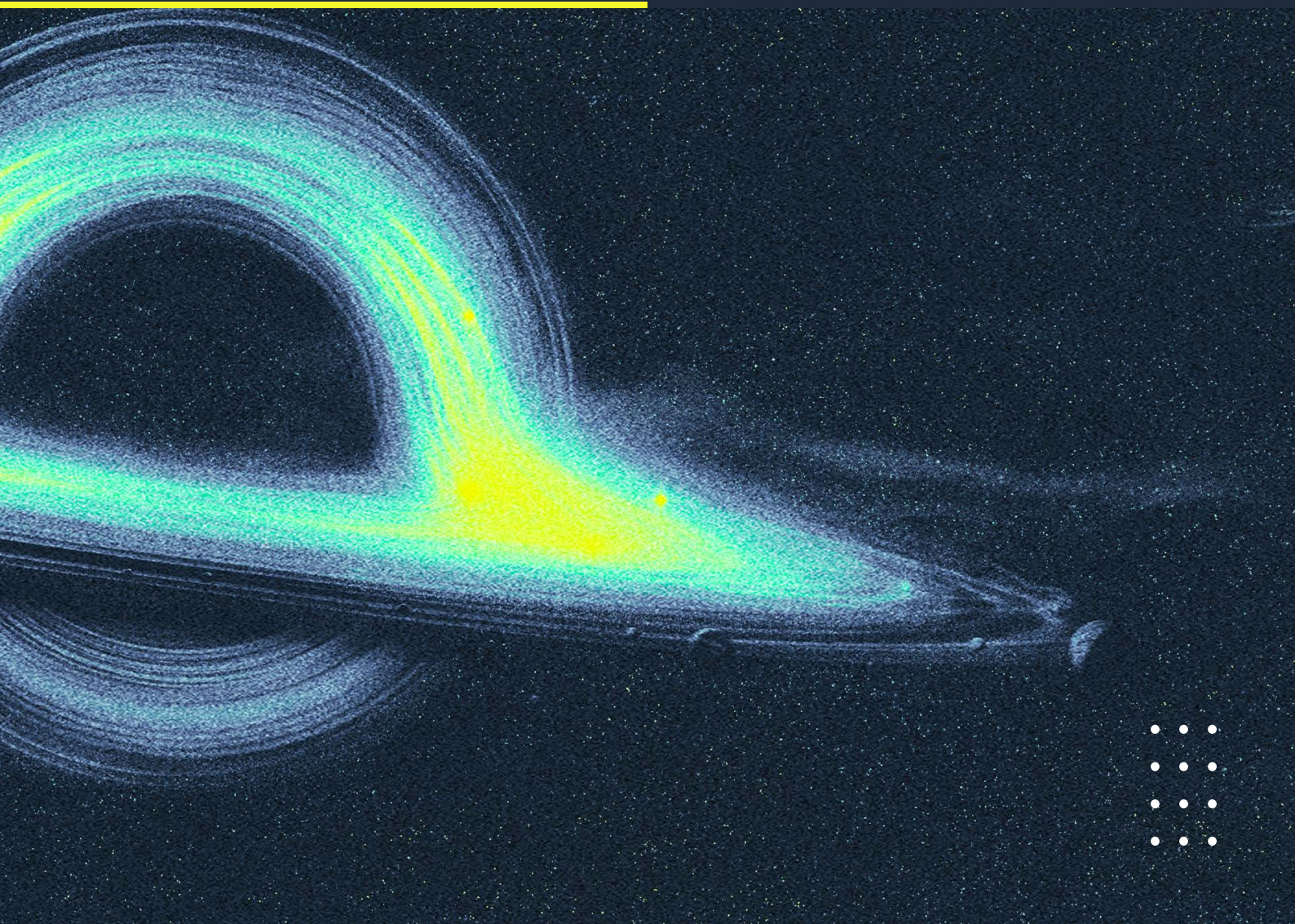


Impact Report

2022





It is time to act for a new environmental and social paradigm.

Each passing year offers a reminder of the urgent action we need to take: major wildfires are growing more frequent and severe, ravaging Australia in 2019, France in 2022, and Canada in 2023. Those are the irresistible reminders of climate change urgency – and as we watch our forests and homes burning, social inequalities around the globe have never been higher.

Facing this reality, can we still believe that sustainable economic growth can be driven without respecting human needs and planet boundaries? The answer calls for radical actions. Radicality means acting at “the roots of the problem”. At Ring Capital, we think that being radical is overturning the paradigm of corporate virtue by overcoming the “ESG mirage”. We think that being radical is placing impact at the core of business models. In the VUCA world that is ours, we have one certainty: change will come from a new generation of entrepreneurs who develop solutions to tackle climate and social challenges. To bring impact at scale, they fully align impact with business performance.

We, investors, are at the forefront of this major shift: as Henri Kissinger once said, “*who controls money can control the world*”. We have the responsibility to drive companies, to move from an obligation of means to an obligation of results. Because there is no impact without proof of impact, investors must define and monitor clear impact objectives.

This (r)evolution also lies in aligning investors’ interests with impact. At Ring Capital, we align the variable remuneration of our teams with impact objectives, guaranteeing a real balance in the quest for financial performance and impact. This alignment extends to embodying exemplary leadership. As a company, we have been awarded the B Corp label this year, with one of the highest scores in our sector. We are proud that this label rewards both our own commitments and paves the way for our future engagements.

The question is not about hypergrowth or degrowth, but about growth with impact since impact is the very model that makes it possible to create a viable future. A viable future can only be crafted through alignment among social, economic, and political stakeholders. This is the great challenge we face: reconciling the living forces to find the path to collective prosperity.

**Nicolas Celier
& Geoffroy Bragadir**

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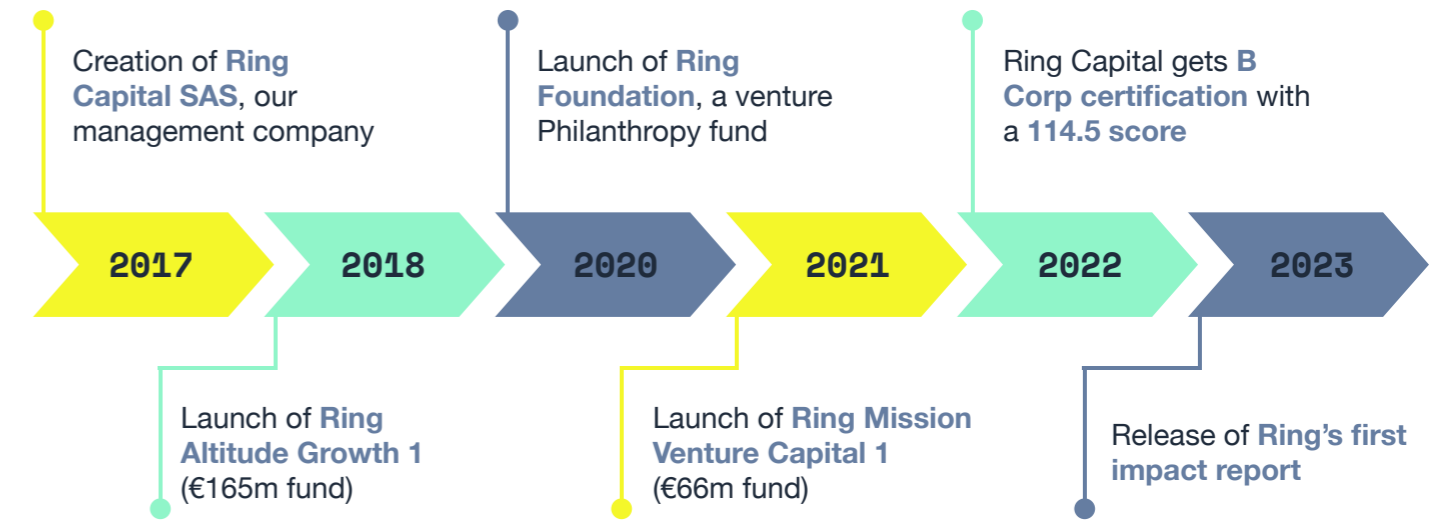
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Our Partners

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01

About us

Ring Capital in a nutshell



A few figures on Ring Capital portfolio (end of 2022):

16 companies supported by Ring Altitude

8 companies supported by Ring Mission

4 non-profit organizations supported by Ring Foundation

A few faces to know more about Ring Capital:



Pierre-Alexis de Vauplane
Investor in French digital startups for 10 years.



Marie-Capucine Lemétais
Digital marketing expert with strong specialization in the field of Fintech.



Geoffroy Bragadir
Entrepreneur and investor, comprising strong operational skills in the digital environment.



Laurent Babut
VC tech impact investor with strong track record.



Thomas Marsal
Data scientist with experience as a tech and digital investor.



Marie-Gabrielle Sorin
Expert in Sustainability & Impact strategies.



Daphné Gurs
Tech for Good entrepreneur and impact investor.



Nicolas Celier
Investor in French digital companies for over 20 years with solid background in impact investing.



Charlotte Lafont
Tech impact investor with strong experience in clean energies.



François Bathily
Wannabe financial controller.



Bonnie Ravina
B2B Tech Marketing expert based in Philadelphia.



Géraldine Fillet
Analyst with experience in start-ups and investment.



Alban de la Bretèche
Expert in the web/tech universe with a very broad operational experience.



Yasmina Bekkouche
Expert in finance and controlling in Private Equity.



Jean-Pascal Beaufret
Former senior executive in top listed companies in the banking and telecom industry.



Numa Lecomte
Lead Full Stack Dev with a strong experience in tech startups.



Florence Bonpax
Expert in Human Resources.



Thibaut Bechetoille
Entrepreneur and senior executive in international leading high-tech companies.



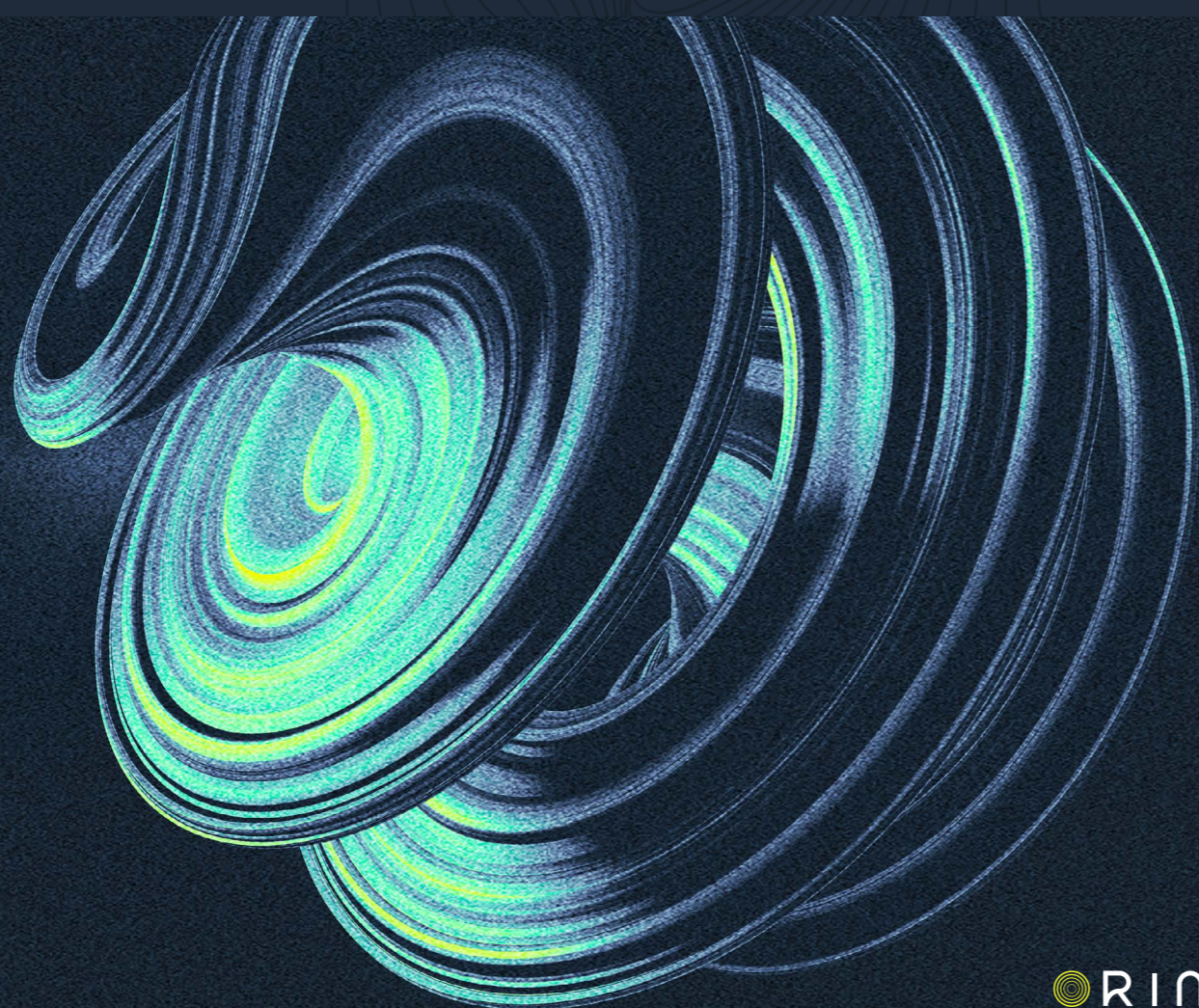
Fabiola Gnana
Operation manager with strong experience in Private Equity.



Colette Alcaraz
Content Marketing specialist with experience in start-up and tech ecosystem.

02

Our philosophy



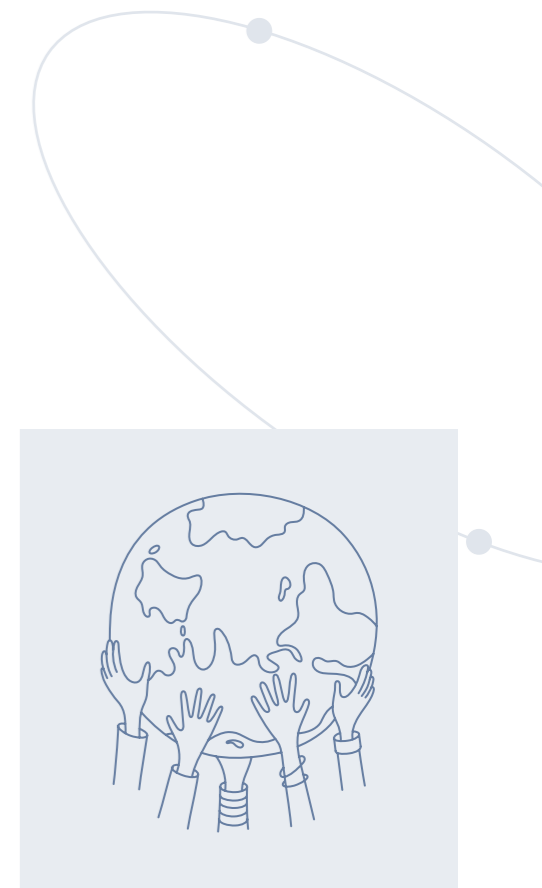
The world is facing unprecedented environmental challenges & social inequalities.



Earth Overshoot Day arrives increasingly earlier each year (July 28th in 2022 vs. late December in 1971). In fact, humanity requires the resources of 1.75 Earths to replenish its consumption.



Per the latest IPBES report, 75% of land surface has been significantly modified by human activity, 66% of oceanic area suffers from escalating cumulative impacts, and over 85% of wetlands by area have disappeared.



As stated in the 2022 World Inequality Report, 10% of the global population possesses 76% of the wealth, earns 52% of the income, and is responsible for 48% of worldwide carbon emissions.



“The impact investment space extends beyond funds investing strictly into impact-driven companies. Impact funds are also able to demonstrate their additionality in amplifying the impact of the businesses they invest in.”

Adeline Lemaire, Head of Funds Investments @Bpifrance Investissement



“We need to have a massive collective movement towards impact investing to actually have an impact.”

Raphaelle Leroy, Director @BNP ActForImpact



“The energy transition is the largest investment opportunity that has ever existed.”

Pierre Abadie, Climate Director @Tikehau Capital



“Impact investing requires to have an holistic approach towards climate, biodiversity and social stakes.”

Isabelle Combarel, Deputy CEO @SWEN Capital Partners



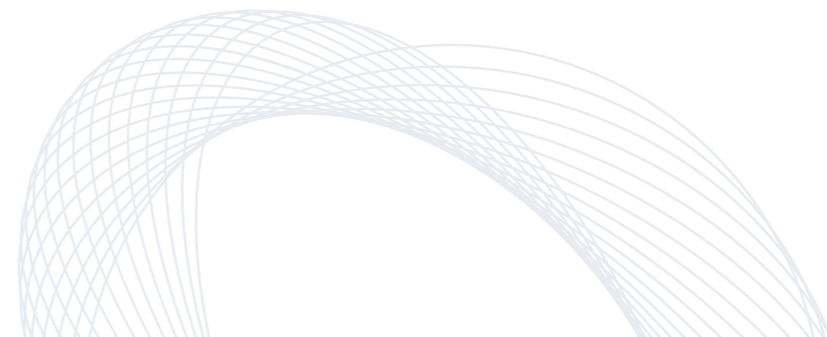
We believe in a new growth model that takes into account the human needs and planet boundaries.

The world is facing unprecedented climate issue & social inequalities. We are convinced of the urgency to take action within new rules for economy & business. We do not believe in unconscious growth. We believe in the “doughnut economy”, with conscious businesses and global performance that take into account both human wellbeing and planet boundaries.



“Today’s economy is divisive and degenerative by default, tomorrow’s economy must be distributive and regenerative by design.”

Kate Raworth

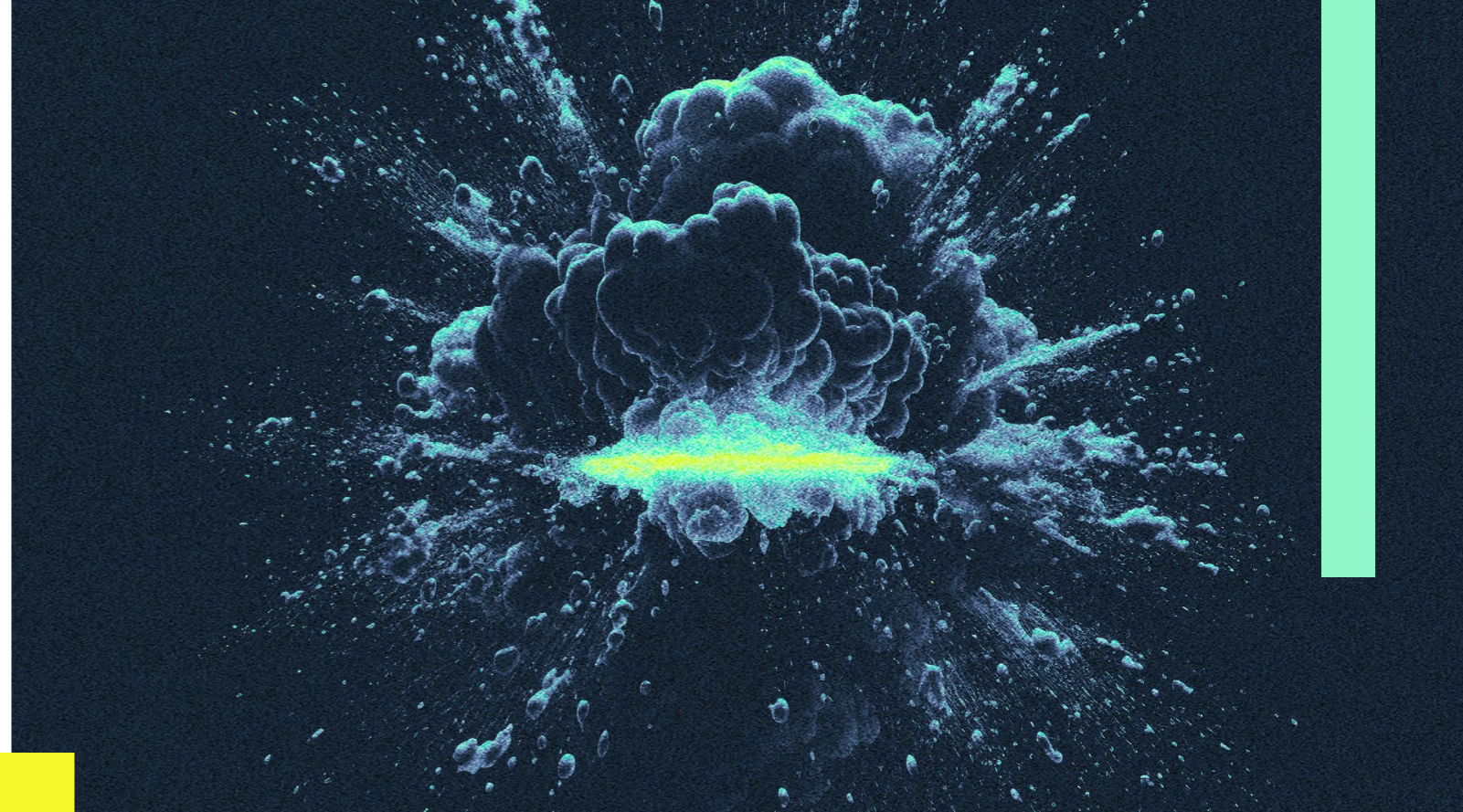




We believe that entrepreneurs are the best actors to innovate to succeed in the transition

We know that finance has a key role in transition and investors are in frontline to finance and support societal and environmental solutions, and we believe that is a real opportunity. We are a new kind of investor at the intersection of growth and impact supporting companies in rolling out their mission at the heart of their economic model.

We support those entrepreneurs who want to create impact leaders, with the will to create shared value, for their shareholders, their employees, their stakeholders and more broadly for society, be it economically, socially, environmentally. Impact is no longer an option, it's a new condition for the performance of a company.



We believe that impact is a new paradigm

We are convinced that we need to help change business approach: moving from an approach of reducing risks and negative impacts (ESG) to an approach of shared value creation (impact). We can only observe that ESG has not succeeded in making the switch in finance, we must go further.

We believe that impact growth is a strong ally for transition: there are new, scalable and impact solutions able to tackle the social and environmental issues.

Finally we believe that impact will be the new condition for value creation. Thus it is both a responsibility and the best investment opportunity for the coming decades.

“We need a radical transformation of processes and behaviors at all levels: individuals, communities, businesses, institutions and government. We need to redefine how we live and consume.”
IPCC experts, June 2021



We believe that investors have a key role to play: **let's be up to it.**

We know that finance has a key role in transition and investors are in frontline to finance and support societal and environmental solutions, and we believe that is a real opportunity. We are a new kind of investor at the intersection of growth and impact supporting companies in rolling out their mission at the heart of their economic model.

Investors can not only guide the capital towards impact but we can also support the entrepreneurs to maximize their impact by building solid and sustainable business.

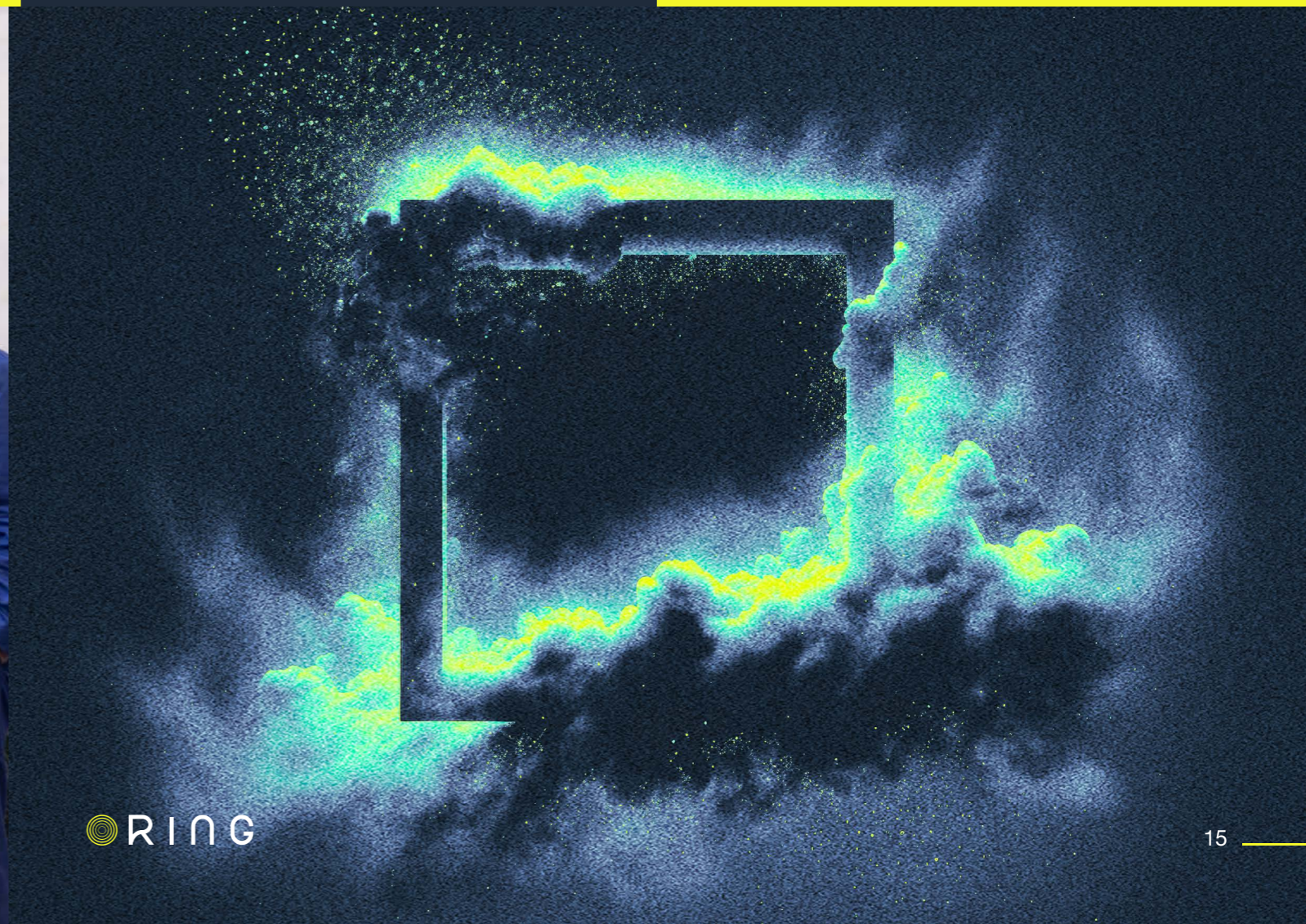
6 000 billion \$/year

is the amount needed to decarbonize our system (International Energy Agency and IPCC).



03

Our **mission**



At **Ring**, our mission is to support entrepreneurs developing **solutions to tackle climate and social challenges**. To bring impact at scale, they fully align impact with business performance.

Geoffroy Bragadir, Managing Partner and co-founder @ Ring Capital

We invest in innovative solutions to tackle both **environmental** and **social** challenges in the sectors that concentrate the major impact stakes



We are a Bcorp company

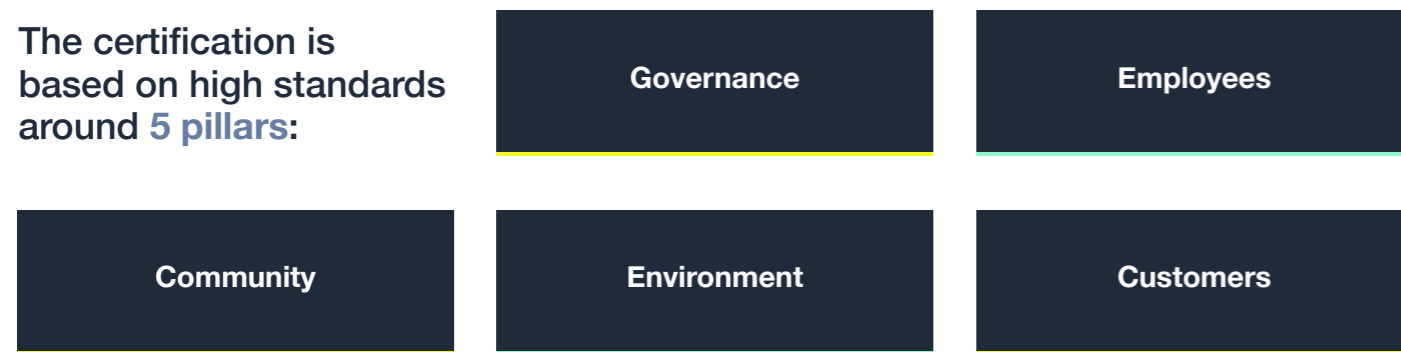


We are certified since December 2022 with a score of **114.5**

We want to “Make Business a Force For Good”

B Corp is a certification that can help measure, manage, and improve positive impact performance for environment, communities, customers, suppliers, employees, and shareholders. What we liked about B Corp certification is that it's not exclusively focused on a single social or environmental issue, but it's an holistic approach that makes it possible to demonstrate high social and environmental performance. It allow to measure a company's entire social and environmental impact. Today, there are a total of 200 French companies that have becoming B Corp.

The certification is based on high standards around **5 pillars**:



Our score can be explained by the implementation of **our impact approach** not only at the fund level but in **coherence with the entire management company**.

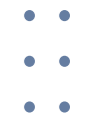
The Ring Foundation endowment fund.

Systematic proof of the impact of our investments.

Alignment of carried interest.

Governance aligned with impact.

A dedicated governance body for impact



In order to structure its ESG & Impact policy, Ring Capital has built a dedicated governance body.

The Impact Advisory Board will:

- > challenge, inform and strengthen Ring's impact & sustainability vision and strategy
- > participate in a collective reflection on the challenges and perspectives of impact investing in technology
- > provide complementary expertise and advice
- > share best practices that could be implemented by Ring
- > propose actions or new projects
- > challenge methods, processes and strategic points

Composition:

> 3 Ring members:



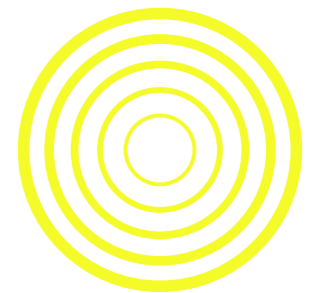
Marie-Gabrielle Sorin



Nicolas Celier



Geoffroy Bragadir



> 4 independant members:



Frédéric Lavenir
Chairman of the Board Adie,
ex CEO CNP Assurances



Cécile Cabanis
Deputy CEO @Tikehau Capital



Thierry Sibieude
Professor @ESSEC



Valérie Quiniou
Strategy @ADEME



“To make things change, companies must raise the bar when it comes to impact: they need to be make choices, they need to make the proof of the impact, they need to adapt their organization and the way they work.”

Frédéric Lavenir, Chairman of the Board Adie, ex CEO @CNP Assurances



Being an impact investor requires not only to orientate the capital towards impact company but also bring additionality and support our portfolio companies so that they maximize their impact.

Nicolas Celier, Managing Partner and co-founder @ Ring Capital



We are impact investors

1. Making impact in our investment process

- > The SDGs are our referent framework for both social and environmental impact.
- > We select companies based on 4 impact criteria:
 - **Impact potential** in reach (to reach the largest number of person) or/and in depth (ability to answer to the existing need)
 - **Impact intentionality**: founders and executive team willing to align the strategy to the mission of the company
 - **Impact additionality**: innovative solutions enabling a systematic change in a value chain leading to SDG targets
 - **Impact measurability**: solutions built around impact indicators enabling to measure the contribution to SDG targets
- > We exclude companies with potential negative externalities and risks at 3 levels: sectors, activities, practices.
- > We run a dedicated ESG and impact due diligence before investment: assessment of ESG criterias, impact strategy and carbon footprint.



“Conducting a proper impact due diligence requires not only a strong methodology but also the ability to assess and benchmark impact criteria to invest in the most performant companies i.e companies with the strongest potential in terms of business and impact and the most alignment between them.”

Pierre-Alexis de Vauplane, partner @Ring Altitude



We are impact investors

2. Building impact BP / KPIs

To build impact leaders, we need to be able to create solid financial and extra-financial track record

To fully align impact and economic performance, we create an “impact BP”, a set of tools dedicated to measuring the impact of each investment we make:

01

We define and select 2 or 5 impact performance KPIs in agreement with management;

02

We create an extra-financial BP which is validated by the Impact Committee composed of the members of the Advisory Committee (LPs);

03

We work with experts and external auditors on:

- The definition of impact KPIs
- The annual audit of the impact KPIs and the BP.



“By building impact Business Plan we show our objective to support companies in building not only financial track record but also impact track record to have an holistic approach on the value they create.”

Laurent Babut, partner @Ring Mission

We are impact investors

3. Aligning business and impact through investment team and management incentives

THE CRUX OF THE IMPACT INVESTING

For the investment team:

- > 50% of the carried interest is conditioned on impact performance
- > In case the impact objectives are not achieved, the % of the carried interest related to impact will be donated to Ring Foundation dedicated to support social tech charities, and be solely spent to fund charities in order to maximize the impact. This constitutes a “guarantee of impact”.

For the portfolio companies’ team:

- > Half of the ESOP is conditioned upon achievement of the impact Business Plan
- > Up to 30% of the variable compensation of the top management is determined by the achievement of the impact Business Plan



“By tying the carried interest to the achievement of impact objectives, next to the usual financial hurdle, we ensure a strong alignment between the LPs, the investors and the companies on the equilibrium between impact performance and financial performance. It is a powerful tool that brings together the two dimensions of impact investing, confirming that financial and impact performances are not mutually exclusive.”

Elodie Donjon, Investment Manager @EIF



We are impact investors

4. Helping entrepreneurs to have more impact

We have created an investment ecosystem that combines business performance with positive action. We offer a RING - with great people at its heart.

We support and coach portfolio companies to help them define their impact strategy: we help our investees to think about their corporate responsibility and contribution to society; and to put impact at the heart of their corporate strategy, governance, business and practices (considering both climate and social issues, creating impact governance, building relationship with stakeholders, etc).

We support portfolio companies in innovating to find the best possible alignment between positive impact and business performance.

We encourage portfolio companies to progress in their impact journey. We assess ESG & Impact annually with a reporting made by a third-party.

We have created a team of Operating Partners, with one of them dedicated to impact.

Impact strategy workshops

Impact sparring partner

Impact community and collective intelligence (CEO day)



“We help companies put these issues at the strategic level and at the heart of their value proposition: so that impact is not just an externality for a business as usual but an intention of a sustainable business model.”

Marie Gabrielle Sorin, Operating Partner Impact, Ring Capital



We are impact investors

5. We put philanthropy at the very heart of our impact strategy

In 2020, Ring set up Ring Foundation which is a philanthropic fund sheltered in the Fonds de Dotation Transatlantique, that supports young associations which use technology to favour social inclusion or to address major environmental issues.

This philanthropic fund is financed by the revenues of the Management Company (5% of our management fees), the Ring Team, the Team’s carried interest and private donors.



“Our mission is to identify, finance and support entrepreneurs that provide solutions to social and environmental issues. Thus it applies perfectly to non-profit organizations and non-profit entrepreneurs.”

Daphné Gurs, investor @RingMission



“The DNA of the investment fund when put together with a clear mission towards impact is a key success factor for a philanthropic fund like Ring Foundation.”

Aurelia de Garsignies, head of philanthropy, @Banque Transatlantique



Our climate strategy



In 2023, we have adopted a comprehensive climate strategy to put us on the right path and do our part in achieving carbon neutrality.

Our climate commitment is demonstrated through the signing of significant charters within our ecosystem. These commitments enable Ring to learn from inspiring partners and communities and to stay informed about relevant climate-related topics.



AS AN INVESTORS, WE HAVE 2 MAIN LEVERS OF ACTION :

01 Financing solutions that combat global warming (providers or enablers) in areas such as:

Energy Transition	Circular economy	Mobility	Waste Management	Agriculture & Food

02 Supporting the climate trajectory of the portfolio companies: raising awareness, measuring, and providing assistance.

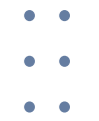
We carry out a qualitative carbon footprint assessment of the portfolio. We raise awareness and support the low-carbon trajectory of our portfolio companies. We also standardize the carbon footprint for current and future portfolio companies.



“At Ring, we recognize our responsibility as investors to drive positive impact against climate change. Together with our portfolio companies, we must act now for a sustainable future – there is no Planet B.”

Thomas Marsal, investor @Ring Altitude

Our programs for diversity



1. Ring Women Leader Program

“At Ring 11% of the dealflow companies we receive are founded or co-founded by women. When we take a look at our portfolio, the situation is only a bit better: 26% of our portfolio companies are founded or co-founded by women, 23% of the C-levels and 20% of the board members of these companies are women.”

In July 2022 we created a collective coaching program dedicated to the female leaders of our portfolio companies and of the non-profit organisations we support. We created a “promotion” of 25 women leaders (funders, C-levels and top managers).

3 objectives:

- > Create a community of women leaders to enhance sorority, best practices and experience sharing.
- > Develop their leadership skills.
- > Raise awareness about the stakes of gender diversity.

More about the program itself:

- > 4 meetings a year, each time half-a-day all together, to work on developing leadership and building the foundations for a culture of mixity
- > Sub-group sessions to focus on specific topics
- > Exercises conducted by 2 executive coaches with strong experiences in tech companies and women leadership topics
- > Inspirational talks from inspiring women



“Working actively for gender equality is part of our mission to build a more sustainable world of work. As an investment fund, we can have a leverage effect towards our ecosystem.”

Marie-Capucine Lemétais, Partner @Ring Altitude



“Visa Foundation strives to ensure that everyone, everywhere thrives. We intend to accomplish that goal through intentional partnerships with purpose-driven organizations like Ring.”

Najada Kumbuli, Head of Investments @Visa Foundation



Our programs for diversity

2. TechYourPlace

Since 2020, Ring has been an early member of the #TechYourPlace program, created by Diversidays in order to promote Diversity and Inclusion in the tech sector. In October 2022, twelve other investment funds joined the movement with commitment to engage their portfolio companies.

Hence, we are committed to promoting this movement with other funds, but also with the start-ups we follow by systematically inserting an «inclusion and diversity - equal opportunities» clause in our investment pacts.



« The ambition of #TechYourPlace is to connect two worlds that don't know each other well and yet need each other. Talents who often think that tech is inaccessible to them, tech because it desperately needs all talents. »

Nicolas Celier, one of our two Founding Partners



The support from the investment funds, and especially the most involved ones such as Ring Capital, is very strong when it comes to committing the tech companies in diversity and inclusion policies. They have a strong leverage that allow us to expect for an acceleration of diversity and inclusion in the tech sector.

Anthony Babkine, co-founder of Diversidays



04

We support impact entrepreneurs through 3 strategies



Ring Capital,
first impact investing ecosystem
in Europe



Alitude

Growth Impact Fund

Growth impact companies having reached profitability



Mission

VC Impact Fund

Early stage high potential impact start-ups using technology to tackle major social or environmental issues



Foundation

Endowment Fund - Venture Philanthropy

High potential tech non profit charity organizations

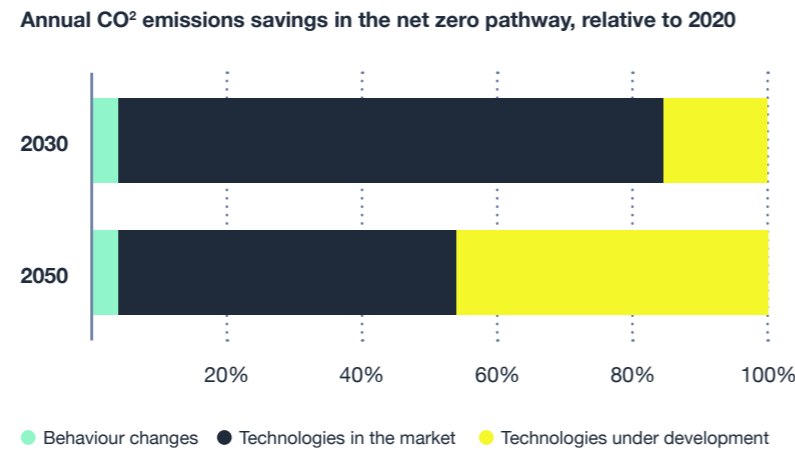


Ring Altitude, the growth impact fund

Stage: Growth Equity	Ticket size : €5m to €15m	Revenue: min €5m	Profitable: Yes	Growth: min 20% p.a.
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Ring's growth fund

The International Energy Agency provides an interesting insight into the levers to be activated in the fight against climate change: 80% of the GHG reductions targeted for 2030 will come from **the adoption of existing technological solutions**, while this figure drops to 50% for 2050. This analysis reveals that, **while we must continue to invest in solutions under development** such as hydrogen, they will rather be used to make the **second part of the journey**. We must therefore also find ways to effectively **finance mature and already existing solutions in order to scale them up and massively decarbonize the system**.



Ring Altitude targets impact growth tech companies having reached profitability and generating revenues of at least €5m. The fund mainly invests as a lead investor in French and European companies with a ticket size between €5m and €15m.

Ring Altitude initially was a generalist technology fund with a strong focus on sustainability. In 2020, we decided to move from a tech strategy to an impact strategy, due to Ring's growing legitimacy and experience in impact investing and the increasing number of transactions in this area.



"Ring Altitude targets impact companies that have confirmed their strategy by reaching a significant size and that have proven their model to work and to be profitable. We invest in order to accelerate growth while building a solid impact track record."

Alban de la Bretèche, Partner @Ring Altitude

Ring Altitude

Our impact companies

		Description	KPIs
	6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Alternative to plastic bottles through top-end water fountains for companies and hotels.	# of plastic bottles avoided. # of tons of CO2 avoided.
	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES	Leading parking rental marketplace in France, taking over the electric vehicle charging market.	# of installed charging stations. Utilization rate of these stations.
	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	Leading marketplace for IT freelancers, promoting the inclusion of seniors and women.	% of women and seniors among the freelancers hired thanks to the platform.
	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	Online courses to train people to be entrepreneur, democratizing business creation and with a strong impact on retraining.	% of women and trainees from QPV/ZRR. % of success in finding a job after the training.
	4 QUALITY EDUCATION, 5 GENDER EQUALITY, 10 REDUCED INEQUALITIES	Online courses for national certificates (CAP Pâtisserie, CAP Cuisine, etc.) with a clear objective of retraining for women.	% of women and unqualified trainees in the programs.
	4 QUALITY EDUCATION, 11 SUSTAINABLE CITIES AND COMMUNITIES	Tech platform digitizing driving schools, providing young people with an inclusive learning solution (low price) while promoting eco-driving.	# teachers trained by the Stych Academy. # of people getting driving lessons for free
	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	Generalist recruitment platform facilitating entrepreneurship for recruiters and fostering employment countrywise to reduce the regional fracture.	Become an Entreprise à Mission. # recruitments made in the rural areas. # recruitment of unemployed people.



Ring Mission

Stage: Venture Capital	Ticket size : €0.5m to €5m	Revenue: up to €5m	Growth: min 100% p.a.
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Ring's VC fund

A **new generation of entrepreneurs is gaining momentum**. These entrepreneurs **leverage tech to address global issues**. Their purpose-driven start-ups show both a profitable model and strong growth, hence their need for funding and operational support to scale up.

Yet such start-ups **struggle to find appropriate investors** to fund their growth. While early-stage VCs are often not aligned with impact objectives and do not legitimise them in their mission towards their stakeholders, social economy funds lack the dynamism to bring operational and tech support.

Ring Mission's team is **one of the few pioneers in impact investing**, with one of the best combined track records in the field.

Ring Mission is dedicated to investing €70m in impact start-ups with a very high potential for both growth and impact. The fund invests in various sectors, such as circular economy, green finance, education, silver economy, etc.

Ring Mission targets start-ups with revenues up to €5m and a proven Product Market Fit. It mainly invests as a lead investor with ticket sizes between €0.5m and €3m.



Through Ring Mission, our role is to identify and support the entrepreneurs that have innovated to find a business model that perfectly aligns impact performance and financial performance to help them grow.

Charlotte Lafont, investor @Ring Mission

Ring Mission

		Business	KPIs
		Tech solutions for retailers to implement circular business models for their product (i.e. rentals or second-hand), in a few weeks.	# of products available through Lizee platform. # of brands using Lizee's second-hand platform.
		B2C and B2B solution for automated online moderation against toxic content, cyberbullying and online hate.	# of comments moderated. % of accuracy. Free protection for individuals.
		Turnkey solution offering corporates the possibility to train and recruit refugees and newcomers.	# refugees achieving professional trainings. % of success in finding a job after the trainings.
		Platform allowing nonprofit organizations (NPOs) in any sector to manage strategic operations for free.	# of onboarded non-profits. GMV collected on Simplysk. % of GMV dedicated to charities for SDGs.
		B2B solution for designing and assembling low-carbon modular buildings.	# of tons of CO2 avoided. # of tons of concrete saved. % of building having obtained a sustainable label.
		Virtual classrooms perfectly adapted to web development training, helping unemployed and rural people to retrain and find a tech job.	# of trainees. % of positive outcome after the trainings. % of unemployed trainees.
		Clean and efficient homecare products (laundry pods, dishwasher tablets, etc.) delivered monthly in a cardboard box.	# of kg of active chemical material not emitted. # of kg of plastic material (packaging) not emitted.
		SaaS startup building the best real-time meeting transcription service for Deaf or Hard of Hearing persons.	# of deaf and hard of hearing active users. # of organizations client. Creation of Ava's non profit activity.

Ring Foundation

Ring's philanthropic fund



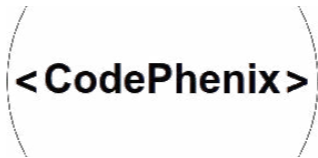





- ✓ 3-year partnership to accelerate the scaling and the social impact
- ✓ Dedicated mentor from the Ring Team providing operational support
- ✓ Annual donation of up to €30k
- ✓ On-demande support from Ring

Since 2020, the **Ring Foundation** has been supporting charities both operationally and financially (€30k per year) over a three-year programme. It targets ambitious charities that use technology and innovation to solve environmental problems or promote inclusion. Like our other investments, they benefit from an «investment manager» who monitors their progress. From an operational perspective, nothing is left to chance: whether it's marketing, strategy or recruitment, **charities have access to our experts to challenge the way they work**. The Foundation is financed by a part of Ring's management fees and direct donations. It has supported **four associations so far** and is actually **selecting new partners for 2023**.

Unlike the funding capacities available to a start-up, venture capital does not exist for young fast-growing associations. The nonprofit ecosystem, while rich, does not necessarily have solutions for operational support and scaling, like a start-up.

Creating a venture capital fund for associations was therefore an obvious choice. We help them financially for 3 years to scale up. Like our other investments, they also benefit from an “investment director” who follows their evolution. From an operational point of view, nothing is left to chance. Marketing, strategy, recruitment, **the charities have access to our experts to challenge their operating methods**.

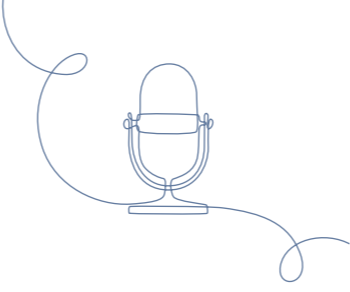


		Activity	KPIs
		Tech enabler that connects citizens and homeless people.	# of candidates accompanied. % of satisfied recruiters. % of positive outcomes for graduates. % of candidates that have regained self-confidence.
		Provides coding formation and missions to detainees in prison to foster rehabilitation and reemployment after release.	# number of participants. # of certifications obtained. # of external interventions.
		Provides digital trainings to all to facilitate inclusion.	# of people trained. # of people with a positive outcome ⁽¹⁾ . # of recruiting companies.
		Offers digital tools to solidarity actors closed to vulnerable people.	# of people referred through Soliguide. # of solidarity professionals who have an account. # of professionals who update information independently.

(1) Fixed-term contract, permanent contract, training, entrepreneurial project

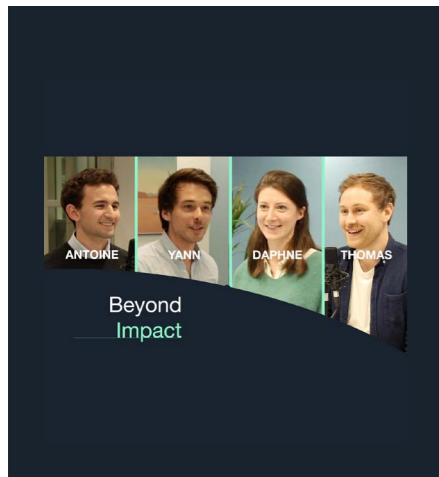


The way we evangelize



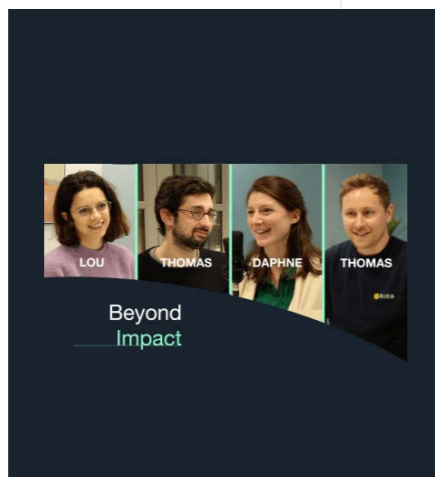
Beyond Impact is a new media platform that explores a significant trend of our generation: the pursuit of greater meaning in our daily lives and work. Each episode focuses on the journeys and trajectories of those who use their expertise to address social and environmental issues.

Watch Beyond Impact ▶



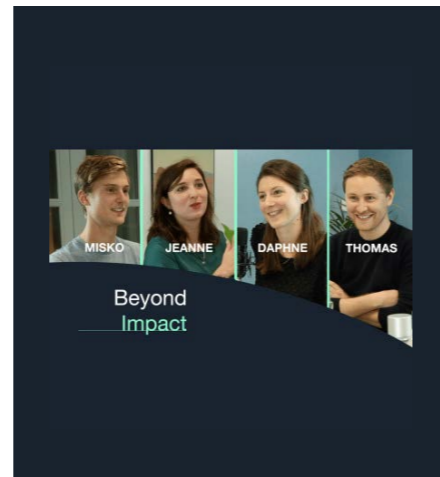
Being a finance professional in an impact company: what does it look like?

With Yann Gourio, Head of Development at Each One, and Antoine Wemaëre, CFO at Tom & Josette



Understanding the role of a consultant in climate issues

With Lou Welgryn, Head of Product at Carbon4 Finance, and Thomas Rialan, Co-founder at Magelan



Product Lead in an impact company: what's it like?

With Jeanne Latil-Flamme and Misko Giboreau, respectively Head of Product at Phenix and Arkhn.

The way we evangelize



Impact. Growth. BOTH.

Every month:

- > exclusive interview of top-notch impact personalities
- > our selection of inspiring and concrete solutions to act for good
- > 3 impact job opportunities within our ecosystem

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“Out of 3 billions clothes manufactured each year, only 3% are Made In France”

Interview with Guillaume Gibault, Founder & CEO of Le Slip Français



“Regenerative Agriculture, a Lever Towards Net Positive”

Interview with Alice Legrix de la Salle, Impact & Regenerative Financing, AXA Climate



“Come as you are: when diversity and inclusion are no longer invited to the party”

Interview with Anthony Babkine, Co-founder of Diversidays

05

Deep dive in some portfolio companies



Portfolio Focus

Castalie



The big issue

The production of plastic packaging has increased to unimaginable proportions. Plastic bottles have disastrous effects not only on the environment but also on human health: toxins in plastic water bottles increase the risk of many diseases.



25 million are thrown away every day in France, and only half of them are recycled⁽¹⁾



Only 10% of bottles are recycled in large cities



800 km: average distance from the source of the plastic bottle to its final consumer

(1) CITEO - ADEME Septembre 2022



Portfolio Focus

Castalie



The impact

Castalie is a sustainable alternative to plastic water bottles, providing a wide range of blue-chip water fountains for companies of all sizes and the horeca sector (hotels, cafés and restaurants).

Mission: "To provide access to quality water that is good for you for you and for the planet."

Goal: "To become the preferred water brand of Europeans."

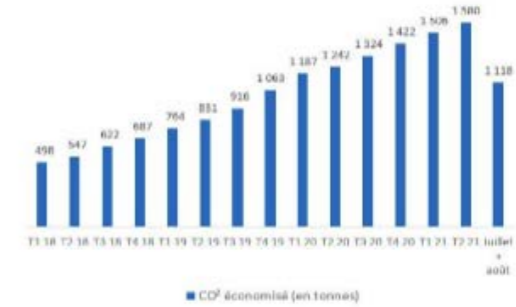


Chiffres impact / kpis:

24 302 000 bouteilles

4 203 TONNES

Bouteilles évitées sur 2021



EachOne

each
one

The big issue

Today, 1.2 million refugees and new arrivals in France have the right and the desire to work. Yet more than 60% of them are unemployed. Their greatest wish is to be able to work, to start their lives again, to regain their independence and to contribute to the economy of their host country. To live in dignity again.

However, traditional support systems do not allow them to fully integrate into the economic system in their rightful place. It takes 20 years after arrival for the employment rate gap between native-born and refugees to be closed. And in a typical OECD country, it takes an average of five generations for the children of poor families to reach the average income level in their country.



We are living through a time of extreme complexity. The return of war in Europe and its human, but also social and economic consequences show once again that the migration challenge is - in many respects - emblematic of a tension in the world. Faced with the many challenges it poses, different strategies are possible: one can choose to withdraw, to compartmentalize, or to take another path, one that consists of reweaving a positive and unifying common narrative, while creating sustainable economic and social value. At each One, we have taken this gamble by considering inclusion not from the angle of «cost», of assistance, of care, but from the angle of «gain», of the creation of financial and extra-financial value.

Théo Scubla, Founder and CEO @EachOne

The solution

each One is a turnkey solution offering companies the opportunity to recruit refugees and newcomers. As part of its offering, the company combines search, training and candidate recruitment activities. A specific eachOne partner is appointed for each client and covers the entire value chain to maximise the chances of successful recruitment and integration.

Its mission : «Enabling refugees and newcomers to find employment that matches their their potential. Enable businesses to include and benefit from benefit from the remarkable abilities of these resourceful humans.»

They recruit with each One: L'Oréal, Monoprix, Naturalia, E.Leclerc, etc.

The Impact

each One responds to multiple UN SDGs. The company provides appropriate trainings to refugees and newcomers to help them find a job in large companies.

eachOne also helps them removing peripheral obstacles like proper housing & transportation.

In parallel, eachOne offers companies the possibility to organise conferences and meetings about inclusion to raise awareness on that matter.



each One understood my urgency to find a job. each One brought me a lot of stability: I was finally able to get a place to live, to feel that things were starting up again, and that I could maybe rebuild my life... Today I am looking forward to the future. I've even started the naturalization process!

Akhmal, All-in-One/Monoprix talent





Portfolio Focus

Livementor

LIVEMENTOR

The big issue

Not everyone dares to start a personal business. Some of us will be confronted with the impostor syndrome, will not have access to quality information on how to start a business or will be directly discriminated against on their way to success.

There is an urgent need to provide these wannabe entrepreneurs with all the support they require to create their business.

Based on a survey of 500 companies in France and the United States in 2020, the facts reveal that:



Most entrepreneurs are men: Female startup founders represent 26% of the survey sample.



Most entrepreneurs have gone through long studies: 80% of startups surveyed have a bachelor's degree or higher, a third have graduated from a business school, 21% from an engineering school, and none have no degree.



Most entrepreneurs come from privileged social backgrounds: 20% of the founders in the sample have a father/mother who is self-employed and 53% have a father/mother who is an executive.

The solution

LiveMentor sells online tutored courses for entrepreneurs. It provides a fully integrated program, with a 3-month coached program combining mentoring, content and community, relying on trained external mentors (85% of mentors).

The Impact

By offering a remote efficient learning program with great professional outcome, Livementor has a strong social impact for people willing to make a reconversion and / or to build their own business.

Livementor addresses the SDG n°4: Quality education.

The Company has also already defined a sustainable strategy with concrete actions such as relocating Livementor jobs in non traditional job areas.

10,000 entrepreneurs supported every year. 1,500 projects are being accompanied in its training courses.

60% of the people who have gone through Livementor's trainings have created their own business and are generating sales beyond the income supplement.

More than 95% of the beneficiaries of its coaching have benefited from full financing of their training, via the Pôle Emploi or CPF financing mechanisms.

45% did not have higher education, 27% come from priority urban areas, and nearly two thirds are women, which is twice as much as the national average for business creators.



We only train business creators. All training courses last three months. They are based on online support from a mentor, a business leader, who helps the learner (the person taking the training) to acquire a certain number of skills throughout the course.

Alexandre Dana, co-founder and co-CEO @LiveMentor



Vestack



The big issue

The building and real estate sector is one of the most polluting in the world, accounting for nearly 25% of greenhouse gas emissions. Vestack intends to greatly increase the environmental friendliness of building by utilizing a carbon neutral and circular economy method.

Construction is also one of the most archaic sectors of the global economy. Over the past few decades, productivity improvements have averaged less than 1% annually. We need to alter the way we build in order to hasten the adoption of better building materials and procedures. To keep construction costs in check and make it possible to develop inexpensive, ecologically friendly structures, there must be a fundamental change in the design and construction processes. This will offer a significant solution to the housing and environmental crises.



1/4 of global greenhouse gas emissions and 75% of waste are linked to the construction and real estate sector.



20% of the French population is affected by the housing crisis.



Less than 1% productivity gains per year in the construction industry.

The impact

Vestack is a B2B solution for designing and assembling low-carbon modular buildings.

Vestack's mission is to reduce carbon footprint of the construction sector. Each building is conceived on Vestack plug-in under Revit (software used by most of the architects), instructions are then transmitted to production units and operators who cut and pre-assemble the modules on Vestack assembly site (90% built offsite).

Tagline: Vestack designs and manufactures buildings with 3x better carbon footprint, 2x faster, and at no additional cost compared to traditional construction.

3x better carbon footprint.

Use of bio-sourced materials and wood, 71% circularity rate.

Offsite manufacturing improves supply chain, reduces pollution and nuisances.



The most perceptible impact of the switch to off-site is primarily at the construction site level, where nuisances (acoustic, visual, logistical, environmental, etc.) are considerably reduced. This is particularly noticeable for the superstructures, which can be more than 90% completed in the factory. The overall duration of the work is thus reduced by half, thus reducing the disruption for local residents and other users of the urban area.

Jean-Christophe Pierron, Co-founder @Vestack





Portfolio Focus

Yespark



The big issue

Cities are the main sources of greenhouse gases. A great part of these emissions come from individual car use and the dominance of thermal vehicles of all types. Individual thermal cars create tension, pollution and saturation of public space.

What is more, the gradual replacement of on-street spaces for new uses (pedestrian streets, shops, restaurant terraces, etc.), is increasing city saturation and is leading to a growing need for off-street spaces. In the meantime, cities are full of vacant private parking spaces. Yet they are often inaccessible to car owners.

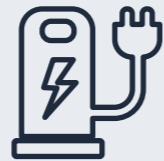
Last, the installation of recharging stations on private spaces is essential to democratize the use of electric vehicles. E-vehicles owner need places to park and to charge their car.



70% of greenhouse gases are generated by cities. Public space in cities is physically saturated.



This congestion is a source of stress, tension and **CO2 emission**.



90% of recharging stations are located in private parking spaces.

The impact

Tagline: How can we make cities more breathable with the least amount of additional resources? By making dormant and vacant spaces in cities accessible to as many people as possible and by facilitating the switch to electric vehicles.

Yespark is tackling the two challenges of the parking market by offering drivers the possibility of renting private parking spaces (43,000 spaces in France, Italy and the Netherlands) for any type of vehicle, and by equipping these spaces with electric charging stations, thus contributing to the decarbonization of individual means of transport.

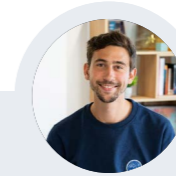
By matching available parking spaces with vehicles, Yespark also limits the construction of new parking lots and reduces road traffic.

43 000 parking spaces in over 3 000 parkings.

> 700 cities in France, Italy and the Netherlands.

16,118 tons of CO2 avoided thanks to Yespark's services.

307 round trips between Paris and New York.



The subject of electric mobility has been booming for the past two years. We have noticed that more and more users want to rent a parking space equipped with a recharging solution. We are currently equipping 500 spaces with charging stations, with the aim of having 30,000 within a few years.

Charles Pfister, Co-founder @Yespark



Entourage / LinkedOut



The big issue

Our observation: people in precarious or excluded situations have skills, projects, and the desire and ability to work. However, they encounter greater obstacles than others in accessing employment:

Lack of a network. Amongst very different life paths, there is one constant common to all precarious or excluded people: they are alone. They do not have the family, friend or professional network that constitutes for each of us the safety net that allows us to get by in life. In a world where the majority of job offers are filled by acquaintances, this lack of network is particularly problematic when it comes to finding a job;

A weaker command of digital tools, while the job search is now mainly done through the Internet;

They have a chaotic career path, difficult to promote and often have little confidence in themselves and their abilities;

They do not always master the codes of the job search (CV, application, interview).

Looking for a job, as well as finding one, is a **difficult process**. Left to their own devices, precarious and isolated people can become discouraged and give up.

Social workers cannot solve the problem alone. **They are multi-skilled** (help with administrative procedures, health, housing, etc.) and sometimes have difficulties with digital technology themselves. They lack the time and the resources to accompany people in their job search and must **work together**.



7m french people have **less than 3 conversations per year**.



More than **330k homeless people in France** vs. 140k in 2012.



The impact

Tagline: "The professional network of those who do not have one."

The Entourage association aims to give excluded and isolated people the support networks they need to enable them to take their place in society.

LinkedOut is a device launched by the association Entourage in July 2019. The mission of this project is to give back a professional network to excluded and precarious people, through the massive diffusion of their CV on social networks to generate visibility, and the accompaniment by a volunteer coach until their return to employment.

Entourage: 132,700 members and more than 17,500 solidarity actions carried out.

75% of candidates have regained confidence in themselves and their abilities.

500 people in precarious situations supported towards employment.

80% of recruiters are satisfied with the cooperation with LinkedOut.

70% have found a job or training.

500 companies (SME, ETI...) have become linkedout partners.



Everyone should feel part of the human game. That is inclusion. Inclusion is when society opens up to make room for everyone. It is up to all of us to move, not the excluded to fight alone against all odds.

Jean-Marc Potdevin, Founder @Entourage



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"We have been partners with Ring for more than 5 years and we share a common objective to adapt investment to the systemic change of our economy by financing companies that combine financial and impact performance.."

Geoffroy Renard, General Counsel @Tikehau Capital



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