



**Vital investments.
Revitalised futures.**

The world is facing unprecedented **environmental challenges & social** inequalities. In this context.

- ◉ **We believe** in a new growth model that takes into account the human and planet boundaries
- ◉ **We believe** that the entrepreneurs are the best actors to innovate to succeed in the transition
- ◉ **We believe** that impact is THE new paradigm (and that ESG is a useless recipe facing our challenges)
- ◉ **We believe** that investors have a key role to play: let's be up to it!

Our mission

Our mission is to **actively direct capital towards vital solutions** tackling major social and environmental challenges, and to **purposefully help entrepreneurs and enterprises grow** by fostering **both impact and business performance**.



Olivier Binet, co-founder and CEO of Karos

Decarbonising mobility through short-distance carpooling



Anaïs Pretot, co-founder and co-CEO of LiveMentor

Helping people to start their business or change career path



Charles Pfister, co-founder and co-CEO of YesPark

Empowering cities to develop electric mobility

Ring Capital, **first impact investing** ecosystem in Europe

The funds have dedicated investment teams capitalising on common assets.



ALTITUDE

Impact Growth

I : €165m - 2018
II : €175m - 2023*

Growth Impact Companies

** target: €250m*



MISSION

Impact VC

€66m - 2021

Early Stage Impact Start-ups



GENERATIONS

Impact Pre-seed & Seed

€40m** - 2023

Seed Impact Start-ups



AFRICA

Impact Early-stage

€50m** - 2024

Early Stage Impact Start-ups

*** targets*



FOUNDATION

Venture Philanthropy

2020

High potential non-profit organisations

An open ecosystem with the ambition to drive more investors and companies towards impact

The Ring ecosystem gathers various impact stakeholders sharing the same ambition

Impact-driven Companies



Non-profit organizations



Investors / LPs



Experts



Preferred partners



Academics



Our 360 Impact Strategy

5 pillars of our impact strategy



Investment strategy



Investment process



Additionality: portfolio support



Governance & corporate strategy



Influence & ecosystem

We invest in innovative solutions to tackle both challenges...

SOCIAL

ENVIRONMENTAL

...in the sectors with most impact stakes

ENERGY TRANSITION

SUSTAINABLE EMPLOYMENT

AGRICULTURE & FOOD

FINANCIAL INCLUSION

WASTE MANAGEMENT

ACCESS TO EDUCATION

CIRCULAR ECONOMY

HEALTH

We put impact at the heart of our investment process...

- The SDGs are our referent framework
- Altitude II selects companies based on 4 impact criteria:



- Altitude II excludes companies with potential negative externalities and risks at 3 levels: sectors, activities, practices.
- Dedicated impact due diligence before investment: assessment of ESG criterias, impact strategy and carbon footprint.

...with dedicated impact performance measurement

- Extra-financial BP defined with management based on 2 or 3 impact performance KPIs
- Impact KPIs and Impact BP are validated by the Impact Committee comprised of the Advisory Committee's members (LPs)
- External experts and auditors for:
 - Definition of the impact KPIs
 - Yearly audit of the impact KPIs and BP

These impact BP are used for team incentive:

50% of the team carried depends on impact performance.
Management team BSPCE are conditional upon achievement of the impact BP



Impact due diligence

Impact Requirements

Phase 1 Conformity

- Link company's mission to at least 1 sub-SDG target
- Identify Impact KPIs
- Validate intentionality of the management
- Fostering sectors with high social and environmental challenges

Phase 2 Preliminary Analysis

- In-depth impact analysis based on our proprietary impact scorecard

Exec sum.

Phase 3 Deep dive

- Impact interview of CEOs with our Operating partner Impact
- Presentation of results of the impact scorecard in investment committee

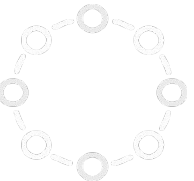
Mentors
Com.

Phase 4 Structuration

- Insert Impact clause within the Term Sheets
- Establish 2 to 5 impact KPIs with CEO
- Defines an impact Business Plan with the Management (max 6 months post closing)

Phase 5 Due Diligence

- Insert Impact clauses in Shareholders' Agreements (e.g. liquidity, governance, etc.)
- Launch ESGC* Audit with a third party (including carbon footprint)
- Establishment of a 100 days impact plan
- Validation of 2 to 5 impact KPIs with the Impact Committee





Focus on **impact measurement**, phase 3 and 4

The definition, approval and monitoring of impact KPIs is central in our strategy

Definition of Impact KPIs and Impact BP

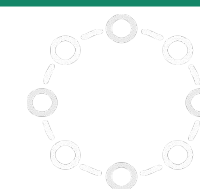
- First definition of 2 to 5 impact performance KPIs ("Impact KPIs") with the Management
- These KPIs need to be defined on a case-by-case basis, to be directly correlated to the company product or service and to be measurable
- Alongside the Management, Ring then sets a trajectory and annual targets for each Impact KPI ("The Impact BP").

Approval of Impact KPIs and Impact BP

- This Impact BP is reviewed and approved by the Impact Committee comprised of the Advisory Committee's members who demonstrated the willingness to be part of it in order to ensure that the selected KPIs are relevant to the business, measurable and that the impact ambition is aligned with the ambition of the company
- The Impact KPIs may change during the holding period. If so, they need to be approved again by the Impact Committee

External experts and auditors

- During the definition phase of Impact KPIs, we can request for an external expertise to identify and assess the measurability of impact KPIs. This expertise can come from the Impact Advisory Board (e.g Frederic Lavenir on education) and/or from external auditors (e.g pre-investment environmental audits)
- In addition, we require a yearly external audit on impact KPIs measurement.





Founded in 2014, Karos is a French short-distance carpooling platform for commuting trips.

Since its inception, it has facilitated over 6 million trips, thanks to a network of over 100,000 unique drivers, reaching a monthly activity of 280,000 trips in March 2023.

Its application, powered by artificial intelligence, intuitively learns each user's daily travel habits and anticipates market dynamics.

Its service, aimed at local authorities (cities, regions) and companies, allows them to offer the solution to their citizens and employees through a monthly subscription and a subsidy for part of the trips made.

Short-distance carpooling is identified as one of the main sources of reducing GHG emissions in transport. It also has a positive social impact by enabling i) carpoolers to reduce their expenses in a context of high energy prices ii) opening up territories and their inhabitants in rural areas.



Impact KPIs

- **KPI#1:** CO2 equivalent emissions avoided (tonnes)
- **KPI#2:** NOx equivalent emissions avoided (tonnes)
- **KPI#3:** Increase in purchasing power for carpoolers (million euros)
- **KPI#4:** Percentage of low-density areas covered (%)



O'Clock offers remote training in web development, which has a strong potential for job insertion, reintegration, and career change.

Beyond its traditional courses, a free program called Momentum was launched in 2021, aimed at introducing digital careers to people who are distant from the sector.

Its proprietary virtual classroom technology, tailored to these fields (including a coding cockpit, remote access technology, and a bespoke distance learning interface), enables effective remote pedagogy. The company markets its courses primarily to jobseekers, students, or those undergoing career changes, without requiring strong educational prerequisites.

Since its creation, O'Clock has supported over 6,000 learners, achieving a positive outcome rate of 60%.



Impact KPIs

- **KPI#1:** Number of learners supported
- **KPI#2:** Post-training positive outcome rate
- **KPI#3:** Percentage of learners unemployed
- **KPI#4:** Percentage of learners living in areas identified as isolated from digital training opportunities

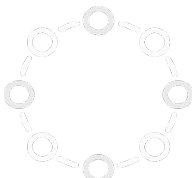


Alignment of interests on impact performance

- We align financial and extra-financial performance since **50% of the team’s carried interest and part of the Management incentives are determined by the achievement of extra-financial objectives.**
- Indeed, The Impact Carried Interest represents 50% of the total Carried Interest of the Team. It is calculated based on the value of the Fund’s Impact Percentage at the liquidation of the Fund.
- This mechanism ensures that the team is incentivized to support the company in achieving its Impact objectives throughout the holding period. **The Impact Carried Interest is cumulatively conditional upon the achievement of the financial hurdle and upon the achievement of the Impact objectives** as follows:

Fund’s Impact Percentage (based on Impact KPIs BP)	<50%	50-75%	>75%
% of the Impact Carried Interest distributed to Team	0%	linear	100%

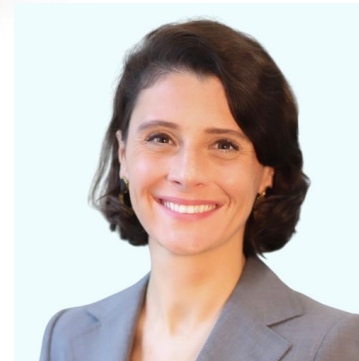
- The **Impact Carried Interest which is not distributed to the Team will be donated to Ring Foundation** and will be spent to fund environmental and/or social non-profits in order to maximise the impact.
- **We also align Management incentives with the impact performance**
 - 20 % of ESOP (BSPCE) Plan shall be determined by the achievement of the objective based on the Impact KPI(s);
 - 20 % of the variable remuneration of the Management (Executive Committee) will be determined by the achievement of the objective based on the Impact KPI(s).





A commitment to impact from the whole team

A dedicated
Chief Impact Officer within
the corporate team

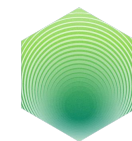


Servane Metzger
#Chief Impact Officer

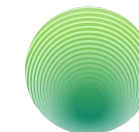
An experienced
Operating Partner
supporting portfolio companies



Marie-Gabrielle Sorin
#Portfoliosupport
#Theory of change



ALTITUDE
Impact Growth Fund



MISSION
VC Impact Fund



AFRICA
Impact Early-Stage Fund



GENERATIONS
Seed Impact Fund

An investment team trained and seasoned
on impact methodologies



Nicolas Celier
#Managing
Partner
#Investor



Geoffroy Bragadir
#Managing
Partner
#Entrepreneur



Marie-Capucine Lemétais
#Partner
#CMO



Pierre-Alexis de Vauplane
#Partner
#EdTech



Laure Tallon
#Associate
#PE



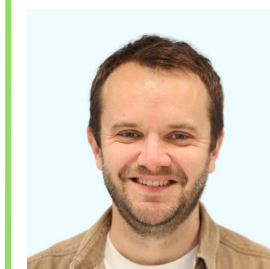
Alban de La Bretèche
#Partner
#CTO



Thomas Marsal
#Principal
#Data



Sara de Benedetti
#Principal
#Milan



Laurent Babut
#Partner
#Tech



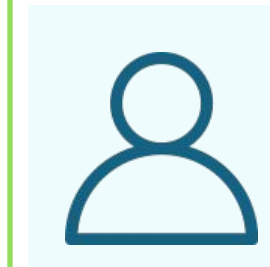
Charlotte Lafont
#Principal
#Tech



Daphné Dupont-Gurs
#Principal
#Tech



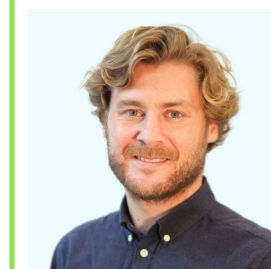
Shrutika Singh
#Partner
#Tech



Ongoing
#Investment
Manager
#Abidjan



Constance Courtalon
#Associate
#Strategy



Gaspard Martin
#Principal
#EDHEC



Sibylle Behaghel
#Associate
#EDHEC



The **impact journey** of a portfolio company

3 pillars of impact support

Impact sparring partner

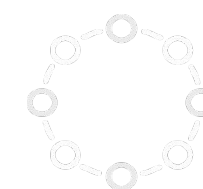
- Ad-hoc support
- Challenges the impact strategy
- Leverages Ring expertise

Impact mentoring

- Multiple workshops once a clear need is identified
- Supports the company on a mandatory definition of its mission model (all portfolio companies are required to define a mission model, based on the existing one for purpose-driven companies - or "sociétés à mission")
- Supports the company on a "Entreprise à Mission" / Purpose-driven company, or BCorp, journey

Impact strategy

- Once the mission and mission model are defined
- Consulting mission for the company regarding key impact issues





The **impact journey** of a portfolio company

3 pillars of impact support



Impact sparring partner

- ◉ Ad-hoc support
- ◉ Challenges the impact strategy
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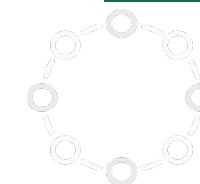
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An impact strategy backed by a **strong governance**

We embody our impact strategy through governance in our portfolio companies and at GP level

Portfolio companies



Mission Committee / Sustainability board meetings

- Meetings once to twice a year
- Composition: investors and Management
- Monitoring of impact KPIs and ESG progression



GP level



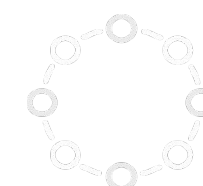
Impact Committee

- Composition : members of Ring's Advisory Committee (LPs) and investors
- Twice a year
- **Validation of all impact Business Plans**



Mission committee

- Composition : **independent experts** and Ring Team
- Challenge impact KPIs and policy
- Monitoring compliance with the Mission
- 2 to 3 times a year





Ring's Impact Advisory Board

A dedicated governance body for sustainability & impact which will become our “Mission Committee”

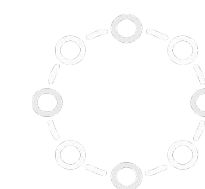
In order to structure its Impact and ESG policies, Ring Capital has built a dedicated governance body

The Impact Advisory Board' mission is to :

- 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, especially on impact KPIs enshrined in Impact BPs
- share best practices that could be implemented by Ring
- propose actions or new projects
- challenge methods, processes and strategic points

Composition

- **4 Ring members**
 - Nicolas Celier, co-founder and MP
 - Geoffroy Bragadir, co-founder and MP
 - Servane Metzger, Chief Impact Officer
 - Marie-Gabrielle Sorin, Operating Partner Impact & ESG
- **3 independent members**
 - **Frédéric Lavenir**, President @ADIE, former CEO @CNP
 - **Thierry Sibieude**, Founder of the Chair of Innovation and Social Entrepreneurship @ESSEC
 - **Valérie Quiniou**, strategy @Skyborn Renewables, former executive Director @ADEME





Ring is **certified B Corp** with a score of 114.5

Being better for the world

- Ring Capital obtained in January 2023 the B-Corp certification with **one of the highest score in the private equity sector**, rewarding our team's commitment to financing solutions for major social and environmental challenges
- Ring Capital entered the B Corp certification process, that implies **6 main topics**:
 - Governance
 - People
 - Communities
 - Environment
 - Clients
 - Impact Business models





Theory of change of Ring Capital

● Ring Capital conducted in 2023 its Theory of change for its 4 main stakeholders

- Investors
- Entrepreneurs & portfolio companies
- Ring Team
- Planet and people

● We conducted this exercise with Thierry Sibieude, Professor @ESSEC

● Our methodology : collective workshops and stakeholders interviews

Besoins	Objectifs	Ressources	Activités & Réalisations	Résultats	Impact
1/ Déployer leurs fonds. 2/ Réaliser une belle performance financière sur leurs fonds investis. 3/ Etre alignés avec leur stratégie / leurs pré-requis en tant qu'investisseurs (critères extra-financiers de plus en plus exigeants). 4/ Apprendre et grandir sur les sujets de finance à impact.	1/ Proposer des véhicules d'investissements à impact. 2/ Prouver auprès des LPs que l'on peut concilier la performance financière et la performance au niveau de l'impact. 3/ Eduquer les LPs sur les sujets autour de l'impact : - Enjeux - Secteurs - Mesure / Preuves - Résultats	1/ Une équipe d'investisseur performante tant sur la question financière que sur l'impact. 2/ Investir sur les fonctions "corporate" : - Relations investisseurs - Ecosystème - Contenu (newsletter, etc.) 3/ Investir sur l'influence ⇒ The Arcane. 4/ Allouer un budget pour la formation des équipes Ring sur des sujets liés à l'impact. 5/ Allouer un budget pour l'animation de la communauté LPs : events, formations sur l'impact, soirées, etc. 6/ S'entourer d'experts sur les sujets impact / stratégie / opérations, etc.	1/ Lancement des fonds impact. 2/ Déploiement de ces fonds dans des entreprises à impact. 3/ Réalisation d'une performance financière. 4/ Réflexions autour de la Théorie du Changement de Ring. 5/ Efforts de communication : - Reporting - Rapport d'impact - Contenus 6/ Formation de l'équipe et des LPs sur les sujets liés à l'impact.	1/ Les LPs montent en compétences sur les sujets à liés à l'impact : davantage d'exigence et une meilleure clarté de leurs critères et stratégie. 2/ Les LPs sont davantage convaincus sur la capacité de l'impact investing de réaliser de la performance financière.	1/ Augmentation de l'allocation des fonds vers des fonds à impact. 2/ Orientation de cette allocation vers des fonds à impact de qualité. 3/ Capacité à atteindre "l'étape 2" de l'impact : - Carried interest indexés sur l'impact - Fonds evergreen

Besoins	Objectifs	Ressources	Activités	Réalisations	Résultats
A/ Etre acteur de la mission de Ring B/ Accroître le sentiment d'appartenance à la communauté	A1/ Connaître la mission de Ring, les valeurs de Ring, le métier d'investisseur A2/ Définir son plan d'action individuel annuel B1/ Augmenter les moments informels B2/ Partager l'information B3/ Créer plus de moments de communion structurés et préparés	- Culture Team - Florence Bonpaix	A1a/ Culture book complet et mise à jour A1b/ Pitch me Ring aux moments de convivialité A2a/ Moment dédié pendant l'entretien annuel B1-3/ Culture Team doit travailler dessus cette année B2/ Restructuration du all hands		

Besoins	Objectifs	Ressources	Activités	Réalisations	Résultats	Impact
Vivre dans le donut	Prise en compte des limites planétaires par nos participations	- Humaines : MGS + Directeurs de part - Financières : enveloppe dédiée au moment de notre investissement - Pédagogiques: boîte à outils	- bilan carbone systématique dans les participations - fresque de la biodiversité - ...	- Politique d'achat - Prise en compte de l'artificialisation des sols pour les locaux -	- Les participations ne travaillent plus avec certains fournisseurs	- Reduction des GES



Our mission

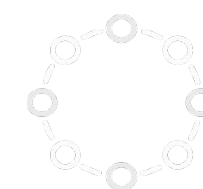
Ring Capital is a **purpose-driven company** (“société à mission”)

- Ring Capital has modified its company statutes to include a corporate purpose (“raison d’être”) and is now a purpose-driven company (“entreprise à mission”)
- Our **corporate purpose**:

We actively direct capital towards vital solutions tackling major social and environmental challenges.

We purposefully help entrepreneurs and enterprises grow by fostering both impact and business performance.

- Our **mission model** will rely on 3 statutory objectives (and 9 operational objectives), to which are linked quantitative and qualitative KPIs to be attained over a 3-year horizon:
 - Objective 1: **Direct capital towards vital solutions for a fair transition through performing impact investment strategies**
 - Objective 2: **Support entrepreneurs to maximise their impact and value creation, by mobilising the expertise of our ecosystem**
 - Objective 3: **Gather and engage a living and open ecosystem to contribute the transition of finance**
- **Compliance** with the mission model, statutory objectives, and related actions **will be verified and audited** at least every 3 years by an independent third-party organization (OTI)
- Our Impact Advisory Board became our **Mission Committee** (“comité de mission”) and a referent was appointed from among the employees of Ring Capital.





FOUNDATION

Venture Philanthropy

Investment and venture philanthropy must go hand in the advent of the new impact paradigm.

Our Foundation receives 5% of Ring Mission and Ring Altitude II's annual management fees.

Venture philanthropy

- In order to resolve the world's major social and environmental challenges, a **continuum of impact** actions is needed, some of which cannot be backed by an economic business model. We however believe that our investors' skills can be very useful to help **non-profit organisations** grow.
- We target nonprofits addressing a key environmental or social issue with strong impact potential and scaling capacity.
- We provide selected charities with tailor-made **financial and operational support over 3-year programs**, providing them with adequate resources for their critical development needs (fundraising, governance, impact measurement, data, etc.)

Supported charities



Solidarity towards homeless people

<CodePhenix>

Coding formation for detainees



Fight against digital exclusion



Fight against poverty

FRATRIES

Coliving with young people with disabilities

share.it.[.]

Tech solutions for social entrepreneurs

Our support





Our commitments

Our sustainable commitment is embodied with the signatures of key charters and initiatives in our ecosystem.

These commitments enable Ring to learn from inspiring partners and communities and structure our sustainable engagement.

UN Principles for Responsible Investment

As a signatory of the UN Principles for Responsible Investment (PRI), Ring Capital is committed to fully implementing the six founding principles in its conduct of business.



Initiative Climat International

In 2020 we became signatory of the Initiative Climat International



Investor Commitment to Growth Charter - France Invest

As early adopters of the “*Charte d’engagement des investisseurs pour la croissance*”, Ring commits to adopt and promote 16 good practices based on 4 pillars (economic, social, environmental and about governance).



Charte Parité France Invest x Sista

We became early signatories of the *Charte Parité France Invest* drawn up with the Sista Collective. By signing the charter, its signatories affirm their determination to adopt an active approach to promote gender parity in management companies and in companies supported by French private equity.





Our initiatives

We are members, or leaders, of several initiatives that allow us to promote impact investing and its best practices, and to work collectively towards transitioning the world of finance towards greater responsibility.

Tech Your Place

Mobilized in favor of inclusion, diversity and equal opportunity in tech, we joined the *Tech your place* movement to promote best practices and we are now members of the Board.



Mouvement Impact France

Created in 2020 from the merge of Mouves and TECH FOR GOOD FRANCE (of which Nicolas Célier was a co-founder), MIF is movement of entrepreneurs and managers who put ecological and social impact at the heart of their business.



FAIR

FAIR, which stands for 'Finance – Accompany – Impact - Reunite', unifies different stakeholders of social impact finance in France and is the French center of expertise in this field at an international level.



Impact Europe (ex EVPA)

Impact Europe is a network of impact capital providers along the full continuum of capital (foundations, impact funds, banks and financial institutions, corporate impact actors, public funders).



PALM - Women Leadership Program

Born from a partnership between two funds committed to diversity and inclusion initiatives - Ring Capital and Serena, the program provides operational support to female founders and C-level executives to strengthen their leadership.



#UnitedforImpact

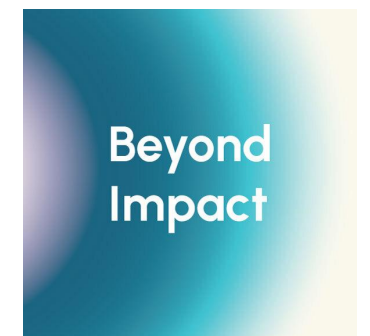
Launched in December 2023 The #UnitedforImpact initiative gathers 40+ impact investors from 16 EU countries, who co-signed a public op-ed to call on EU institutions to better define impact investing in SFDR. It is an informal community uniting efforts in advocacy and sharing good practices.





We innovate in the way we develop & influence our ecosystem

- Impact Growth Day / CEO Day
- BOTH newsletter
- Beyond Impact Podcast
- PALM - Women Leadership Program
- Impact Leadership Compass
- #UnitedforImpact initiative





Thank you

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