

Revaia

ESG  
Report  
2023

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*I*

*Word from  
the Founders*



In the midst of a challenging macroeconomic landscape, where uncertainty looms large, this 2023 Sustainability Report stands as a testament to the resilience and responsibility that defines our journey as growth equity investors. Beyond financial gains, we have always recognized the imperative to contribute positively to the world we navigate, and are now only comforted in our belief that the difficult macroeconomic context only intensifies the need for sustainable investment practices.

Since our inception in 2018, our progress towards our mission as responsible investors has deepened year over year. After witnessing great achievements among our portfolio's ESG performance, the year 2023 has been the occasion to share our expertise with our ecosystem. In this report, we highlight our collaborative efforts to enhance the reliability of ESG data in private markets and our ESG best practices through the awards we have received.

These recognitions are witnesses of the investment and efforts we put in delivering more active stewardship on ESG matters, among our stakeholders, peer investors, and, more specifically, towards our portfolio companies. By doing so, we believe our involvement is pivotal to the success, resilience, and positive impact of the entire tech ecosystem.

Finally, 2023 is also the year where Revaia became a certified B-Corporation, further confirming our commitment to delivering intentional and measurable contribution to solve social and environmental challenges, through our investment activity and as a company.

We wish you an enjoyable read.

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**Alice Albizzati and Elina Berrebi,**  
*Founding Partners of Revaia*





*II*

*2023, a year  
of milestones  
towards our Mission*



## 2.1. Understanding the main challenges of the Tech Industry

The technology industry is crucial for tackling today's social and environmental challenges. Despite this, if left unchecked, it can also create negative social and environmental consequences. However, these challenges are not inherent to technology itself; rather, they stem from how it's developed and used.

Some of the key adverse impacts associated with tech products include:

### Environmental Impacts

**Energy Consumption and GHG emissions:** The data centers powering SaaS solutions can be energy-intensive, contributing to carbon emissions. High energy consumption can be an environmental concern, and data centers are estimated to account for a significant portion of global energy use<sup>1</sup> and represented 4% of global emissions in 2021<sup>2</sup>.

**Electronic Waste:** As technology evolves and as calculation capabilities increase, so does the growing issue of electronic waste generated by outdated hardware. The World Economic Forum (WEF) projects that by 2050, the total amount of e-waste generated will surpass 120 million metric tonnes.

### Social Responsibility

**Data Privacy Concerns:** The increasing volume of data processed by SaaS solutions raises concerns about data privacy. Breaches or mishandling of sensitive information can have severe social and legal repercussions.

**Labor Practices:** As transparency from social networks such as Glassdoor generalizes, some tech companies have faced scrutiny over labor practices, including issues related to employee well-being, workplace diversity, and fair compensation.

**Lack of Diversity and Inclusion:** The tech industry has historically shown low diversity, and underrepresented groups such as women - who represent only 39% of all roles and a mere 20%<sup>3</sup> of tech roles - alongside people of color, and individuals with disabilities, are often underrepresented at all levels of the industry. This can lead to a lack of role models and a lack of understanding of the needs and perspectives of diverse groups.

### Governance Issues

**Corporate Governance Issues:** Inadequate corporate governance can lead to ethical lapses, fraud, or non-compliance with regulations. Ensuring strong governance structures is crucial for the long-term sustainability of future tech giants.

**Legal and Regulatory Risks:** Evolving regulatory landscapes pose challenges for tech companies to maintain compliance, and legal issues can result in reputational and financial consequences.

**Ethical Use of Technology:** Tech solutions, such as AI or cybersecurity, might be used by clients in ways that raise ethical concerns, such as for surveillance or discriminatory practices. Companies may face challenges in effectively managing the ethical implications of how their technology is applied.

**Supply Chain Impact:** Scope 3 emissions, that are generated in the upstream and downstream activities of tech companies' represent more than 90%<sup>4</sup> of their footprint. To improve supplier selection and mitigate sustainability risks or human rights breaches, companies must gather data from their supply chain. However, its inherent lack of data and transparency, especially for hardware components, such as rare minerals mined in remote countries, can be a challenge.

Ensuring responsible sourcing and manufacturing practices throughout the supply chain is essential for addressing these ESG concerns.

<sup>1</sup> IEA

<sup>2</sup> UNEP

<sup>3</sup> Equileap, *Digital Economy and Society Index*

<sup>4</sup> Allianz Global Investors

## 2.2. Our approach: Good in Tech (ESG) and Tech For Good (Impact)

Revaia has been committed since day one to support the emergence of a responsible and sustainable tech sector.

### 2.2.1. Our contribution to direct funds towards sustainable companies

Back in 2020, we published a “responsible investing in tech” charter with the objective of raising awareness and helping entrepreneurs and investors to assess the impact and externalities -both positive and negative- of a tech company in a holistic way.

This “Responsible Tech Framework ” can be used by both investors in their investment strategy and companies in their activities based on three dimensions that should guide any analysis. Each one is linked to a set of metrics and guidelines, as set out below:



The full scope of our [Responsible Investing in Tech](https://www.revaia.com) framework is available on Revaia's website: [www.revaia.com](https://www.revaia.com)

### 2.2.2. Our major contribution to improve ESG trajectories: the Revaia European ESG Data Benchmark

As we will see throughout this report, we are committed to investing in and supporting our companies in their sustainability journeys. Placing environmental impact, diversity, and strong governance at the core of a company's mission benefits society broadly and the company's performance more specifically.

As we have seen in the previous section, the tech sector has a profound obligation to get this right. It must be part of the solution and not the problem. Thanks to strong regulatory frameworks and forward-thinking founders, Europe and its startups stand as the ESG beacons for the rest of the world. European entrepreneurs have led the way in developing innovative solutions to address these problems. ESG is an area where Europe can demonstrate global leadership while also seizing a major business opportunity.

But as we spoke to founders, a common refrain we heard was: There is a **lack of comprehensive European ESG benchmarks for private companies** taking into account the company's maturity criteria (i.e. seed, series A...). This makes it difficult for them to set priorities and gain the insight they need to evaluate their efforts.

We are firm believers that you can't improve what you can't measure. So, to remedy this problem, **we have developed the first European ESG Data Benchmark for startups which provides KPIs based on the maturity stage of tech companies.** Through a survey of hundreds of companies conducted in partnership with The Galion Project and Bpifrance, the report provides important baselines that we hope companies around the world will use to emulate best practices across the spectrum of ESG challenges.

Amid the many insights uncovered through this work, one clear overarching message is evident: ESG strategies and priorities must be adapted throughout all the stages of a company's development. Being successful in this domain means remaining agile, vigilant, and honest about the impact of ESG programs as a company grows because making the right choices at the right time will optimize success.



Some of the key findings of the benchmark report:

<p><i>ESG leader is a key role for the successful deployment of an ESG strategy: appointing an ESG leader significantly increases the numbers of ESG projects (2.5x more than projects those without an ESG leader)</i></p>	<p><i>GHG emission report is the most prioritized ESG initiative</i></p>	<p><i>21% is the maximum average share of women employees observed in tech departments</i></p>	<p><i>23% of series B+ companies have initiated a B-Corp certification</i></p>
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More insights on our ESG Data Benchmark can be found [on our website](#).

## 2.3. 2023 certifications & Awards

### 2.3.1. B-Corp



In May 2023, Revaia proudly achieved B Corp certification with an outstanding score of 96.2, underscoring our unwavering commitment to ESG performance. This certification is a testament to our dedication to operating as a force for good in the business world. It not only validates our existing practices but has also propelled us to formalize and enhance our core ESG policies and charters.

Our Employee Handbook now embodies comprehensive guidelines that prioritize employee well-being, diversity, and ethical conduct, reflecting our commitment to creating a workplace that fosters both professional growth and personal fulfillment. It also serves as the master document of our policies and charters suite, which each employee receives upon arrival in the company.

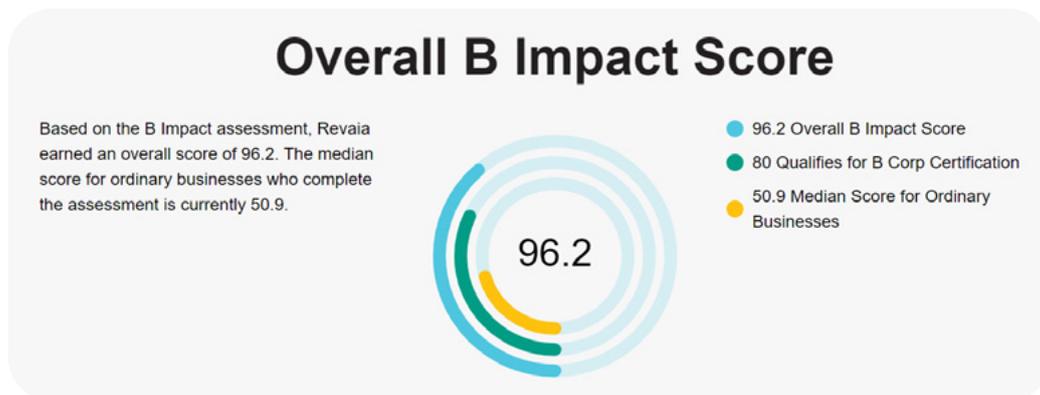
The certification process has also driven the refinement of our Environmental Policy, ensuring that our operations align with the highest sustainability standards.

By formalizing our Diversity Policy, we are actively promoting an inclusive and equitable workplace, recognizing and celebrating the value that diverse perspectives bring to our organization.

Our Ethics Policy now stands as a robust framework that guides our decision-making processes, emphasizing integrity, transparency, and responsible business practices.

Additionally, our Travel Policy has been updated to prioritize sustainable modes of transportation, aligning with our broader environmental objectives.

Lastly, our IT Policy reflects our commitment to data privacy, security, and responsible technology use, ensuring that our digital practices align with our ethical and sustainable principles.



### 2.3.2. Recognitions of our ESG actions in 2023

#### SWEN Best Practices Honours



Revaia was awarded the prestigious **SWEN Capital Partners ESG Best Practices Honours** in the Private Equity category, which recognizes our efforts and our goal of creating a sustainable and inclusive future through impactful innovation.

Members of the jury praised the management company, founded by two women, for its «strong and tangible commitment to integrating sustainability factors. Revaia takes a fresh look at tech companies, which many people view as less exposed to material sustainability issues and applies an ESG analysis and rating approach as far upstream as possible. The management company also actively supports its portfolio companies in decarbonising their activities.»

More details on the 10th edition of [SWEN Capital Partners ESG Best Practices Honours](#).

### ESG AAA European Awards



Best ESG fund:  
Growth equity



Best Corporate  
Sustainability  
Strategy -  
Management  
Company

Revaia took home the **AAA award for «Best ESG fund: Growth equity»** and the **A award for «Best Corporate Sustainability Strategy – Management Company»** at the **Private Equity Wire ESG AAA European Awards 2023**.

These awards were created to benchmark, acknowledge, and reward the efforts of private equity firms that have created sustainable and sector-leading ESG policies at both the portfolio company and management firm level in Europe.

More details on the [Private Equity Wire ESG AAA European Awards 2023](#).



### Real Deals Future 40 climate change champions



Revaia was featured on the 2023 Real Deals Future 40: Climate Change Champions list, which showcases the top GPs, LPs, and advisers who demonstrate the importance of incorporating sustainability and climate-related opportunities into their work.

### 2.3.3. Luxflag ESG Label

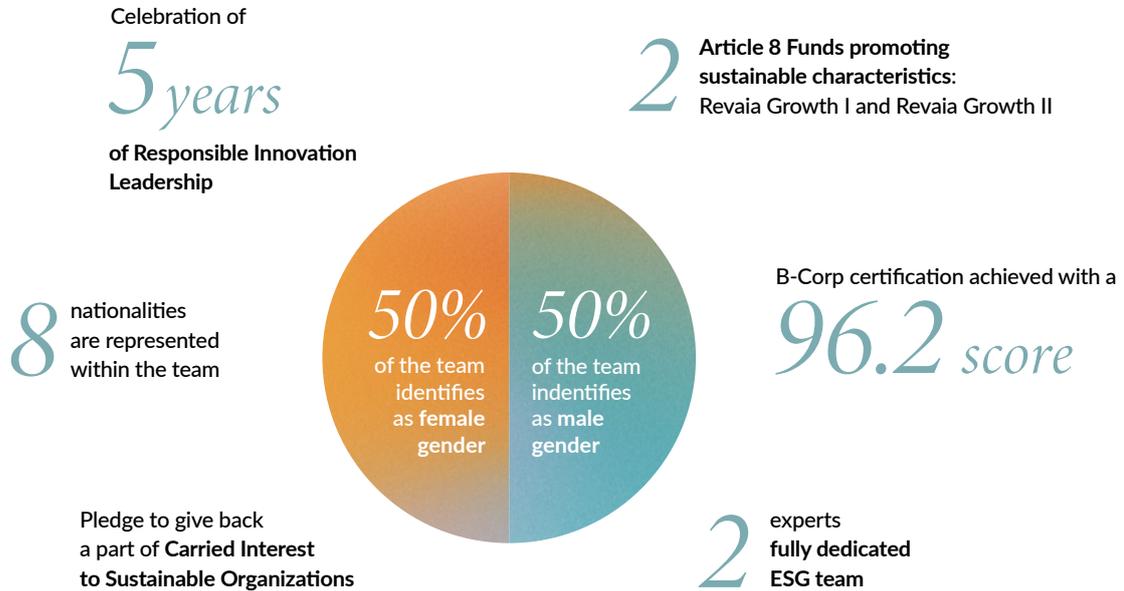
Our **Revaia Growth II fund** has been recognized for its commitment to ESG principles by receiving the **LuxFLAG ESG label**.

The LuxFLAG ESG label requires **adherence to strict criteria across environmental, social, and governance aspects**. This includes transparent ESG integration into investment processes, robust risk management systems, alignment with international standards such as the UN Principles for Responsible Investment (PRI), and regular reporting on ESG performance. Additionally, LuxFLAG evaluates the impact of investments on sustainable development goals, engagement with stakeholders, and commitment to ethical business practices.

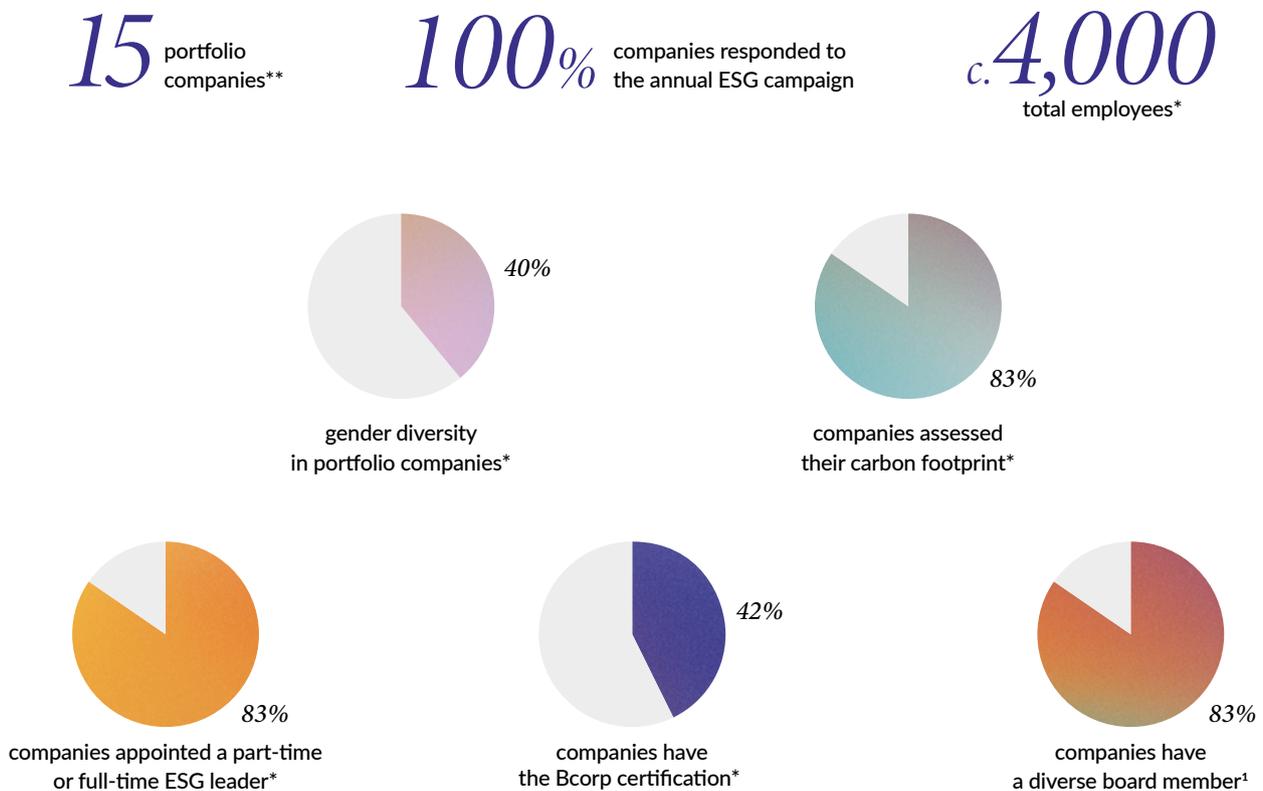


## 2.3.4. Key achievements

### Management Company side



### Portfolio side



<sup>1</sup>Diverse board means that the board has at least one female board member or one independent board member.

\* RGI scope

\*\* RGI and RGII scope



*Portfolio  
ESG & Impact  
Performance*



We are aiming to shape the society of tomorrow in several ways and working on creating a positive change in the world by investing in:

- sustainable business models which prioritize social and environmental progress
- companies which actively strive to evolve their practices / behaviours towards society, employees and the environment.

As such, we believe that our companies will become the future leaders of tomorrow and thus will drive change through their actions and by setting a positive example for others to follow.

Therefore, we want to be an actor in this building process and want our companies to reduce their negative social and environmental impacts as much as they can and promote best practices.

The key engagements and indicators we are pursuing with our companies are as presented in the following pages.

# SOCIAL

## We are actively engaged in building a fair and equal access society

### A Society with equal opportunities for women and men

We therefore monitor the diversity ratio at several levels of the workforce

**40%** -> RGI's average share of women in the workforce

**34%** -> RGI's average share of women at Executive Committee

**25%** -> average share of women in IT teams

### A society respecting human rights and fighting against financial insecurity

We are increasing awareness of the necessity to actively respect human rights:

**100%** -> share of companies with whom we raised awareness of potential human rights issues in their supply chain

We believe that quality jobs help to fight against financial insecurity and as such we monitor the percentage of permanent jobs which are long-term contracts

**98%** -> RGI's average share of permanent contracts within the workforce

We also believe that improving employee skills contributes to maintaining their employability:

**63%** -> Average employees trained

### A society providing better work conditions

We monitor whether the company is interested in the well-being of its employees and implements action plans.

**100%** -> Have an eNPS survey

### A more inclusive society

More than gender diversity, we actively engage our companies to consider multiple forms of diversity:

**100%** are asked to report on the share of disabled employees in their team

**83%** monitor the number of people with disabilities in their workforce

**83%** have implemented a diversity charter

### A society promoting wealth-sharing

In our view, companies' financial success should be shared with all employees in an equal way.

In this respect, we monitor the following metrics:

**100%** -> share of RGI's companies having implemented an employee shareholding scheme

**7.5%** -> average FD capital allocated to employees

**100%** -> share of RGI's companies monitoring their average gender pay gap

**11%** -> RGI's average gender pay gap (which should tend towards >4%)

### A society which promotes solidarity

Committing time and money is a way of demonstrating support to local communities.

**50%** -> share of RGI's companies that financially support local NGOs

# ENVIRONMENT

## We are actively engaged in building a society with a low environmental footprint

Everything starts with educating and increasing awareness of the tech industry's exponential environmental footprint

**100%** -> share of companies with whom we shared the Climate Fresk training

Monitoring and implementing concrete reduction action plans

**83%** -> share of companies having assessed their carbon footprint (or in the process)

**100%** -> share of portfolio companies implementing initiatives to reduce their practices footprint

Promote business models actively contributing to decarbonize industries at scale

Proactively source sustainable opportunities

**3** -> number of additional deep dives performed on sustainable industries to source investment opportunities

Support companies contributing to reducing the carbon footprint of their clients

**€47m** -> AuM invested in positive climate solutions

Increase awareness of the rebound effect generated by increasing data analytics

Increased usage of data contributes to a significant increase in carbon emissions due to data flow and storage.

We aim to reduce data production and storage via education.

**100%** -> share of RGI companies introduced to the concept of green coding

**75%** -> share of RGI companies proactively implementing actions to reduce their digital activity carbon footprint

**42%** -> share of RGI companies having implemented a responsible procurement charter

Net zero cannot be reached without a compensation plan

**50%** -> share of companies having implemented a compensation program regarding their emissions

# GOVERNANCE

**We are actively engaged in building a society with strong ethics and a willingness to contribute to a positive impact**

**Good governance starts with ethical and transparent practices**

**67%** -> share of companies having implemented a code of conduct

**42%** -> share of companies who have obtained (or are in the process of obtaining) B-Corp certification

**Good governance starts with ethical and transparent practices**

**100%** -> share of GDPR<sup>1</sup>-compliant companies

**75%** -> share of companies with a data security certification (ISO or SOC2<sup>2</sup>)

**Change spreads faster when driven by top management and ESG needs a leader to promote actions**

**83%** of RGI companies having appointed an ESG leader

Thanks to our capital allocation, our board seats, and our ongoing operational support, we have significant influence on our portfolio companies to engage and challenge them to commit to an evermore sustainable journey.

We are thus seeking our portfolio to have a positive contribution to building tomorrow's economy and society, which requires the following best practices from our companies:

- Appointing an **ESG leader** who makes ESG matters a priority.
- Reducing **gender pay gap** by implementing the best practices in terms of diversity and inclusion.
- Ensuring that team managers and hiring teams have **regular training** on diversity and inclusive practices
- Increasing the company's **workforce and C-level diversity ratio**
- Implementing an emissions reduction pathway
- Demonstrating their concern about their employees' and clients' data privacy by **obtaining data security certification**
- **Diversifying board members** in terms of gender and background profiles
- Addressing **ESG matters at board level** regularly to monitor project progress and KPIs

<sup>1</sup>GDPR : General Data Protection Regulation

<sup>2</sup>SOC2 : Service Organization Control

### 3.1. Scope and methodology

This report also aims to share some key figures and evolutions from the previous reporting year, to compare and highlight the efforts made by Revaia's teams in supporting and monitoring the portfolio companies on sustainability topics.

The consolidated sustainability data are based on the responses of the portfolio companies to our questionnaire and provide a general overview of sustainability issues and progress at portfolio level. For more details on each company, please refer to their sustainability scorecards.

Finally, sectoral and thematic benchmarks are presented to highlight the portfolio's results in relation to market trends.

### 3.2. Contribution to the sustainable development goals

The UN's Sustainable Development Goals (SDG) provide a roadmap to a better and more sustainable future for all. They address the challenges we face as a global society, including those related to poverty, inequality, climate change, environmental degradation, development, peace and justice. The UN defined 17 SDGs which are interconnected. To ensure that none is overlooked, it is important to achieve each and every one of them, and each of their targets by 2030.

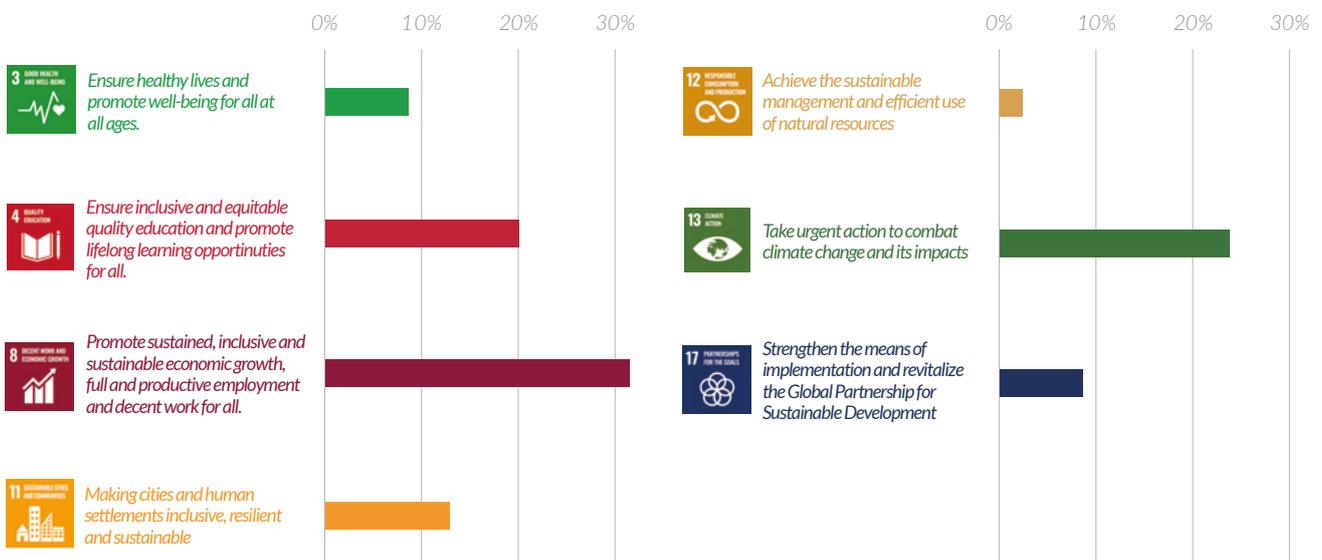


For illustrative purposes, we present below the exposure of our investment portfolio to the UN SDGs at the end of 2023.

We aim to invest in companies that offer solutions through their business models and/or business practices to major global societal challenges. To identify these challenges, our investment process is based on the 17 SDGs and their 169 components.

Here are the SDGs our portfolio companies are most aligned with, based on our analysis to date, and to which they are therefore most likely to contribute. All contributions identified refer to specific targets and not to the SDG.

Revaia Growth I's Business Models contribution to UN SDG



<sup>1</sup>This report only presents Revaia Growth I's private investment performance, as public investments represent a non-significant share of the Net Asset Value compared to private companies and Revaia's influence on their ESG journey is delegated to Sycomore AM, which is in charge of the investments.

### 3.3. Progress on governance issues

Governance is a subject that includes shareholder governance and its level of diversity, operational governance, sustainability governance and data governance, given that the portfolio is highly exposed to the latter.

In terms of **gender diversity in governance bodies**, performance varies from one company to another. There is room for improvement in the diversity of shareholder governance, but in terms of the first operational governance body – usually the executive committee or equivalent – the portfolio’s diversity performance is slightly above market-level. Nevertheless, gender equality in governance bodies remains a challenge at the portfolio level.

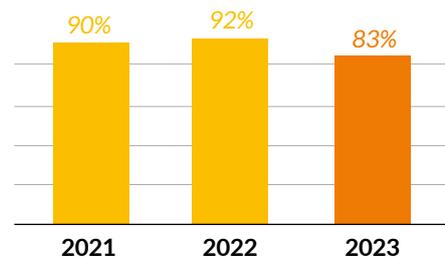
Due to our focus on technology, each company’s business model is exposed to **cybersecurity and data challenges**. All of them demonstrate a high level of maturity on these topics by implementing prevention and security actions to protect company and customer data.

Integrating **sustainability within governance** is a work in progress within the portfolio, as companies are still at the growth stage.

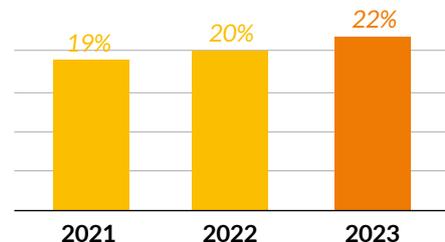
#### 3.3.1. Diversity in boards of directors

##### Women on boards of directors

**83%** of portfolio companies have at least one woman in the shareholder governance body compared to 92% in 2022. This decrease can be attributed to a change of one or more shareholders’ representatives following a new funding round. This underscores the importance of having multiple representatives of all genders on a board of directors to mitigate scenarios where the board loses the enhanced value of the diverse profiles.



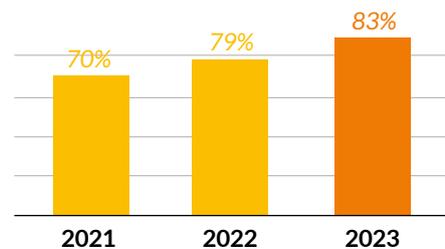
The average proportion of female members in the Revaia portfolio stands at 22% (for those counting women at their board), representing on average 1.7 headcount. This stands behind the technology sector in general (27%<sup>1</sup> for technology listed companies), and French SBF120 companies in particular (46%<sup>2</sup>).



##### Independent members of boards of directors

**83%** of portfolio companies have at least one independent member in the shareholder governance body compared with 79% in the 2022 portfolio. The increase is related to the hiring of an independent board member by one portfolio company.

The average proportion of independent members in the Revaia portfolio stands at 19% (for those having appointed an independent member at their board), representing on average 1.5 headcount. This ratio is below the benchmark of SBF120 companies (60%, source: average % of independent members in the SBF 120 shareholder governance<sup>3</sup>).



<sup>1</sup>Equileap report 2023

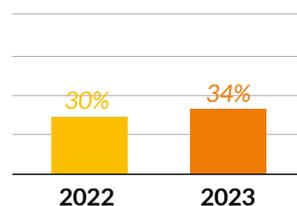
<sup>2</sup>IFA Benchmark survey – Ethics and Boards 2024

<sup>3</sup>IFA Benchmark survey – Ethics and Boards 2023

### 3.3.2. Executive committee diversity

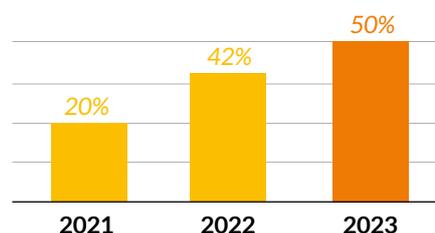
100% of portfolio companies have at least **one female** member of the first operational **governance body** compared to 92% in 2022.

The average proportion of women on the first operation **governance body** stands at 34% compared to 30% in 2022 for Revaia's portfolio (for those having promoted a woman at their Executive committee), which remains above the French SBF120 company ratio which is 26% (Average % of independent members in the SBF 120 shareholder governance<sup>1</sup>).



### 3.3.3. Policies and sustainability formalization

The number of companies with a **formalized sustainability policy** has **increased** from 20% in 2021 to 50% in 2023, which illustrates the increasing awareness of our portfolio. Several other companies also implemented initiatives in this regard, despite not having a formalized policy.



### 3.3.4. Cybersecurity

Cybersecurity is a key issue for portfolio companies, as they all collect the personal data of their clients in their activity and are highly reliant on information systems. All companies are fully aware of this risk and have implemented initiatives to mitigate it.

- **100%** of portfolio companies collect the personal data of clients
- **100%** of portfolio companies have implemented specific procedures to protect personal data
- **75%** of portfolio companies have data protection certification, either ISO or SOC2 (compared to 58% in 2022)

### 3.3.5. Community investment

**50%** of portfolio companies (compared to 92% in 2022) have initiated actions to support the communities within their ecosystem.

The decrease is, in part, attributed to the lack of a structured give-back strategy in most companies, leading to a more opportunistic rather than systematic approach to supporting communities.

## 3.4. Progress on social issues

Revaia encourages its portfolio companies to engage in actions towards a more equal, more inclusive, more life-balanced society and with more equitable treatment.

In addition, as per the Sustainability Accounting Standards Boards (SASB), Human Capital is one of the main issues of our portfolio companies. Indeed, the main resource of their product / services lies in the workforce's skills and diversity. The portfolio is implementing a wide variety of initiatives to improve its Human Capital, that are detailed in the factsheets for each portfolio company.

By 31 December 2023, the potential scope of our actions represented **3,994** employees for Revaia Growth I's portfolio.

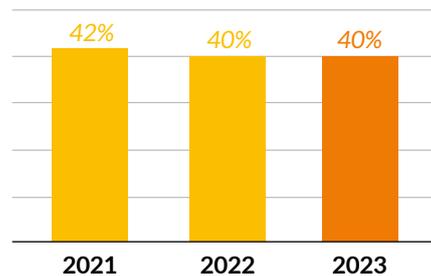
### 3.4.1. Gender diversity at portfolio level

Gender diversity is a key issue that Revaia wishes to address and therefore is monitoring over time. The portfolio performs well in terms of diversity within teams and employees in management positions, compared to global and national benchmarks. Diversity within IT teams is more difficult to achieve and to compare with other companies (due to a lack of comparable industry benchmarks), but Revaia is willing to promote initiatives to address this. Company initiatives regarding the gender pay gap and equal pay are listed in the respective factsheets.

#### Women within the workforce

In Revaia's portfolio, the **representation of women in the overall workforce** remains constant at 40.2%, mirroring the figures from 2022 (40.3%). This trend results from a combination of factors: (i) 54% of portfolio companies actively worked to improve their practices, resulting in an average +4% increase in their gender ratio, offset by (ii) a lower diversity rate in 33% of the portfolio.

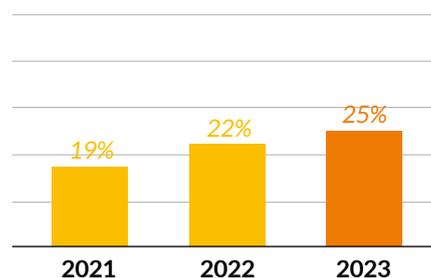
This overall ratio remains consistent with benchmarks, as 39% of Equileap's technology sector sample workforce were female.



#### Women within IT teams

**Women within the IT team<sup>2</sup>** of Revaia Growth I's portfolio companies increased from 22% in 2022 to 25% in 2023, fueled by initiatives to improve the percentage of women hired.

This ratio is slightly above benchmarks which stand at 21% in France and 20% in Europe<sup>3</sup>.



<sup>1</sup>Equileap, Gender equality global report & ranking 2022

<sup>2</sup>Developpers & Tech teams

<sup>3</sup>Share of women within ICT specialists. (Women in Digital Scoreboard 2022, Digital Economy and Society Index)

### Unadjusted gender pay gap

100% of Revaia Growth I's portfolio companies assess their unadjusted gender pay gap, which stands on average at 11% in 2023. Although this average is well below the European tech average (18%<sup>1</sup>), it is the result of a wide range which goes from 5% to 24%. Revaia raised awareness of founders to promote actions to reduce this gap.

### 3.4.2. Net job creation (hires – departures over 2023)

In 2023, Revaia Growth I's portfolio companies net jobs decreased by -179, which illustrates the general trend to reduce hirings to reach breakeven targets.

### 3.4.3. Churn rate

The average churn rate stands at 25% and has increased compared to the previous year. This pattern mirrors the global trend in the tech industry, where European startups have had to downsize their workforce to control costs and manage their runway.

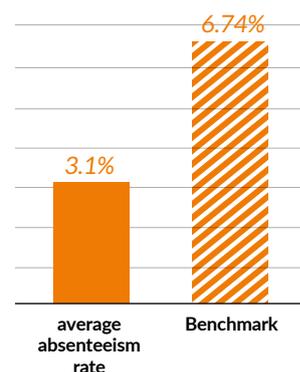
To consolidate comparable data, information is based on departures of permanent headcount and the calculation used for the departures only turnover is the following: departures of permanent employees / number of permanent employees at the end of this year (31/12/2023)

### 3.4.4. Absenteeism rates

67% of portfolio companies monitor their absentee rate in 2023.

When monitored by companies, the average absenteeism rate stands at 3.1%. For information, the absenteeism rate of the French Service industry stood at 6.7% in 2022.

The calculation used for the absenteeism rate is the following: Number of hours of absence (all types of absence) / total number of working hours



### 3.4.5. Training

All portfolio companies are very conscious of the necessity of constantly offering training to their employees. 75% of companies have a structured training policy.

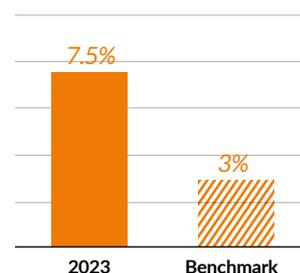
In 2023, on average 63% of employees received training compared to 58% in 2022.

In addition, companies within the portfolio are in their growth stage and still relatively small in size. As such, they mainly provide internal training and do not monitor training hours and costs. As a benchmark, in France, the minimum required for companies of more than 11 employees is to allocate at least 1% of the total payroll to training.

### 3.4.6. Capital held by employees

100% of the portfolio companies have employees among their shareholders and the average share of capital held by employees (excluding CEO) stands at 7.5% in 2023. There was a wide range, varying from company to company, from 0.6% to 20% of capital fully diluted.

As a benchmark, the average capital held by employees in European listed companies stood at 3%<sup>2</sup> in 2022.



<sup>1</sup> Source: Figures.rh – The gender pay gap in Europe

<sup>2</sup> <https://www.efesonline.org/annual%20economic%20survey/presentation%20fr.htm>  
Recensement économique annuel de l'actionnariat salarié dans les pays européens

## 3.5. Progress on environmental issues

### 3.5.1. Portfolio carbon footprint

The portfolio is made up of service companies in the technological field, with a limited direct impact on the environment.

The environmental impact of technological companies lies in their supply chain as the main external factors arise from the production and end of life of electronic equipment such as devices and data centers.

The companies in question are, however, aware of the environmental issues, and all are implementing certain actions.

Indicators	2023	2022	2021
Carbon footprint assessment done or in progress	83%	75%	20%
Environmental initiatives to lower carbon footprint of activities	100%	100%	60%
Environmental initiatives to reduce emissions of digital part of activities	75%	50%	10%

### 3.5.2. Portfolio biodiversity footprint

The impact of Revaia's companies on biodiversity has been difficult to assess to date, as most of them have a limited supply chain. In the context of the PAI assessment required by SFDR, an analysis was performed on the locations of the company's headquarters, and we will be seeking to improve the quality of this assessment.

### 3.5.3. Portfolio Net Environmental Contribution Initiative metric

#### Description of the calculation methodology

The Net Environmental Contribution (NEC) metric **measures the environmental impact of an economic activity**, company, or sector to deliver **a net contribution value** a scale from -100%, for the most damaging activities, to +100% for clear environmental solutions that fulfil the same given function. This scale establishes **an order of magnitude of the net impact**, giving investors a full picture of the total impact of a product / source, company, activity, or sector.

The NEC provides a holistic view of a company's environmental impact by analyzing the entire life cycle of its product/service. It assesses the impact not only on **climate**, but also on **biodiversity** and **resources**. It is a relative metric that analyses a product or service's environmental impact **throughout its life cycle**.

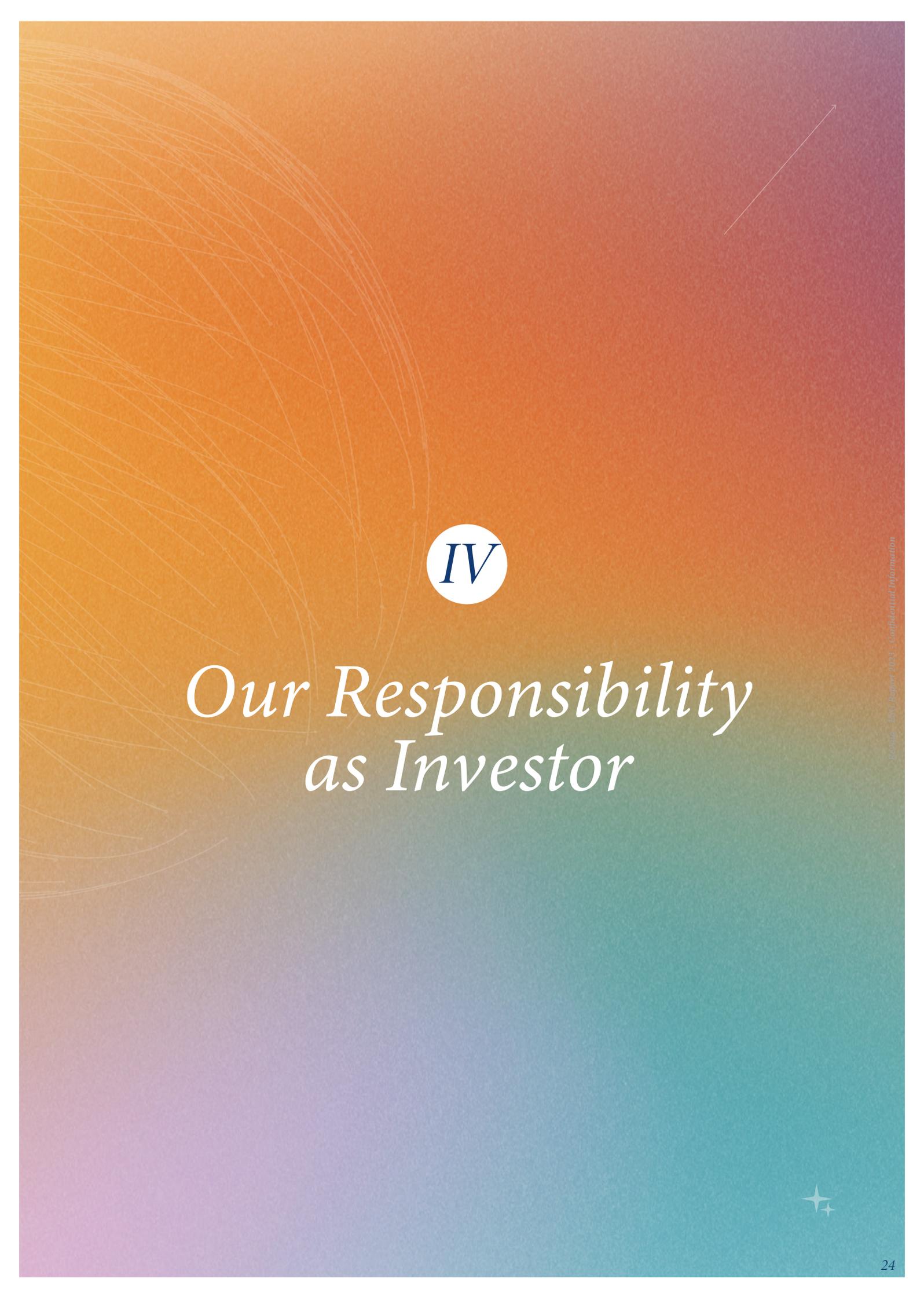
### **3.6. Progress on supply chain issues**

The portfolio companies' activities involve little or no supply chain except for the purchase of hardware.

Additionally, only three companies have suppliers that are directly related to their product / service sold. For each of these companies, the supply chain represents indirect social risks that are mentioned in our ESG annual survey.

### **3.7. Portfolio good practices implemented in 2023**

The following pages present an overview of our companies business models and practices from the sustainable standpoint.



*IV*

*Our Responsibility  
as Investor*



## 4.1. Obligations through regulation

### 4.1.1. SFDR

#### Overall

Revaia manages two funds, which classify as follows under the Sustainable Financial Reporting Directive (SFDR) guidelines:

- Revaia Growth I classified as article 8
- Revaia Growth II is classified as article 8 with an objective to structure a sustainable investment pocket, meaning investing a minimum amount in companies that pursue through their business model, products or services an environmental and / or social objective.

The description of the funds are presented in the pre-contractual RTS (Regulatory Technical Standards), which are available on our website for Revaia's Limited Partners.

#### Focus on Revaia Growth I

**Revaia Growth I fund has been classified as article 8 as per the Sustainable Financial Reporting Directive (SFDR)** by the European Union.

SFDR Article 8 products, also known as light green products, promote investments or projects with positive environmental or social qualities, or a combination of such characteristics, as long as the investments are made in enterprises that adhere to sound governance practices.

To determine whether a financial product meets the criteria of Article 8, financial market participants must use a variety of criteria, such as the Principal Adverse Indicators (PAIs), the United Nations' Sustainable Development Goals and the OECD Guidelines for Multinational Enterprises, in addition to conducting their own due diligence.

The fund's pre-contractual and periodic disclosures explain how it meets the requirements of Article 8, including information on how it selects its investments and how it evaluates their sustainability impact. The main characteristics promoted by the financial product in terms of environmental and/or social characteristics are:

- Protecting the local environmental ecosystem (managing the environmental externalities, optimizing the resource consumptions, etc.);
- Supporting the development of local economies (providing decent jobs, ensuring that workers earn a living without impacting their health and safety, etc.);
- Promoting equal opportunities and diversity in the portfolio companies; and
- Implementing value creation sharing schemes benefiting a significant number of employees in the portfolio companies.<sup>1</sup>

### 4.1.2. Article 29

The French Article 29, also known as the Law on Energy and Climate Transition of 8 November 2019, requires French investors to disclose how they integrate environmental, social, and governance (ESG) factors into their investment decisions.

Under Article 29, investors are required to provide information on their ESG strategy, including how they integrate environmental criteria into their investment decisions, how they assess the impact of their investments on climate change and other ESG factors, and how they communicate with portfolio companies regarding ESG issues.

Here are the key elements a fund needs to disclose under Article 29, and how Revaia complies to it:

- The overall ESG strategy, including how it integrates ESG factors into investment decisions, and how it monitors and reports on ESG performance is disclosed.
- The impact of climate change on its investments and how it integrates climate change considerations into its investment decisions is also made public.
- Revaia also discloses how it assesses the environmental impact of its investments, and how it engages with portfolio companies to improve their environmental performance.
- In the same way, Revaia assesses the social impact of its investments, including on employees, customers, and communities, and how it engages with portfolio companies to improve their social performance.
- Revaia describes its governance practices inside the management company and how it encourages portfolio companies to improve their governance practices.
- Reporting: the present annual ESG report details the measures it has taken to integrate ESG factors into its investment process and the results of these measures.

## 4.2. Pre-Investment process

Recognizing the pivotal role that Revaia plays in ESG investment, we have designed the following process for all companies that enter Revaia's investment funnel.

### 4.2.1. Regular ESG trainings

As all team members participate in Revaia's ESG efforts, we have developed comprehensive ESG training programs tailored to our internal teams. These programs are designed to educate investors and corporate team members across all levels about the significance of ESG considerations and provide practical tools to integrate these principles into their daily roles.

Our internal ESG training initiatives cover a range of topics, including climate change mitigation strategies, diversity and inclusion, non profit efforts, and corporate governance best practices. These training sessions are not just compliance-focused but are crafted to inspire a genuine understanding and commitment to the values that underpin ESG. More precisely, we have organized trainings on the following topics:

- SFDR regular updates
- Non profit actions
- Scope 3 in Tech
- Positive business models
- Impact Management and Measurement
- Anti Money Laundering (AML) and Know Your Customer (KYC)

Through these workshops and ongoing communication, we aim to create a workplace culture that values sustainability, social responsibility, and ethical conduct. By investing in the professional development of our internal teams, we foster a shared responsibility for upholding our commitment to ESG principles, ultimately contributing to the positive, values-driven work environment that is core to Revaia.

### 4.2.2. ESG Deep dives and Position Papers

At Revaia, we believe that conducting sector deep-dive sessions is imperative to identify future leaders and for informed and strategic investment decisions. **These sessions delve into the nuances of specific industries, providing a complete understanding of market trends, challenges, and potential opportunities.** Incorporating ESG inputs into these deep-dives is essential for identifying target companies with the potential to drive positive change. ESG factors not only serve as crucial risk indicators but also provide valuable insights into an industry's long-term sustainability and resilience.

These deep-dive sessions, enriched with ESG insights, enable the identification of target companies that not only demonstrate financial promise but also align with the values and principles that contribute to the sustainable transition of the sector. This holistic approach ensures that investments not only generate returns but also foster positive impact within the chosen sectors.

- ESG analyses have been carried out on the following sectors:
- Supply chain software
- Cybersecurity
- SpaceTech
- Modern Data Stack
- ClimateTech
- CFO & RegTech
- Healthcare IT
- Industrial Tech
- Vertical Saas
- ConstructionTech

### 4.2.3. Exclusion and Concerns Lists

We have defined an exclusion list for both our funds, whereby certain industries are strictly excluded from our investment scope. This list is outlined in our Limited Partners Agreement.

Examples of excluded industries:

- Coal, oil
- Weapons
- Alcohol, tobacco, gambling
- GMOs, pesticides, narcotics

We have also decided to initiate a concerns list, which serves as a guide that includes specific ESG issues or factors that may raise red flags but don't necessarily lead to an automatic exclusion of a potential investment. These concerns represent areas where heightened attention or mitigation efforts may be required.

For instance, our concerns list includes potential issues such as an industry's carbon footprint, supply chain labor conditions, or data privacy policies. The purpose of the concerns list is to flag potential risks or areas for improvement, prompting our investment team to engage in deeper due diligence and work collaboratively with the target company to proactively address these concerns.

Our Concerns List includes the following sectors:

- Fast fashion & non responsible apparel
- Rapid delivery
- Adtech
- AI and Machine Learning
- Fossil fuelled travel booking/freight platforms
- Tech enabling Oil & Gas industries
- Gaming
- Cybersecurity
- Crypto technology
- VCM and Carbon Credits
- Virtual Reality (VR) and Multiverse
- Dual Use Technologies

## 4.2.4. Due Diligence

At Revaia, ESG and Impact analysis criteria are embedded in our investment process, at all stages of the investment funnel.

It starts with the **preliminary ESG and Impact analysis** for each opportunity that enters our dealflow. This preliminary analysis enables the ESG team to categorize the opportunity according to its positive contribution to an environmental and / or social issue using the UN Sustainable Development Goals and the Impact Reporting and Investment Standards (IRIS+), and according to the level of concerns or risks within the industry it addresses. It is a top down approach that is based on the sector's characteristics, and on public or, if available, initial data room information.

Further down the funnel, if the interest in potentially investing in the opportunity is confirmed, the investment team conducts what the ESG team designed as the **Pre LOI ESG Scoring process**. Before a Letter of Intent (LOI) is considered, we conduct an initial assessment using a set of key ESG indicators relevant to the company's business model and internal practices. This involves a more in-depth evaluation of the company's ESG practices, with each opportunity graded on a scale of ten across various ESG dimensions. These dimensions include environmental impact (such as climate impact), social responsibility, governance practices, and adherence to ethical standards. The pre-LOI scoring serves as a quantitative benchmark and allows us to give a GO or NO GO on potential opportunities, ensuring they align with our ESG criteria and providing an early insight into their sustainability performance.

Upon completion of the pre-LOI phase and if the intent is contractualized, we undertake a thorough and comprehensive **ESG due diligence process** for selected opportunities. This in-depth analysis goes beyond a quantitative score and involves a qualitative assessment of the risks and potential impacts a company may have, considering both the financial and ESG aspects through the double materiality lens. This lens allows us to evaluate not only how ESG factors may impact the financial performance of the company but also how the company, in turn, may impact the broader environment and society.

The double materiality perspective ensures a holistic understanding of risks and opportunities related to ESG and Impact factors. Our due diligence process includes engaging with key stakeholders within the company, assessing supply chain sustainability, evaluating corporate governance structures, and analyzing the company's ability to adapt to evolving ESG standards. This robust methodology ensures that our investments are not only financially sound but also aligned to both our proprietary tech for good and sustainability frameworks listed hereafter and the broader sustainability and regulatory landscape. The outcomes of these analyses are crucial inputs for informed decision-making and transparent reporting on our ESG and Impact practices at Revaia.

### Frameworks upon which our analyses rely include:

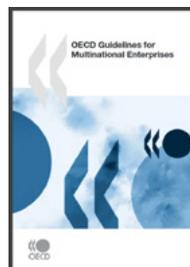
- In order to assess the contribution of the target companies' business models to impact, we rely on widely recognized frameworks which are the UN Sustainable Development Goals (SDGs) and the Global Impact Investor Network (GIIN)'s IRIS+ framework but also on an internal Impact Scoring system.
- The sustainability accounting standards board (SASB) materiality map which focuses the analysis on the topics that matter the most according to the company's business model and practices.
- We include the Task Force on Climate-Related Financial Disclosure (TCFD) framework in the overall analysis of sustainability risks.



- Although the materiality of Biodiversity risks is limited within our investment scope, we also include the Task Force on Nature-Related Financial Disclosures (TNFD) in our overall analysis of sustainability risks, to ensure our approach is in line with the latest regulation and international guidelines.



- The framework of our responsible investing charter (as presented earlier)
- The OECD Guidelines, that are recommendations by governments to multinational enterprises on how to act responsibly in various areas of business responsibility, such as human rights, environment, bribery and corruption, and taxation.



- Principal adverse impacts (PAIs). These indicators are part of the EU SFDR framework and are defined as “negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the legal entity.”

#### 4.2.5. ESG Investment clauses

The integration of ESG and Impact principles into our investment strategy extends into the development of concrete **ESG and Impact clauses that stem directly from our due diligence findings**. The inclusion of these clauses reflects our commitment to promoting positive change and aligning investments with sustainable practices.

The specificity and granularity of our ESG and Impact clauses are tailored based on several factors, including whether Revaia acts as the lead investor or a follower, as well as our level of influence within the company, such as having a seat at the board.

As a lead investor, we take a proactive approach to shaping the ESG and Impact clauses in the investment agreement. Leveraging our due diligence findings, we work closely with portfolio companies to establish measurable and ambitious ESG and Impact targets that align with industry best practices. These clauses encompass environmental goals, social responsibility commitments, and governance enhancements. The level of granularity in these clauses is designed to ensure that the company’s ESG and Impact performance is not only monitored but actively improved over the investment period.

##### Extracts of clauses:

##### Environment:

*(...) Set up and execute a roadmap in order to adopt a low carbon trajectory and to measure its evolution throughout the detention period of the Investor (...)*

##### Social:

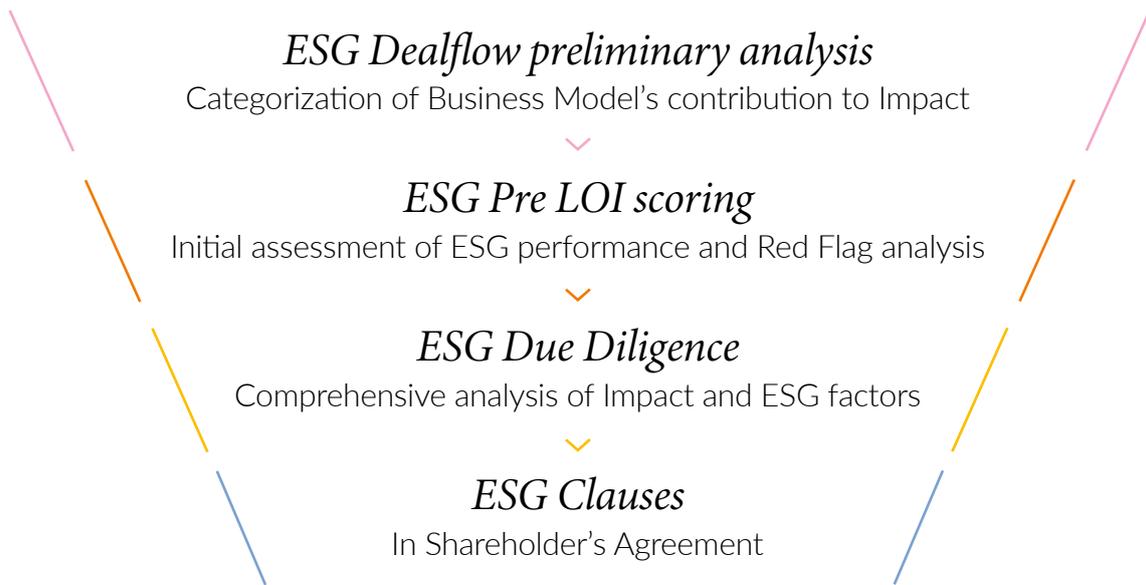
*(...) implement on an annual basis, training sessions to promote DEI behaviors (unconscious bias...)*

##### Governance:

*(...) discuss with the Investor indexation of the management packages on key performance indicators linked to the reduction of carbon footprint (...)*

Having a seat at the board grants Revaia with a heightened level of influence and oversight. In such instances, our ESG and Impact clauses are more granular, reflecting a commitment to driving positive change from within. As we will see in a later section of this report, we actively engage with the portfolio company’s management to ensure the effective implementation of ESG initiatives, monitor progress, and address emerging challenges collaboratively.

When Revaia serves as a follower, our ESG and Impact clauses are often aligned with those of the lead investor but may also address specific concerns identified during our due diligence process. While we may have less influence in shaping these clauses, we advocate for their inclusion in the shareholder agreement or in a side letter. This also serves to promote responsible and sustainable practices within the broader investment ecosystem.

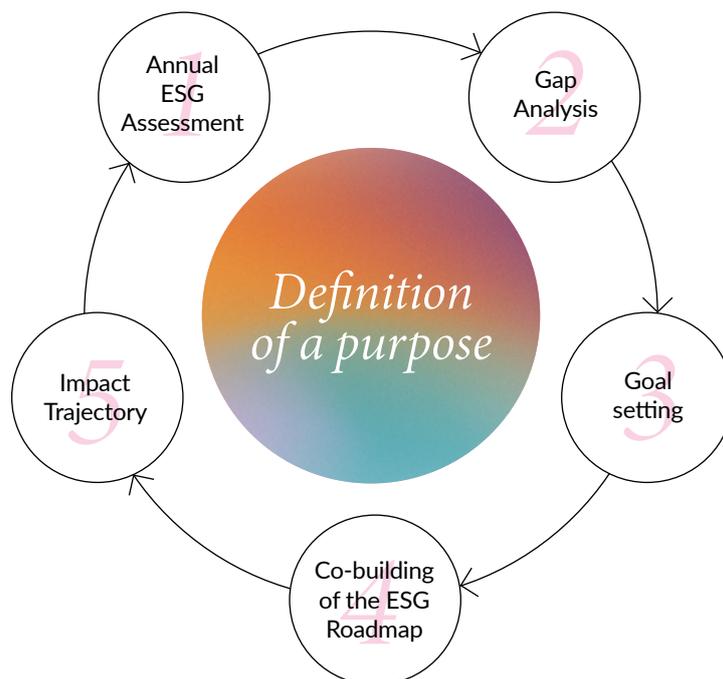


### 4.3. Post Investment process

As growth-stage investors, our investment in companies usually matches the phase when they have established their business model and their focus switches from the start-up to the scale-up stage. This is a unique moment when they have both the agility to implement ESG practices and the scale potential to amplify the impact of the actions they take.

Usually, it is also the moment when ESG-related matters start to arise and where the contribution to the positive impact of their products and services can be highlighted. We support them in this phase by acting as ESG and Impact consultants and sparring partners.

As this process takes time, we have designed a cyclical process that enables our portfolio companies to evaluate their ESG and Impact performance annually. They can then design an improvement roadmap that aligns with the purpose they have defined for their company.



### 4.3.1. Portfolio ESG & Impact annual survey

We conduct an **annual ESG survey composed of approximately 80 questions on ESG & Impact matters**. The questions include regulated disclosure data points such as SFDR's Principal Adverse Impacts, and other indicators we hold as material to the impact contribution of their products and services and to the tech industry's responsible behaviors.

To help our portfolio companies with these time-consuming tasks, we collect the data through a SaaS tool named Apiday, which enables the survey users to include official documents that serve as a source for the required data and as auditable evidence of the data that has been entered. This process ensures that our survey results are complete and reliable, which are two qualities that are often lacking in ESG data campaigns.



We also carry out a **Net Environmental Contribution (NEC)** analysis of each of our portfolio companies to have a more holistic approach to their environmental performance. The NEC metric assesses impact not only on climate, but also on biodiversity and resources. It is a relative metric that analyzes a product or service's environmental impact throughout its life cycle and within its industry.

### 4.3.2. Reporting & benchmarking

Once the results have been collected, consolidated and analyzed, they are shared with portfolio companies. The ESG team organizes a series of **debrief calls with the ESG leads of each company to share its analyses**, comparing each company's performance to the portfolio's average and to the industry-wide figures collected through the ESG Data Benchmark explained in the introduction of this report.

As ESG data in private markets is as scarce as it is relevant, and reliable sources are hard to find, these benchmarks are of great value for portfolio companies in positioning themselves and understanding what they are missing.

### 4.3.3. Gap analysis & Goal setting

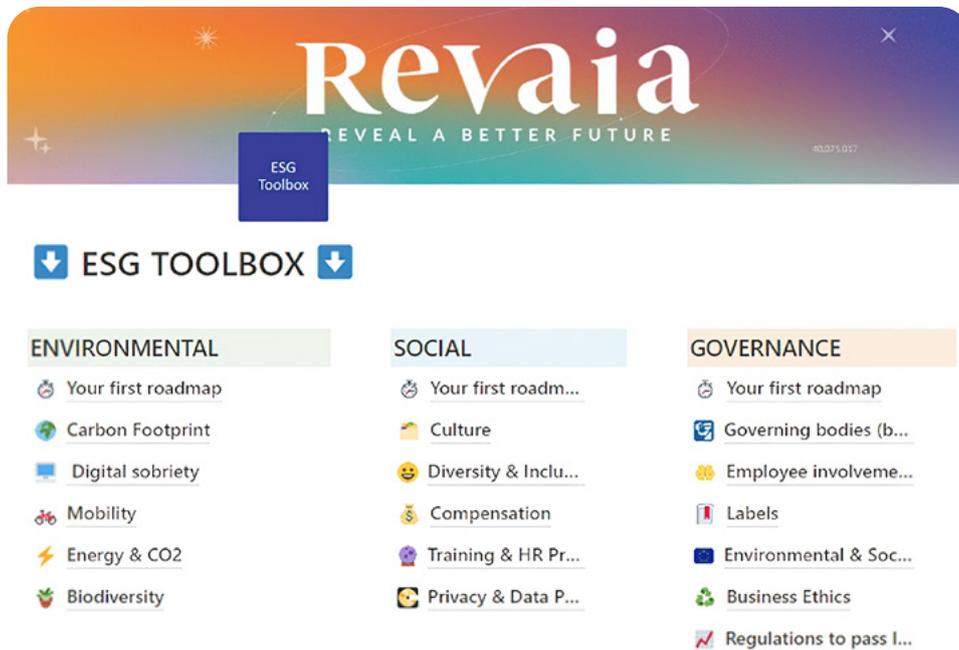
Our annual evaluations include an **analysis of the gaps observed compared to the benchmarks**. We take the opportunity offered by the debrief calls to provide an explanation of the potential causes of the gaps, relating to the actions the company has either taken or not sufficiently implemented.

Based on these assumptions, some improvement ideas are explored together with the ESG lead of the respective portfolio company. Depending on the priority of the different topics, **an ESG improvement roadmap is worked out together, including certain ESG and Impact KPIs** that serve as goals.

### 4.3.4. Co building of the ESG Roadmap

#### ESG and Impact Toolbox

The Revaia ESG and Impact Toolbox is the knowledge hub concentrating Revaia's expertise and know-how. It is hosted on a Notion page and includes all the resources and tools ESG project managers need to get inspired and take action on ESG and Impact topics, such as carbon footprint, governance and diversity. This toolbox is a step-by-step ESG and Impact coaching guide that helps ESG and non-ESG teams take the first or further steps required to roll out an ESG strategy, enabling them to improve their sustainability performance.



#### Climate awareness workshops

The ESG team has fostered climate awareness within portfolio companies by carrying out Climate Fresk workshops and promoting carbon emission mitigation actions. Through engaging and educational workshops, they have provided valuable insights and tools to address environmental challenges.



#### Impact Measurement workshops

At Revaia, we believe that understanding and revealing the impact potential of our portfolio companies is essential. Through rigorous impact measurement and management, we empower our portfolio companies to quantify, assess, and enhance their positive contributions to society and the environment.

### Case Study

Revaia supported Hublo, a start-up which improves the health system by addressing shortages of medical personnel, in their impact measurement project. It appeared that merely counting the number of vacant jobs in medical institutions was insufficient to fully grasp the societal impact of Hublo.

With that objective in mind, the company approached Revaia, and we helped them figure out what kind of methodology they needed to use and introduced them to impact strategy agencies to help them define the granularity of the analyses they wanted to implement.

«Impact measurement is something that is not yet very codified,» Maxime, Hublo's Head of Strategy said. «There are many different ways of approaching it, and so together we thought about which measurements to choose.» We then designed a study which surveys all key stakeholders and analyzes much more than its basic indicators to define and quantify its broader impact.

The Hublo impact study, for example, highlighted the fact that 88% of managers of healthcare organizations said Hublo helped them save time, an average of 2.5 hours per day in the management of replacements, thus freeing them the time necessary to concentrate on the patient care.

Hublo was thus able to demonstrate that it was not just a tool to fill vacancies within healthcare establishments, but that it was a key tool contributing to the well-being of healthcare staff and helping to build the hospital of the future.



Here is the access link to [Hublo's impact study](#) (in French).



*Our internal  
ESG practices*



## 5.1. Environment

### 5.1.1. 2023 Carbon Footprint Assessment

As a responsible investor, we understand the importance of supporting future tech champions in their journey towards a net zero future and addressing the impact of our investments on the environment and particularly on climate change.

Our Carbon Footprint Assessment process, performed each year with our partner Sami.eco, follows the highest standards of reliability by complying to the Bilan Carbone® framework. It is a certified carbon accounting method created in France in 2004 by ADEME and supported by the Bilan Carbone Association (ABC).

The aim of a Bilan Carbone® is to measure all of the emissions necessary for the activity of a business (i.e. its physical dependence on carbon), including its upstream activities (supply, freight, etc.), production and downstream (distribution, use of products sold, investments etc.).

This certification has been given to Revaia's carbon footprint assessment, based on the following specifications:

**Scope of the Assessment:** Full Scope (Scopes 1, 2 and 3)

**Exclusions:** None

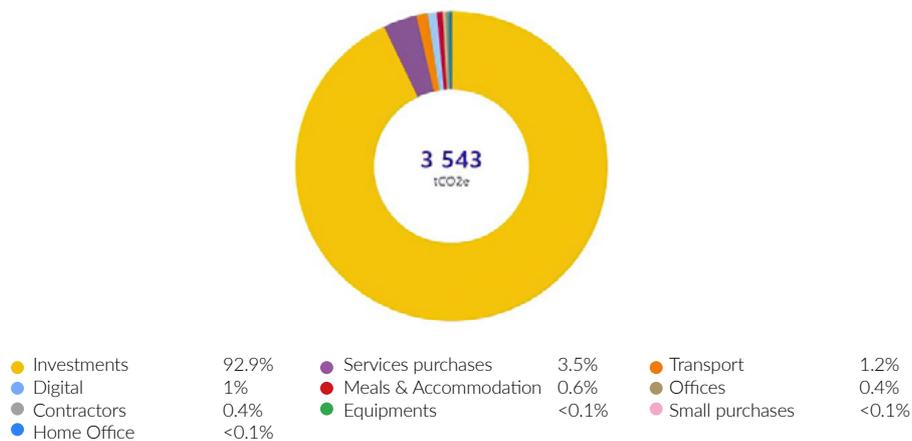
#### Data used

**Employee-based Data:** Employee Survey (real data)

**Monetary Data:** Accounting entries (proxy based)

**Physical Data:** Data collectors on the Sami.eco platform and raw documents transmitted and imported

Through this analysis, we were able to determine that our total carbon footprint for 2023 in absolute terms was 3,543 tons of CO<sub>2</sub> equivalent.

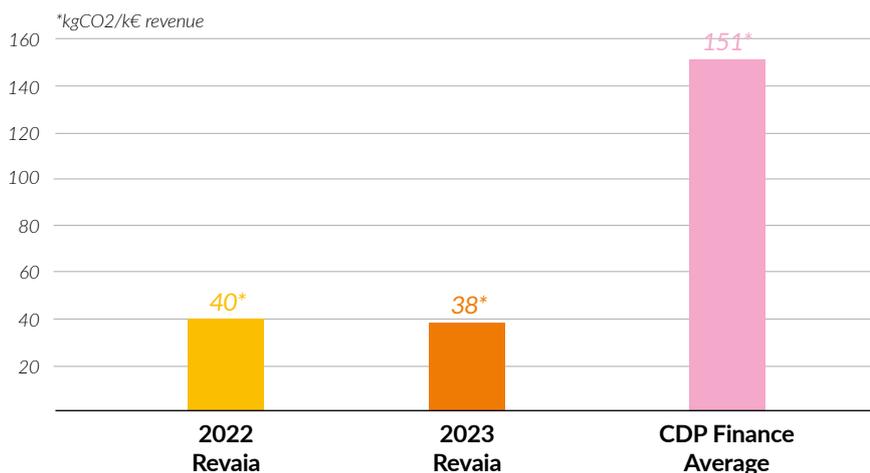


The results show that our scope 1 and scope 2 emissions (respectively direct activity emissions and indirect emissions related to energy consumption) represent 0.01% of our total 2023 carbon footprint. The remaining 99.9% is made up of scope 3 emissions that include upstream activities (purchases of services and goods: 3.5%), downstream activities (mainly investments: 92.9%), and professional travel (1.2%).

For a growing growth equity firm with increasing assets under management (AUM), tracking the evolution of economic carbon intensity ratio over the absolute carbon footprint is paramount.

This ratio, when excluding investments' emissions, **decreased from 40kg CO<sub>2</sub>e/k€ revenues in 2022 to 38kg CO<sub>2</sub>e/k€ revenue in 2023**, hence reflecting Revaia's efficiency in managing carbon emissions relative to its expanding economic output.

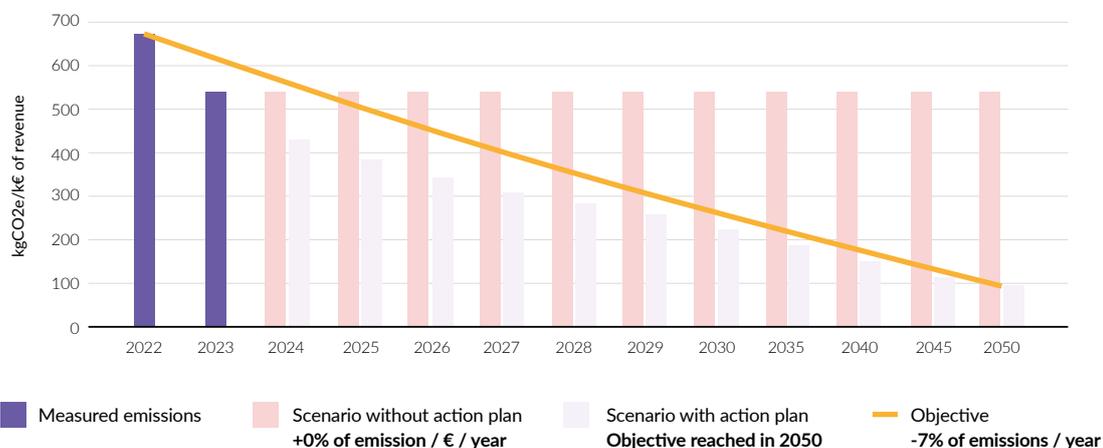
### Economic Intensity Evolution



Additionally, the firm’s decreasing economic carbon intensity ratio not only signifies its dedication to climate-related efforts but also highlights its notable performance compared to industry benchmarks. **With a ratio significantly lower than the average of the reference benchmark of 151kg CO2e/k€ revenues from the CDP database** (Specialty Finance and Services), Revaia stands out as a frontrunner in carbon efficiency within the financial sector.

When integrating the portfolio’s emissions, **the economic carbon intensity ratio also decreased from 674kg CO2e/k€ revenues in 2022 to 537kg CO2e/k€ revenues in 2023**, which is in line with our commitment to align to the **Paris Agreement-aligned Science Based Target of 1.5°C in 2030**.

### Economic Intensity Reduction Trajectory



Our commitment to maintaining a robust climate pathway is evident through the integration of climate risk analysis into our investment process. By systematically assessing potential climate-related risks associated with each investment opportunity, we ensure the resilience of our portfolio against emerging environmental challenges.

This rigorous analysis often leads to exclusions of investments deemed incompatible with our climate objectives, safeguarding our portfolio’s alignment with our overall climate goals.

Furthermore, we actively engage with portfolio companies to establish and implement their own robust climate targets, and by supporting them in the implementation and execution of their climate roadmaps.

## 5.1.2. Environmental initiatives

### Carbon Footprint actions

At Revaia, our commitment to adopt a **Paris Agreement aligned climate pathway** extends beyond our core investment activity to our own internal operations. Recognizing the necessity to implement small actions in the overall transition to address climate change, we have implemented internal actions **to significantly reduce our carbon footprint**.

One notable initiative involves optimizing our office heating & cooling systems by adopting a renewable energy contract and setting stringent temperature guidelines. By switching to renewable energy and embracing sustainable heating and cooling practices, we not only contribute to a lower carbon output but also underscore our dedication to minimizing environmental impact across all facets of our business.

In alignment with our commitment to responsible business travel, we have instituted a travel policy that prioritizes train travel over air travel whenever feasible. This shift not only reduces our carbon emissions but also aligns with our ethos of promoting sustainable modes of transportation. By encouraging train travel between our offices and event venues, we not only contribute to lower carbon intensity but also recognize the importance of minimizing our environmental footprint in the transportation sector.

### Clean My Calanques



During our 2023 Team offsite in Marseille, Revaia team took a proactive approach to corporate social responsibility by **organizing a garbage pick-up action in collaboration with the local organization Clean My Calanques**. Recognizing the significance of environmental stewardship, our team engaged in a hands-on initiative to clean up an area of the Calanques, pristine coastal areas that are vital to the region's ecological balance. This collective effort not only demonstrated our commitment to sustainability but also fostered a sense of camaraderie and shared responsibility among our team members.



Partnering with Clean My Calanques allowed us to leverage their expertise and established community engagement initiatives. The organization provided guidance on proper waste disposal practices and shared insights into the local environmental challenges. This collaborative effort is a small contribution to a cleaner and healthier ecosystem for the Marseille community but it has foremost left a lasting impact on our team, reinforcing the importance of corporate initiatives that contribute positively to the communities and local environment.

## 5.2. Social

### 5.2.1. Diversity & Inclusion

At Revaia, we encourage diversity in our teams, not only because it is a performance driver for companies, but above all because it is a matter of social justice. In this perspective, we joined 2 initiatives - Sista and Diversidays - and we continue to improve our internal practices which we detail below.

## Sista Charter & progress

These commitments are translated in our daily operations and are fully embodied in our Diversity Charter that includes targeted recruitment and promotion initiatives, and training on unconscious bias and sexual harassment. It also translates into our investment activities, as we aim to improve our investment dealflow gender representation and engage with portfolio companies on improving their employees' gender representation.

As improving implies measuring first, we publicly disclose the gender representation statistics of our dealflow for 2023:

- Out of all our analyzed startups, 14% had at least one woman in the founding team
- Women therefore represented 7% of total founders in our dealflow
- Among the startups that underwent due diligence, 13% had at least one woman in the founding team

Our objective is to continue our efforts to increase these figures progressively to attain parity of female led investments made by 2050.

## TechYourPlace

Because diversity is not only about gender, Revaia also participates in the TechYourPlace initiative launched by the organization Diversidays, driven by our commitment to improve diversity and inclusion in the technology sector.

While many initiatives focus primarily on achieving gender parity, **TechYourPlace stands out for its comprehensive approach to addressing diversity in all its forms**, actively contributing to fostering an environment where individuals from various ethnicities, socio-economic backgrounds, and underrepresented groups have equal opportunities to thrive in the tech industry.



TechYourPlace provides a platform for dialogue, mentorship, training, and collaboration, allowing us to actively engage in the shared goal of creating a tech industry that is reflective of the diverse world it serves. Through this partnership, Revaia aims to contribute to the evolution of a tech ecosystem that values and embraces the richness of diversity in all its dimensions.

As part of the partnership, the Revaia team has participated in the following trainings in 2023:

**Diversity and Inclusion  
Fundamentals**

**Onboarding on  
the Mixity Diversity  
Measurement  
Platform**

**Inclusive Hiring  
processes &  
Unconscious biases**

**Inclusive  
Management  
Techniques**

**This partnership has also resulted in a collaborative effort among main French investors to introduce Diversity and Inclusion (D&I) clauses in shareholder agreements.** This joint initiative, of which we were signatory, reflects a shared commitment to embedding principles of diversity and inclusivity within the core governance structures of our portfolio companies.



## 5.2.2. Wealth sharing initiatives

### Share of Carried interest pledged for charities

At Revaia, our commitment to creating a positive impact goes beyond traditional investment practices. **We have decided to pledge 10% of our carried interest of Revaia Growth II Fund to charitable organizations addressing environmental and social issues** and therefore address the imperative to share value within society.

We believe that the success and prosperity generated through our growth equity endeavors should actively contribute to the well-being of communities and the planet. By channeling a significant portion of our carried interest towards philanthropic causes, we aim to share the benefits of our success with society at large, emphasizing the interconnectedness of our achievements with broader societal and environmental welfare.

## 5.2.3. Career paths

**In its commitment to fostering an inclusive environment that promotes fairness and equal opportunities, Revaia continuously seeks to enhance its internal practices. Hence in 2023, Revaia drafted a formalized career path plans for investor roles within the company. This strategic initiative is designed to provide clarity and transparency** to our investment team members regarding their professional development within the organization.

Each career path plan outlines clear milestones, skill development opportunities, and potential advancement tracks, contributing towards a sense of direction and purpose among employees. By aligning individual goals with the broader objectives of the company, this approach not only ensures that each team member feels valued and rewarded for their role but also mitigates unconscious bias in the decision-making processes, thus ensuring that all employees, regardless of background, have equal opportunities in their career path.

## 5.2.4. Mental Health initiatives

At Revaia, we prioritize the mental well-being of our employees and recognize the profound impact it has on their overall performance and job satisfaction. To proactively address this, **we have implemented an online mental health support service called Moka.Care** for our team members.



This initiative allows employees to access confidential and professional mental health resources, including counseling services, stress management tools, and educational materials. By providing this platform, we aim to create a supportive and open environment where individuals feel empowered to prioritize their mental health. This proactive approach underscores our commitment to fostering a workplace culture that not only values professional growth but also prioritizes the holistic well-being of our team.

As a way to continually improve this service we have collected the following feedbacks:

- 78% employees connected to the platform
- 77% of employees having connected to the platform found the content useful

## 5.3. Governance

### 5.3.1. Setting out Good Governance Practices

#### Decision making process

Revaia structures its governance in a collaborative and inclusive way by implementing several bodies of governance:

- The Executive Committee is composed of the Investment Partners and the C-levels (CFO, Head of Sustainability, Head of Communications, Investor Relations Director) and it discusses all operational decisions for the Management Company
- The Investment Committee is composed of Revaia's Investment Partners and the Head of Sustainability. Sustainability matters are systematically discussed during the Investment Committee and as a result, ESG matters are taken into account alongside financial investment criteria.
- The ESG committee is composed of the Sustainability Team and Elina Berrebi as Founding Partner. It meets on a weekly basis to discuss the company's sustainable strategy and to monitor the sustainable performance of each portfolio company and set the related roadmap to support an ambitious sustainable trajectory. All strategic decisions taken by the ESG Committee are presented to the Executive Committee.

#### A dedicated sustainability team & external resources

Revaia's sustainability team is composed of 2 dedicated professionals.

Bettina Denis - Head of Sustainability



Anaïs Blarel - Sustainability Manager



The Sustainability Team plays a key role in defining Revaia's overall sustainability strategy, overseeing the integration of the sustainable investment policy into investment processes, training teams and assisting companies in defining and deploying their sustainability strategy.

With this in mind, as a member of the Executive Committee, the Sustainability Team works actively with the Executive Committee to strengthen the company's commitment to sustainable investment and corporate responsibility.

The team is also dedicated to onboarding all stakeholders including the funds' Limited Partners in the most transparent way. With this purpose in mind, the team annually shares an overview of the management company and the portfolio's company sustainable performance, promptly responds to ad hoc Limited Partners requests, and provides a quarterly update - during the LP Clubs - on the latest ESG initiatives, performance, and/or regulation updates.

To successfully deploy this strategy, the team relies on external partners:

- Betterway: strategic advice on the strategy adaptation to regulatory requirements
- Apiday: support for collecting the ESG data from portfolio companies
- Sami.eco: support for issuing the Carbon Footprint report of the Management company and supporting the reduction roadmap deployment for all scopes
- Racine: Support in the critical review of our RTS SFDR reports for each of our funds.
- InvestEurope: training on Climate strategy

## Ethics Charter

As previously mentioned, **Revaia formalized its official Ethics Charter during the BCorp certification process.**

In the dynamic and often high-stakes world of private equity, having a robust Ethics Charter is of paramount importance. This charter serves as a guiding framework, outlining clear principles and standards for ethical conduct, establishing a foundation of integrity and trust. Given the influential role that investment firms play in shaping the trajectories of emerging businesses, maintaining ethical practices is essential for fostering a healthy and sustainable investment ecosystem.

By adhering to the France Invest Charter and the standards set by the Autorité des Marchés Financiers (AMF), our new Ethics Charter not only ensures compliance with legal and regulatory requirements but also establishes a culture of transparency, fairness, and accountability. It signals to stakeholders, including investors, portfolio companies, and the wider business community, that Revaia is committed to responsible and ethical decision-making, contributing to the long-term success and credibility of our organization.

### 5.3.1. ESG in remuneration

Finally, propelled as well by the BCorp certification process, Revaia has taken a significant step toward **integrating ESG considerations into the core of our corporate structure by tying employee remunerations to ESG performance**, among the usual criteria.

Our remuneration framework now includes specific ESG performance indicators and metrics, creating a direct link between all employees' bonuses or incentives and the achievement of predefined sustainability goals in line with their job description.

By incorporating ESG criteria into the employee remuneration structure, we aim to cultivate a culture of accountability, ensuring that our team members are not only aligned with our financial goals but also actively engaged in achieving our sustainability targets.



VI

*Our ESG  
stewardship  
initiatives*



## 6.1. Engagement in ESG initiatives

### 6.1.1. UN PRI

Revaia's decision to **become a signatory to the Principles for Responsible Investment (PRI) as early as 2020** reflects our steadfast commitment to integrating ESG considerations into our investment practices. As a PRI signatory, Revaia committed to adhering to six key principles that guide our decision-making, risk management, and engagement with portfolio companies. This not only underscores our ethical approach to investment but also positions us as part of a global network driving positive change within the financial industry. The principles are the following:

1. We will incorporate ESG issues into investment analysis and decision-making processes
2. We will be active owners and incorporate ESG issues into our ownership policies and practices
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest
4. We will promote acceptance and implementation of the Principles within the investment industry
5. We will work together to enhance our effectiveness in implementing the Principles
6. We will each report on our activities and progress towards implementing the Principles

Furthermore, in line with our commitment to transparency, Revaia has pledged to produce a detailed transparency report every year. This annual report serves as a comprehensive account of our ESG practices, providing stakeholders with insights into our investment strategies, engagement efforts, and the impact of our portfolio on various ESG factors. The transparency report not only highlights our achievements but also serves as a roadmap for continuous improvement, reinforcing our long term commitments.



### 6.1.2. iCi



Revaia's decision to join the **International Climate Initiative (iCi) as early as 2021** stems from a deep-seated commitment to address the global climate crisis.

Revaia is a signatory and active member of this initiative, which was launched by France Invest and is supported by the UN PRI. Through its workshops, it aims to develop and share best practices to reduce the carbon emissions of private equity-backed companies and secure sustainable investment performance.

### 6.1.3. Climate Act

Revaia has also participated in the early days of the **Climate Act initiative, aiming at making the carbon footprints of start-ups, scale-ups and VC companies fully transparent.** This initiative has served as one of the first steps towards full disclosure of essential ESG indicators, which was our key project for the ecosystem this year.



#### 6.1.4. Sista

Revaia has been one of the first Investors of Allies of Sista, recognizing the critical importance of fostering diversity and inclusion within the investment landscape. Sista's mission to empower and support women and non-binary individuals in the entrepreneurial space aligns seamlessly with our commitment to driving positive change.

The four main actions of the Sista Charter, of which Revaia is a signatory, include:

- Examining the dealflow and measure the place of gender in their portfolio
- Adopting more inclusive recruitment practices
- Adopting more inclusive investment practices
- Promoting good practices in the ecosystem

# SISTA

#### 6.1.5. French Tech Parity



As a female-led investment firm, it was important for Revaia to manifest its support to the French government's initiative to release a Parity Pact aiming at introducing more gender parity for companies of the Tech sector. All signatories take the following commitments:

- Reach a minimum threshold of 20% of women sitting on the company's board by 2025, then 40% by 2028
- Train 100% of managers on the challenges of diversity and the fight against discrimination and harassment
- Guarantee that 100% of the job descriptions published by the company are aimed at both female and male profiles
- Set up specific support for each employee upon return from parental leave

#### 6.1.6. France Invest Charter

Revaia is a signatory of the France Invest Charter whose requirements in terms of governance, environment and diversity are aligned with our principles as a sustainable investor and responsible company.

## 6.2. Participation to events

We are firm believers that sustainability challenges can only be efficiently addressed when the ecosystem works in a collaborative way. This is why we participate in events where we share our experiences and learn from the work of others.

Here are a few examples of events and working groups where we have been involved in sustainability challenges and solutions in Tech.

## 6.2.1. Participation in Sista Inclusive Hours

Revaia founding partner Elina Berrebi's participation in a panel discussion hosted by Sista on scaling impact companies showcased her expertise and commitment to driving positive change in the business landscape. As a distinguished figure within the ESG and Impact investing landscape, Elina shared valuable insights on the strategies and challenges associated with scaling impact-focused enterprises. Through engaging in such discussions, Elina and Revaia contribute to a broader dialogue on the critical intersection of impact and scalability, fostering an ecosystem where purpose-driven businesses can thrive.



## 6.2.2. ESG Data Benchmark Restitution Panel

Bettina Denis, in her role as Head of Sustainability at Revaia, hosted late 2023 a dynamic panel discussion in partnership with BPI and The Galion Project and featuring Platform.sh's CEO Fred Plais and Fairmat's Chief Impact Officer, Alice Balagué. During this insightful session, Bettina unveiled the results of Revaia's ESG Data Benchmark survey, shedding light on key trends and benchmarks within the ESG landscape. The discussion, led by Bettina, provided a platform for thought leaders to share their perspectives on ESG data practices and their implications for sustainable business strategies.

This event not only demonstrated Revaia's commitment to transparency and industry leadership but also facilitated a meaningful exchange of ideas on how businesses can integrate ESG considerations at every stage of their business maturity, for long-term success and positive impact.

Bettina also participated in a panel hosted by Real Deals on ESG as a value driver at the Value Creation Summit in London.



## 6.3. Contributions to publications & broadcasts



Bettina contributed to articles in Real Deals and in Environmental Finance on SFDR regulation updates by providing thorough research, insightful analysis, and clear explanations, ensuring readers stay informed about the latest developments in sustainable finance.

Alice Albizzati and Elina Berrebi, Founding Partners at Revaia, frequently contribute to discussions on Socially Responsible Investment (SRI) through their participation in discussions on BFM Business that inspire and inform a broader audience about the principles and benefits of socially responsible investing.

## 6.4. Sharing / Co-building of best practices

### 6.4.1. FTFP

Revaia actively participated in a working group focused on sustainable practices within the French Tech community. The primary objective of this collaborative effort was to formulate recommendations for public authorities, outlining effective strategies to encourage the integration of Environmental, Social, and Governance (ESG) principles within the technology sector. The group concentrated its efforts on identifying key ESG criteria relevant to the tech industry and exploring initiatives that could be instituted or universally adopted across the Tech ecosystem. The overarching goal was to foster an environment where startups could inherently incorporate ESG considerations, positioning themselves as catalysts for the generation of sustainable value.



### 6.4.2. Impact WG at IFD



Anaïs Blarel, as Sustainability Manager at Revaia, actively participated in the Working Group on Investor Impact Measurement at the Institut de la Finance Durable (Institute of Sustainable Finance). In this role, Anaïs contributed her expertise to the collaborative efforts aimed at developing effective and standardized methodologies for measuring impact within the financial industry.

### 6.4.3. Other contributions

Revaia was also an active contributor to the following working groups:

- Impact in Paris, which federates ESG & Impact professionals in the VC and Growth space
- ESG in PE, which brings together ESG & Impact professionals in the PE ecosystem
- France Invest Sustainability commission
- France Digital Impact Group



## 6.5. Give back Initiatives

In 2023, Revaia chose to support two organizations whose activities align with Revaia's shared values.

### 6.5.1. Becomtech

Revaia's donation to Becomtech embodies our dedication to promoting diversity and inclusion within the technology sector. This contribution aligns with Revaia's mission of empowering women in tech, reflecting our commitment to addressing gender disparities in the industry. By supporting such initiatives, Revaia actively contributes to creating opportunities for underrepresented individuals to thrive in the dynamic field of technology.

Becomtech is an organization that designs programs to actively equip women with the skills and resources needed to excel in the tech industry, resulting in tangible impacts such as increased representation, enhanced skill sets, and broader opportunities for women in the technology field.

In 2022, Becomtech had the following achievements:

- 322 young women trained
- 2536 hours of technical training done
- 8732 people received awareness workshops



### 6.5.2. 16h24



Revaia's donation to 16h24 reflects our dedication to supporting initiatives that drive positive social impact.

16h24's mission, centered around empowering young adults who no longer receive childhood welfare through assistance and mentorship past their 18th birthday. By contributing to 16h24, Revaia actively participates in fostering educational opportunities and mentorship programs that uplift youth, providing them with the tools and guidance needed for personal and professional growth.

Up to today 16h24 has implemented the following actions:

- Provided accommodation for youngsters from 18 to 21
- Given grants to equip beneficiaries with what will contribute to their well-being (school equipment, activities...)
- 443 beneficiaries were provided with a grant since 2021
- 11 amendments to laws were passed in favor of the beneficiaries' rights

### 6.5.3. Photoclimat

Revaia's donation to the PhotoClimat Biennale reflects our commitment to supporting initiatives at the intersection of art and environmental awareness. The PhotoClimat Biennale's unique platform, utilizing visual storytelling to address climate change issues to a broader audience, resonates with our values of promoting sustainability and raising awareness about environmental challenges.

Revaia took a further step in promoting Photoclimat by extending invitations to our valued partners and portfolio companies to attend the Biennale exhibit. This event served as a unique opportunity for our ecosystem to engage with thought-provoking visual narratives addressing climate change and re-engage the dialogue around the most pressing environmental challenge of our century.



### 6.5.4. Clean My Calanques



Revaia also made a donation to the environmental organization **Clean My Calanques**, with whom we collaborated for a trash clean-up in Marseille, as described earlier in this report.

Clean My Calanques is dedicated to preserving coastal ecosystems by organizing community-led clean-up initiatives, ensuring the protection and cleanliness of the Calanques in Marseille. Their actions extend to advocating and raising awareness, particularly among schools, to instill a sense of environmental responsibility and sustainable practices.

Our financial support underscores the importance we place in their mission to advocate for waste reduction and treatment at citizen and political levels, and raise awareness among schools, fostering a culture of environmental responsibility. Our support aims to amplify the impact of their initiatives, promoting ecological education within local communities.

Revaia  
4 rue du Commandant Rivière 75008 Paris, France  
Kastanienallee 4, 10435 Berlin, Germany

#### Content

Revaia team

#### Design & Production

Benjamin Bon

Revaia