



## Serena's Manifesto

### Creating a virtuous investment cycle

**We support the success of innovative and ambitious entrepreneurs to service a better world.**

We value **Trust**

We promote authenticity. We believe that shared intelligence knows no obstacles while expressed in a sincere and honest relationship, received with kindness and addressed in a spirit of mutual respect and humility.

We value **Self-expression**

We are passionate. Our fulfillment is driven by the pleasure we take every day in committing ourselves, giving the best of ourselves and surpassing ourselves. We believe in accountability and autonomy to enable talents to grow.

We value **Daring**

Our curiosity for innovation knows no limit. We take initiatives, anticipate breakthroughs, discern their potential and seize opportunities at the right moment. We listen to our intuitions and take risks to excel.

We value **Ambition**

We strive for excellence and love large-scale projects. We give shape to success step by step with perfect execution. We believe that high standards, efficiency and rigor are the fuel of all great stories.

We value **Sharing**

We convey our experience and expertise for everyone to progress. Achievement is greater when collective. Defeat makes us grow. We believe that social ties and citizenship promote success.

**We support companies that demonstrate sound and responsible business practices and empower their employees.**



# Responsible Investment Policy

We at Serena are mindful of our impact throughout our investment process and wish to inspire our portfolio companies to embrace sustainability values.

Our definition of sustainability lies in the consideration of the long-term impact on broader society and the environment for the creation of sustainable value.

We measure our progress by assessing both the positive and negative impact of our portfolio companies along with their value chain.

As custodians of public and private wealth, we believe that directing our investments towards innovative, ambitious, and meaningful projects is our fiduciary duty.

We support the Paris Agreement and found some inspiration in the UN Sustainable Development Goals to refine our sustainable investment process.

## **Serena's responsible investment process**

We at Serena take into consideration sustainability dimensions throughout the investment process, from screening to exit.

### ***Pre-investment stage***

The pre-investment process is taken over by the Investment Team.

#### *Screening*

When sourcing targets, we apply sectoral, geographical, and ethical exclusions to eliminate companies that operate in controversial sectors, geographical areas, or activities.

#### *Pre-term sheet Due Diligence*

While we build a strong conviction on both the product-market-fit of the company and the ability-to-execute of the C-levels of the company, we want to understand the company's mission statement, its alignment with the products and services offering, and with the vision, the entrepreneur got for his/her company. We also want to hear the entrepreneurs' views on sustainability stakes and identify practices in place. We make a first comprehensive map of the company's value chain impact on the UN's Sustainable Development Goals.



# Responsible Investment Policy

## *Term sheet*

We built our Term Sheet in a way that prompts a discussion on sustainability with entrepreneurs and requests full transparency on ESG indicators.

Post-term sheet, we conduct a cybersecurity audit and a carbon footprint assessment alongside the financial and legal audits performed before the investment decision.

## *Investment decision*

We draft a balanced shareholder agreement to align the interests of all shareholders. The agreement lays the foundations for a sustainable governance structure and for defining tailored support to entrepreneurs. We further include sustainability topics in the agenda of Board meetings to make sustainability a priority.

## ***Post-investment stage***

### *At investment date*

Once the investment is completed, the Operating Team, made of serial entrepreneurs, steps in and oversees the growth of newly invested portfolio companies through a sequenced methodology. This team is committed to helping portfolio companies improve their sustainability maturity.

Three axes are deemed relevant and systematically reviewed for all portfolio companies: environmental impact, social responsibility, and governance structure. The depth of the assessment depends on the sector of activity, the management's responsiveness to sustainability topics, and the company's maturity.

Based on the sustainability assessment, both the Operating Team and the Investment Team identify key strengths and weaknesses and define specific impact indicators to be monitored by the portfolio company. A roadmap may also be co-drafted to set priority actions to improve sustainability practices.





# Responsible Investment Policy

*Throughout the company's journey as a shareholder using the Serena Squad*

The Serena Squad is an active community of 400+ Founders and C-suite members from our start-up ecosystem. Through our community, entrepreneurs can share best practices and leverage each other's skills and knowledge. Our peer-to-peer platform and events give entrepreneurs access to peer support, expert workshops and training, actionable templates, and other exclusive content.

Within this community, we have created a dedicated team, the ESG Squad, to raise awareness and engage on sustainability topics.

## **Reporting**

We collect key performance indicators from portfolio companies and consolidate them to assess sustainability at the portfolio level. The results are disclosed in the annual report and systematically shared with investors through a dedicated annual reporting tool to ensure transparency.

## Managing conflict of interests

Our investment decisions respect a list of exclusions and are driven by our ambition to help the company grow and scale sustainably.

We believe that environmental, social and governance indicators of performance go hand in hand with financial indicators of performance, and should thus be analyzed with the same utmost attention and thoroughness.

## **Serena as a responsible company**

We are obsessed with making a positive global impact. We aim at being both a responsible investor and a sustainable company.

## **Our general approach to stewardship**

- *Environmental impact*

We aim to reduce our carbon footprint by financing emissions-curbing projects, limiting air travel, recycling, and reducing our waste.

We provide support to our portfolio companies to monitor and reduce their carbon emissions.

# Responsible Investment Policy



- *Social responsibility*

We make the fair distribution of income a priority and give all our employees access to *carried interest*.

We offer profit-sharing schemes and ensure equal pay for work of equal value to all.


We donate 0.5% of our revenue annually to charities.

## ***Our public engagement***


We are proudly engaged in various sustainable initiatives, such as:



The SISTA Charter is committed to promoting the equal access to financing for projects led by women in the digital economy



The France Invest Charter on gender equality in private equity commits signatories to promote gender parity in their management company and in portfolio companies



The Principles for Responsible Investment encourages investors to adopt ESG principles in investment practices to align activities with broader interests of society