products are actually working.



**RAINFOREST ALLIANCE**

We source our coffee beans from Rainforest Alliance Certified farms. This means our coffee comes from farms that implement more sustainable practices to protect fair wages, workers’ rights, and our environment. Find out more at [rainforest-alliance.org](https://rainforest-alliance.org)

## RAINFOREST ALLIANCE STANDARDS FOCUS ON THE FOLLOWING THEMES:

- 01 FORESTS**  
Rainforest Alliance certification programs promote best practices for protecting standing forests; preventing the expansion of cropland into forests; fostering the health of trees, soils, and waterways; and protecting native forests.
- 02 HUMAN RIGHTS**  
Certification advances the rights of rural people. Although no certification program can provide a guarantee against human rights abuses, the Rainforest Alliance standard and assurance systems provide robust strategies for assessing and addressing child labor, forced labor, poor working conditions, low wages, gender inequality, and the violation of Indigenous land rights. Independent studies demonstrate that workers on certified farms are more likely to have better working conditions, personal protective gear, and labor protections.
- 03 LIVELIHOODS**  
The Rainforest Alliance approach is based on the understanding that ecosystem health and the economic stability of rural communities are mutually dependent. Improving sustainable livelihood opportunities for smallholder farmers and forest communities is the most effective way to lift rural people out of poverty, and certification has proven to bring measurable financial benefits to farmers and forest communities around the world.
- 04 CLIMATE**  
Standing forests are a powerful natural climate solution. Rainforest Alliance certification programs promote responsible land management methods, which increase carbon storage while avoiding deforestation, fueling greenhouse gas emissions. The climate-smart practices embedded in Rainforest Alliance certification programs help farmers to build resilience to droughts, flooding, and erosion.

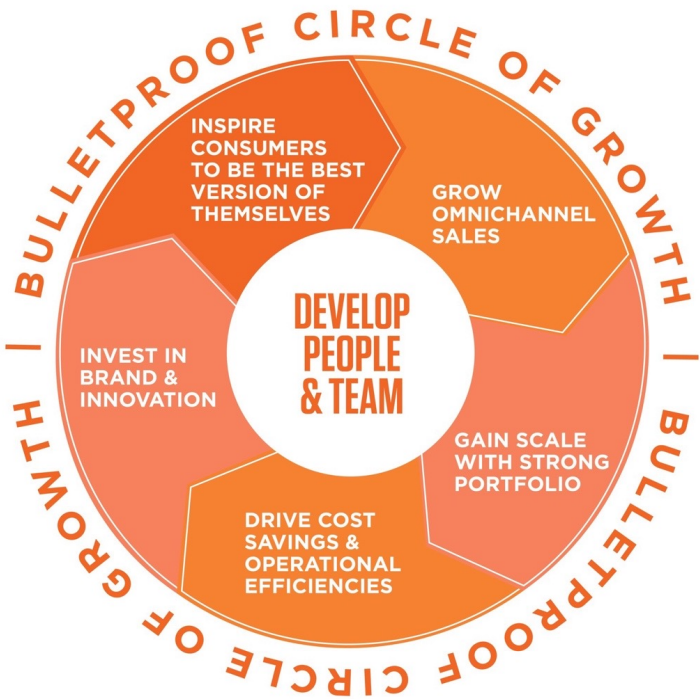


# OUR PEOPLE

THE CENTER OF WHAT WE DO

## EMPLOYEE ACTION GROUP & CULTURE APPROACH

- We don't believe in a top-down approach to culture; we recognize that everyone impacts culture, everyone owns it, and it is ever-evolving.
- We believe in the power of treating one another with kindness and respect, as well as having open and honest conversations with one another that foster a sense of collaboration and ongoing growth.
- Made up of employees from across the company, our Employee Action Group meets weekly with our CEO to have candid, honest discussions regarding the state of the culture. Specifically, we discuss what's going well with our culture and any issues we need to address. We keep the entire organization updated on our cultural priorities at our monthly all-company Town Halls.
- Among other action items, our EAG was the mastermind behind our Personal Time every day (12 p.m.- 1:15 p.m. PST), time when we ask employees to stop working and take a break or work out.



## REMOTE-FRIENDLY CULTURE

We believe that culture is all about how we treat one another – not forcing our employees to physically be together. In 2020, we formalized our Flexible Work Environment. We empower our employees to choose where they want to work – from home, from a coffee shop, from one of our offices, wherever! We also hire employees all across the U.S., allowing us to find the most talented team members regardless of location.

Our remote-friendly culture is right for us because we believe in giving our team time doing what matters most, not commuting every day. Since we welcomed a remote culture nearly two years ago, our employees have enjoyed more time outside, more time with their families, and more time doing whatever is most meaningful to them.

## LOCATIONS





THE VALUES THAT GUIDE US

Our Values team is made up of cross-functional employees from across the company. In 2020, this team led the charge with refreshing our company values, ensuring the ensuing values truly represented us at our core. Today, our Values team meets biweekly with our CEO, ensuring our values remain embedded in every part of the employee life cycle, recognizing those who exemplify our values, and leading quarterly all-company values deep-dive discussions to hear feedback about where we can continue to improve.



COMPASSIONATE DIRECTNESS

We believe in building a healthy and resilient company culture through empathy, emotional intelligence, constructive communication, and critical thinking. We communicate directly, honestly, and transparently with one another throughout the organization. We demonstrate critical thinking, and we do not withhold or dilute thoughts, ideas, or feedback that would impact our company culture, individual contributions, or our business operations. We execute this directness with kindness and consideration for others by maintaining our emotional intelligence and empathy.



AGILITY

We are adaptable to change and have a bias for action. We prioritize our physical and mental health and wellness. We understand the success of our organization is achieved when we can take quick action and show up as the best version of ourselves.



AUTHENTIC TO PURPOSE & OURSELVES

Every decision we make must remain true to our purpose: to help you discover what better feels like. We welcome and embrace all forms of diversity, including but not limited to diverse backgrounds, experiences and thoughts. We encourage self-expression and serve as living proof of what Bulletproof stands for. We also prioritize our own physical and mental wellness, allowing us to show up as our best selves.



INTELLIGENT RISK TAKING

We have Edge. This means we are not afraid to take risks that propel us to be bigger and better as a company for our customers. We succeed and fail together — if we make mistakes, we own them and learn from them together. We understand the why behind our actions so we can learn and grow together. Our actions are thoughtful, and the risks we take are authentic to who we are as an organization.

WHY IT MATTERS

At Bulletproof, our company values shape everything we say and do. Actions speak louder than words. That’s why we live our values each and every day, from the way we innovate to the way we interact with each other.

Our values drive our work, what we stand for and how we do things.

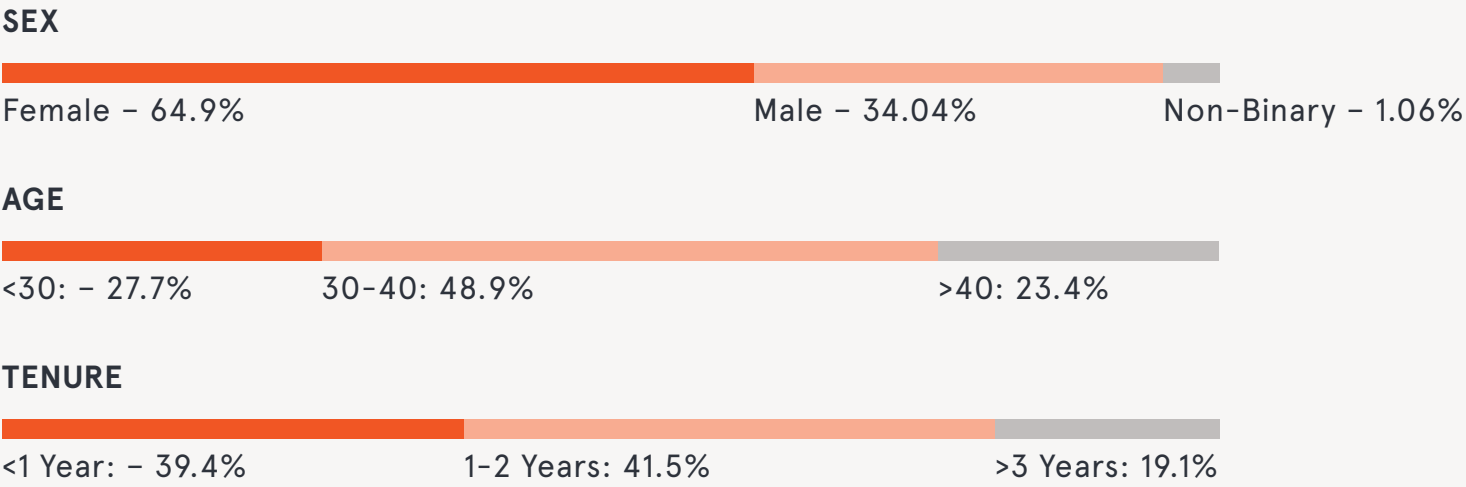


2022 OFFSITE

In May 2022, members of our Ecommerce, Brand, and Creative teams met up for fun offsite brainstorming and bonding in beautiful Carmel, CA. Teams split up into work groups and cross-functional sub-groups for the most impactful discussions — all while outside with no meeting room in sight.



EMPLOYEE DEMOGRAPHICS



**NEW HIRES/REFERRALS**

- 47 New Hires
- 23.4% Referrals
- 11 Referred by Current BP Employees

**INTERNAL PROMOTIONS**

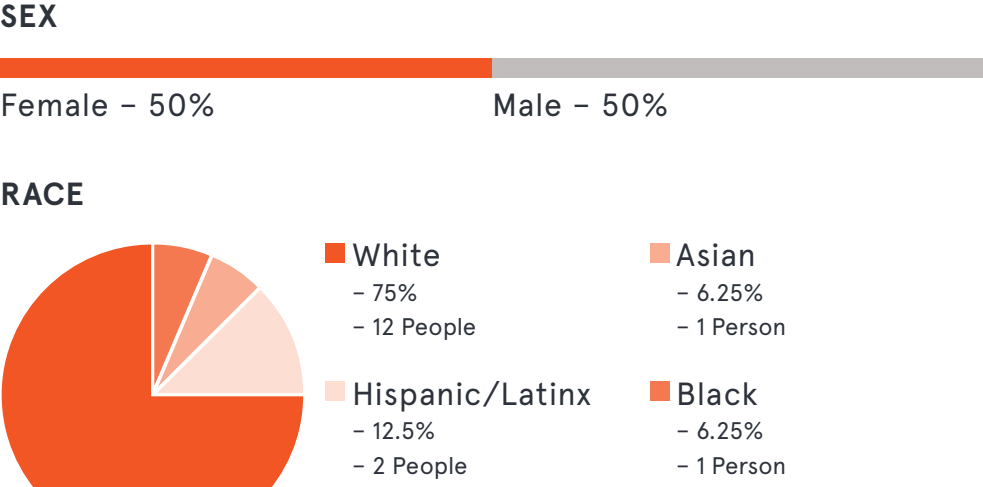
- 18 Total Promotions in 2021
- 12 Female/6 Males
- 13 White/3 Asian/2 Two or More Races

**TURNOVER RATE**

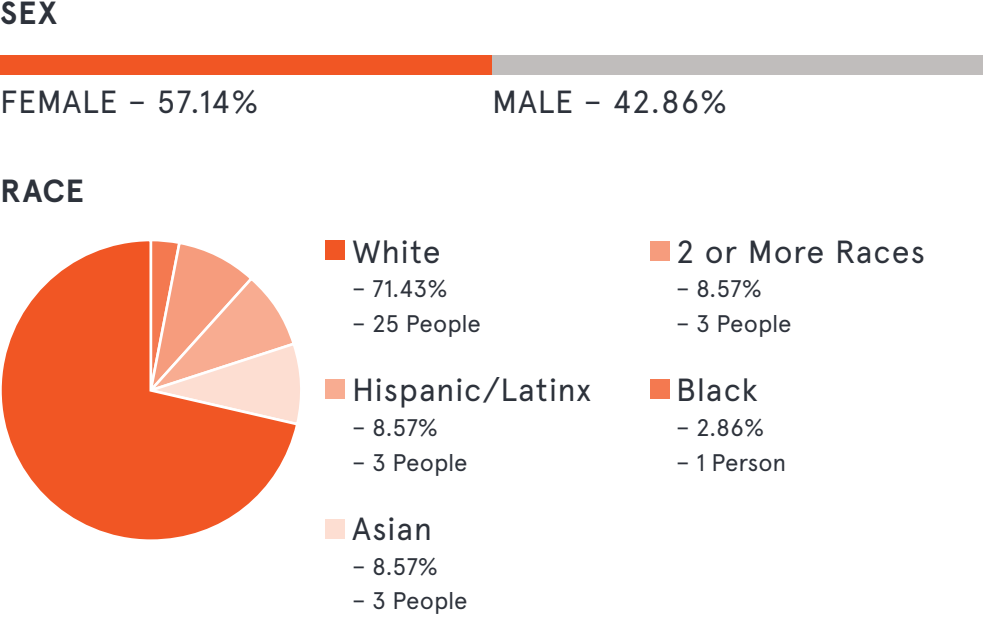
- 36.8% in 2021
- 11.5% in 2022

- We take all internal referrals from our employees seriously. In fact, nearly a quarter of our employees hired in 2021 were referred from other amazing Bulletproof employees.
- We practice transparency with all job candidates, giving a realistic job preview of the role from multiple employee perspectives and openly stating the role’s salary range from the beginning of the interview process. We want to ensure all candidates have a respectful and positive interview experience with us, whether or not we move forward with an offer.
- We strongly believe in rewarding top performance at all levels, and we consider promotions on a quarterly basis.

VPs/DIRECTOR LEVEL POSITIONS



ALL PEOPLE MANAGERS







# ANNUAL EMPLOYEE SURVEY

## ENGAGEMENT RESULTS

### 2021 SURVEY

To ensure we are hearing everyone’s voices, we complete the Gallup Q12 anonymous employee engagement survey biannually and share all results with our employees, as well as our associated action items. Our Employee Action Group (EAG) reviews survey results thoroughly and creates an action plan for addressing any areas of opportunity. Below are some highlights from our most recent survey.



**I have a best friend at work.**  
This was our lowest ranking question on the survey. To help improve in this area, we have started facilitating in-person gatherings for employees in different geographic locations. For those who aren’t easily able to meet up in person, we regularly host small-group virtual “Coffee Chats.”



**On a five-point scale, where 5 means extremely satisfied and 1 means extremely dissatisfied, how satisfied are you with your company as a place to work?**  
To ensure we are addressing any specific concerns, we ask employees to leave more detailed feedback in the anonymous comments section so that the EAG can action.



**This last year, I have had opportunities at work to learn and grow.**  
We highly encourage all forms of professional development and aim to foster an environment of continuous learning. A few examples include ongoing internally led soft skills courses, people management training, Individualized Development Plans, and 360-degree feedback loops with HR.



**At work, my opinions seem to count.**  
We intentionally created multiple feedback channels for employees so everyone can speak up at any time. In addition to the biannual Gallup survey, feedback channels include any EAG member, Human Resources, and all levels of leadership up to our CEO.



**My manager, or someone at work, seems to care about me as a person.**  
This was our highest-ranking question on the survey and speaks to our ongoing commitment to be kind to one another, always assuming positive intent and seeking to understand.





## EARTH DAY

In Spring of 2022, members of Bulletproof across the country gathered for multiple outdoor clean-ups to celebrate Earth Day 2022.

## CULTURAL PRIORITIES THIS YEAR



### IN-PERSON MEET-UPS

While we embrace the flexibility of a remote work culture, we recognize that the constraints of COVID have impacted our ability to meet up in person as desired over the past 2.5 years. Now that the world is in a safer position, we’ve coordinated multiple in-person team meet-ups this year, which we believe will positively impact our lowest Gallup rating of “I have a best friend at work.”



### EVERYONE’S VOICE COUNTS

We truly practice a virtual open-door policy year-round and offer employees multiple avenues to ensure their voices can be heard. We also highly encourage employees to express any concerns as soon as possible with members of direct management, senior-level management, or a member of Human Resources. Employees can also voice suggestions, ideas, or concerns to a representative of our Employee Action Group (EAG) or Values Team for discussion and action.



### PEOPLE DEVELOPMENT & CAREER TRACKS

We recognized in 2021 that we had two major opportunities with people development: (1) Not all managers understood how to support growth pathing for their team members in a company of fewer than 100 employees and (2) While most managers and team members had annual conversations regarding career goals and development, they often failed to maintain a consistent year-round conversation centered around long-term goals and achievable milestones.

To address both opportunities, we built training to help managers understand their role in growth pathing at Bulletproof. We also began offering ongoing internally led soft skills courses year-round for managers and individual contributors, including those centered on coaching, delegating, leading hard conversations, and engaging/retaining employees. We encourage all employees to create an Individual Development Plan (IDP) to track their short-term and long-term career aspirations – and often build those goals into their current or future role at Bulletproof. We believe that an individual’s growth at Bulletproof starts with understanding where our employees want to take their careers.



### REFINE VIRTUAL ONBOARDING

As we have transitioned to a remote workforce, new hires provided extremely helpful feedback regarding our onboarding process. We have since focused on increasing communication, setting clear 30-, 60-, and 90-day plans for all new hires, and emphasizing a people-first approach for each new hire’s first couple of weeks. A top priority upon starting for every new hire is meeting their coworkers to quickly establish meaningful connections with one another.



### CROSS-FUNCTIONAL COMMUNICATION & PROCESSES

Some employees identified a lack of cross-functional communication and/or an existence of siloes that inhibited streamlined processes between teams and impacted our culture in 2021. We since established a subgroup of EAG that identified areas with communication or process issues and worked with leadership to address those.



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**THANK YOU**