

serena

Sustainability & Mission Report

©Serena, September 2025

2024
2025

Editorial



Xavier Lorphelin

Founding Partner

Since 2008, Serena has navigated economic cycles and technological disruptions. But today's period stands out through the accumulation of challenges: climate instability, rising inequalities, geopolitical fragmentation.

In 2024, the tech ecosystem shifted. The U.S. saw a rollback of DEI and climate commitments. Europe is taking a different path.

Institutional investors continue to uphold sustainability. Impact ecosystems are expanding. Nature Tech startups are gaining traction. And across the continent, a new generation of entrepreneurs is tackling major transitions head-on, from energy to education to mental health.

Amid these tensions, our conviction hasn't wavered: sustainability is not a side concern, it's a strategic lever for long-term value creation. In times of uncertainty, consistency matters:

- We expanded PALM, our gender equality and leadership program, now supported by 6 funds across the French ecosystem.
- We deepened our involvement in the Nature Tech ecosystem, publishing updated funding reports and supporting a growing community.
- We increased our financing of impact startups, now representing close to 30% of our portfolio and 50% of our new investments.

This report — our fourth — reflects both our steps forward and the areas where progress is slower than we'd hoped. It's also our most robust to date: for the first time, it has been reviewed by an independent third party, strengthening the transparency of our approach.

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Introduction

About Serena

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Ecosystem partners

About Serena

Serena was founded in 2008 by Xavier Lorphelin, Marc Fournier, and Philippe Hayat, who began their entrepreneurial journey over a decade earlier in Silicon Valley. As entrepreneurs who collectively launched 8 companies, they envisioned an investment firm that goes beyond capital provision—one that actively backs companies in execution, scaling, and growth.

To bring this vision to life, they assembled investment and operating partners with extended entrepreneurial experience and a passion for mentoring startups. This team has navigated challenges such as acceleration, pivots, rebranding, internationalization, and exits. With the largest operational support team in Europe and the dynamic Serena Squad of 600+ founders and leaders, Serena is the ideal sparring partner for entrepreneurs.

Driven by a pioneering spirit and a deep commitment to sustainability, Serena empowers innovative entrepreneurs to drive positive change. From the outset, responsibility and long-term impact have been at the core of Serena's purpose. The firm focuses on early-stage investments in tech startups, particularly in Artificial Intelligence (AI), SaaS, Climate Tech, Deep Tech, and Impact.

At Serena, these commitments go beyond values: they are formally embedded in its by-laws under its status as a mission-driven company.

**+1
Bn€**

Raised since
inception

**10
Funds**

of which 1 SFDR
Art.9 Fund and 4
SFDR Art.8 Fund
(43% of AuM)

42 %
/ 58 %

Women / Men

31

Total headcount



Data as of September 2025

Investment strategy

We anticipate market movements and detect the next paradigm shifts. We spot the coming major changes, the transformational developments, and then we bet on outstanding founders and tech innovators who will lead tomorrow.

In an increasingly globalized market, we see great value in the power of verticalization at the seed stage to bring targeted expertise. Consistent with this belief, we launched:

- the first Data and AI fund in Europe (Serena Data Ventures) in 2017, before AI became a phenomenon. We doubled down on this commitment in 2023 with Data Ventures II, a Deep Tech fund focusing on the often-overlooked “invisible layers” of technology infrastructures: modern data stacks and AI, blockchain, and quantum computing.
- the largest impact seed fund in partnership with makesense (Racine²) in 2022, dedicated to backing founders across four areas: physical activity and sports, sustainable lifestyle, education for all, environment and its links with health.

- the first French gaming fund (V13) in 2019, to fund the new generation of gaming founders. The fund focuses on entertainment, e-sport/gaming, and retail experience.

In addition to these seed strategies, we’ve been investing at an early-growth stage, targeting strategic tech champions with a proven business model and ready for strong business acceleration. Our S funds (Serena I, Serena II, Serena III) focus on the latest transitions reshaping the global landscape, currently Climate Tech and Applied AI.

We prefer to lead or co-lead rounds, with tickets ranging from €100K to €15M.

EARLY-GROWTH

FLAGSHIP

Main Verticals
Climate
Applied AI

Total AUM

€545M

PRE-SEED/SEED

DEEPTECH

Main Verticals
Infrastructure Data & AI
Blockchain
Quantum Computing

Total AUM

€170M

IMPACT

Main Verticals
Climate
Biodiversity
Education
Health

Total AUM

€85M

SPECIAL FUNDS

Main Verticals
Silver economy
Entertainment
Retail

Total AUM

€60M

Data as of December 2024

Portfolio

70

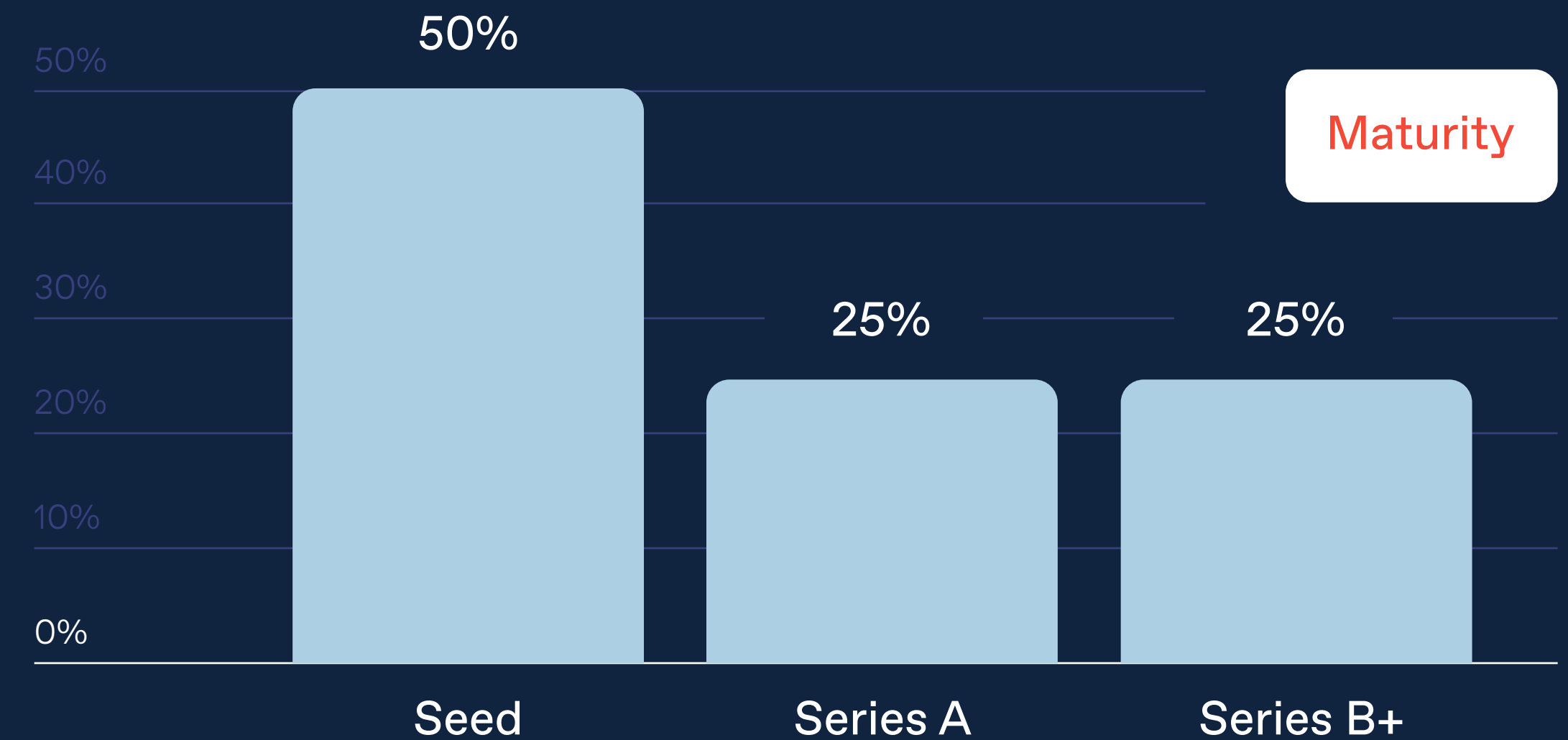
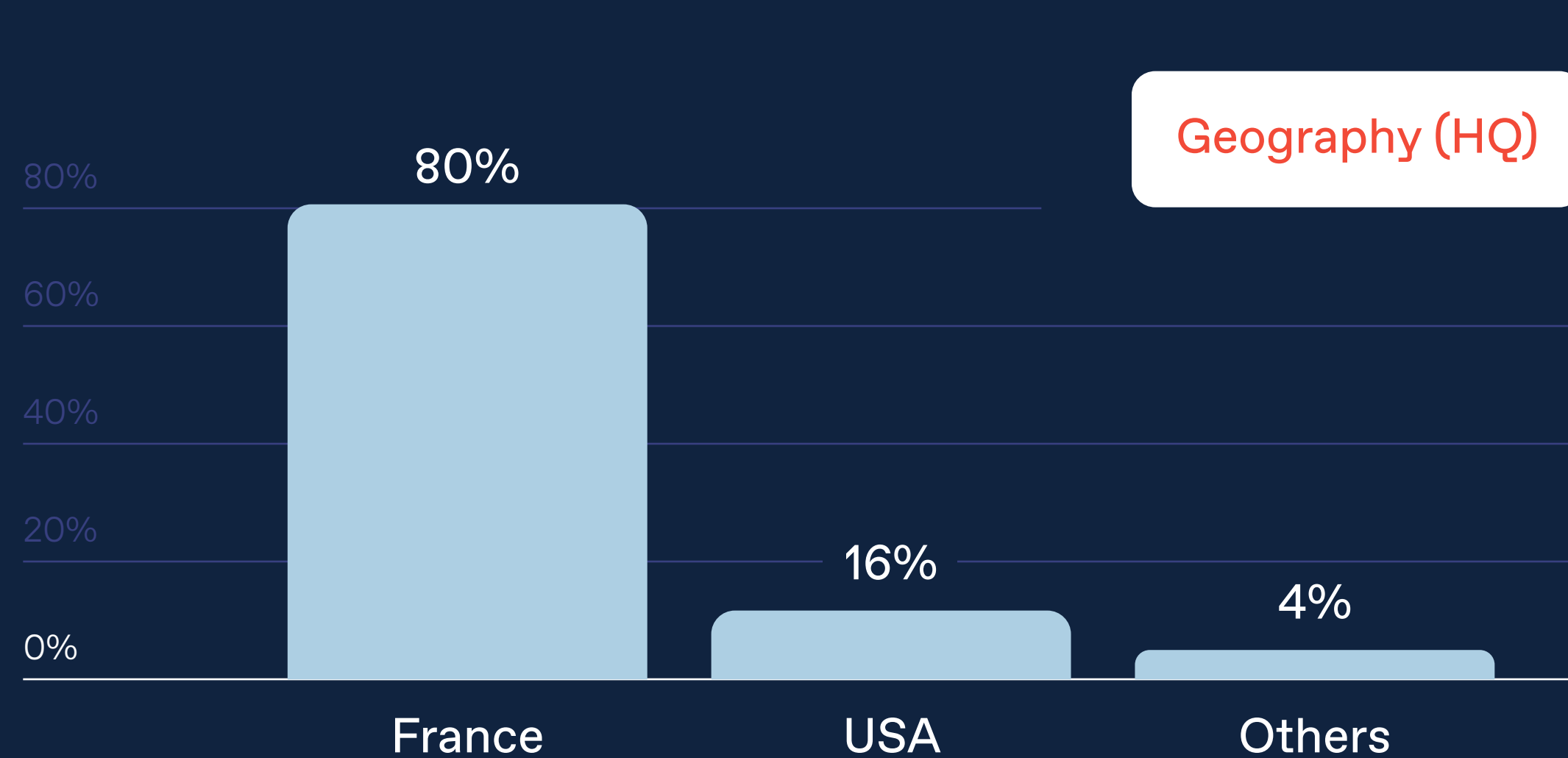
Portfolio
companies

725M€

Turnover

5,500

Employees



Mission

"We support the success of innovative and ambitious entrepreneurs, in service of a better world."



We are particularly drawn to forward-thinking founders who have the vision and determination to shake up entire industries and challenge cultural premises.

We believe in the transformative power of early-stage companies. By setting high standards of conduct, these companies can influence their communities and contribute to a healthier ecosystem.

In a world where the impact of businesses is more pronounced than ever, we're excited to amplify our efforts to forge social and environmental value.

As a mission-driven company, we have established 5 social and environmental objectives:

01

Contribute to the construction of an inclusive, united society, by acting for equal opportunities within the company and contribute to preserving the planet by maximizing the positive environmental impact of our organization.

14

02

Motivate our investment decisions by taking into account ESG and sustainability criteria.

22

03

Driving the progress of positive social and environmental impact of our portfolio companies.

30

04

Design and deploy an innovative research and development approach to take into account social and environmental challenges in our investments and share our learning with our peers to make our investment profession and its notion of performance evolve.

41

05

Integrate value creation sharing mechanisms at the level of the organization and portfolio companies with their stakeholders (employees, entrepreneurs, ecosystem).

47

Sustainability governance

Mission Committee

Oversees and challenges Serena's mission.

Our Mission Committee, made of 4 members and 2 permanent guests, convened for the first time in 2024. Its objective is to steer our strategy, monitor our performance, and review the Annual Sustainability & Mission report draft.

Ecosystem Leaders



Emilie BOBIN
PwC
Advisory / Consulting



Marc BATTY
FEVE (ex-Dataiku)
Entrepreneur



Coralie GAUDOUX
Makesense
Association / Incubator



Jérémy RASORI
Serena
Head of Sustainability



Eric GOSSART
Serena
Partner



Xavier LORPHELIN
Serena
Founding Partner

PERMANENT GUESTS

Serena Team

Sustainability Committee

Defines and implements Serena’s sustainability strategy.

Made of 7 members, including 5 Partners, the Sustainability committee meets monthly to validate sustainability priorities and monitor the progress of the operational action plan linked to Serena’s mission objectives.



Xavier Lorphelin
Founding Partner
Sustainability Sponsor



Jérémy Rasori
Head of Sustainability
Sustainability Lead



Eric Gossart
Partner
Impact Lead



Sébastien Le Roy
Partner
Responsible Investment Lead



Émilie Benayad
Operating Partner
Diversity & Inclusion Lead



Heba Hitti
Chief Communications Officer
Sustainability Content Lead



Stéphanie Nizard
Investor Relations Partner
Climate Lead

Ecosystem partners

Serena actively supports initiatives and engages in actions that advance our sustainability priorities, to steer the ecosystem towards a more inclusive and sustainable tech landscape.

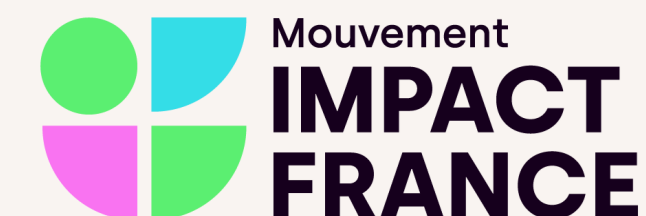
Climate & Biodiversity



Diversity, Equity & Inclusion (DEI)



Environmental, social, and governance (ESG) & Impact



Private equity & Venture capital



Embedding Sustainability at Management Company Level

Diversity, Equity and Inclusion

Climate and Biodiversity

Educating ourselves

01

Contribute to the construction of an inclusive, united society, by acting for equal opportunities within the company and contribute to preserving the planet by maximizing the positive environmental impact of our organization.



Jérémie Rasori
Head of Sustainability
Objective 1 Lead

Our intent is to lead VC in sustainability. We apply to ourselves what we ask of our portfolio companies.

At Serena, we build diverse teams because different backgrounds bring about better solutions. We measure our environmental impact, set reduction targets, and invest in climate solutions. No business thrives on a depleted planet or in a fractured society.

"As a VC, we have a unique responsibility to drive change from within. By embedding sustainability into every decision we make, we're not just supporting the future of business, we're safeguarding the future of our planet."

Diversity, Equity and Inclusion

We believe that diversity is a source of richness and innovation. We are convinced that success is based on the inclusion of all team members, and we want to ensure a work environment where everyone feels respected, valued, and accepted.

Our DEI Policy in action

We have implemented a policy to combat all forms of discrimination and to promote equal opportunities.

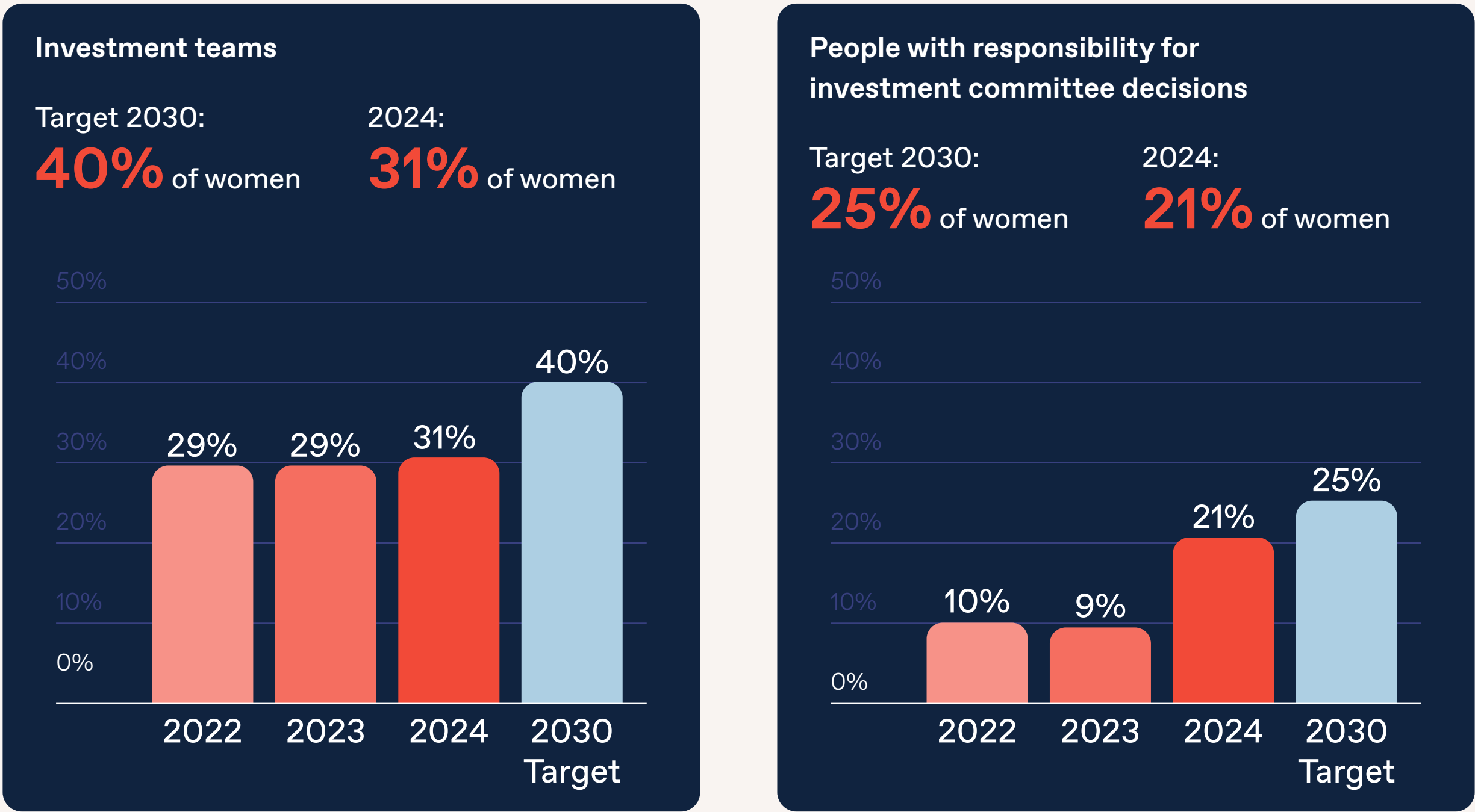
In 2024, Serena put the spotlight on **disability** with a series of team-wide awareness initiatives. In February, we held our weekly meeting at Café Joyeux, which employs people with Down syndrome or autism. In November, we visited Le Village des Enfants Extra-ordinaires, dedicated to children and teens with special needs. The afternoon featured sessions on inclusion, with talks on employment by Jean-François Dufresne, art with Jules Turlet, and sports with Paralympic champion Marie-Amélie Le Fur.

Alongside startups and corporates, we signed the Charter for the Employment of **People Over 50** at the Ministry of Labour, an initiative led by La French Tech Grand Paris. With portfolio companies like Accenta, Electra, Evaneos, Lifen and Malt, we've committed to concrete actions to improve inclusion for this age group (only 2.4 % of French Tech employees are over 55 years old today).



Advancing gender equality in VC

As part of our commitment to gender equality, we signed the France Invest “Gender Parity Charter”, committing to improving the gender diversity of our workforce by 2030.



Since 2022, the share of women in the investment team has increased from 29% to 31%, and from 10% to 21% among those holding investment committee decision-making roles. While still below our 2030 targets, this progress reflects the growing focus placed on gender diversity, including updated recruitment processes and bias training for hiring managers.

Our commitment extends far beyond formal agreements. We actively drive conversations about diversity in tech, speaking at industry events like Viva Tech and France Digitale’s Impact Day to promote change across startups and venture capital.

When we speak out, we’re mindful of misleading narratives in the industry. For example, when a media article suggested a ‘female exodus’ in VC, we took

action. We analyzed the careers of nearly 90 women in the field, and the data told a different story: 92% of women left to join another VC or a startup. To advocate for lasting change, we published an op-ed calling for more women in leadership roles within VC.

In 2024, we also kickstarted a new partnership with SheEOs, a student association promoting the role of women in entrepreneurship and VC. After hosting our

first collaborative DeepTech event, we participated in SheEOs’ Demo Day, held at the Assemblée Nationale under the High Patronage of Madame la Députée Amélia Lakrafi. Serena’s Partner Sébastien Le Roy served as a jury member, with Juliette Ast (investment team) and Heba Hitti (Chief Communication Officer) joining to show our collective support.

entrepreneurship, economy, mutations.

Maddyness

NEWSLETTERS

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Decoding

Case Studies

WOMEN ARE NOT CONDEMNED TO EXECUTANT ROLES IN VC

While gender diversity is a fundamental issue in the startup ecosystem, VCs are also at the forefront of promoting parity. Women are currently under-represented in the world's leading funds, but they can significantly contribute to organisations that implement adequate policy at every stage of the company.



Climate and Biodiversity

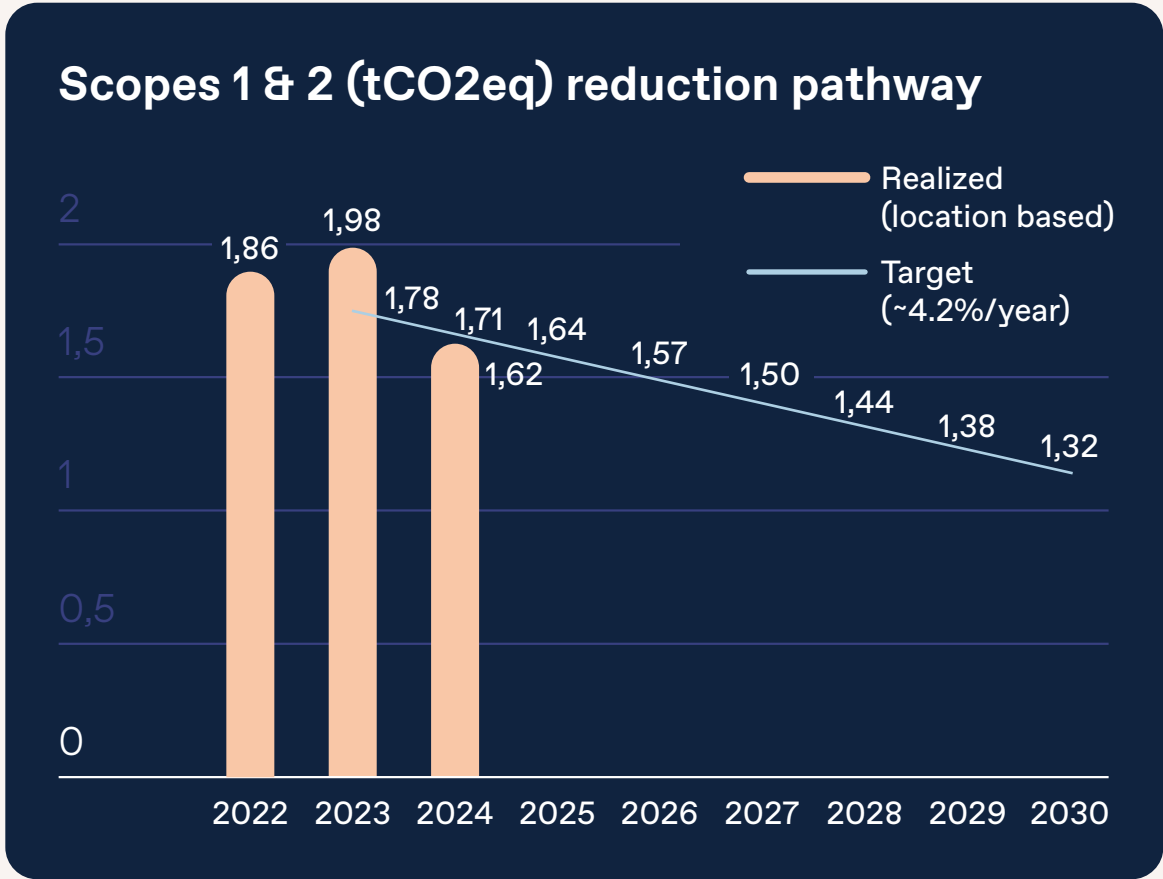
We believe that the venture capital industry plays a vital role in finding, funding, and scaling companies that create breakthrough solutions to address the challenges of climate change and biodiversity loss.

Climate strategy

As members of the Initiative Climat International (iCI), we actively support the Paris Agreement’s mission to cap global warming at well below two degrees Celsius, striving for the 1.5-degree target.

In 2024, we contributed to Revaia and Carbon Cutter’s Climate Guide for VC and Growth investors, sharing lessons we learned in our ongoing path towards meaningful climate action.

Between 2022 and 2024, we achieved a 15% reduction in our location-based Scope 1 & 2 CO2e emissions, in line with our climate trajectory. However, the interim target for 2023 was not met, as emissions increased even though energy consumption decreased by 5% compared to 2022, due to a more carbon-intensive energy mix that year.



Carbon footprint

Target:

Reduce by **4.2%** per year in absolute terms the Management Company’s Scopes 1 & 2 greenhouse gas (GHG) emissions, in line with the 1.5°C trajectory set by the Paris Agreement.

Scope 1	0 tCO2eq
Scope 2	2 tCO2eq
Scope 3 (financed emissions excluded)	91 tCO2eq
Total (financed emissions excluded)	93 tCO2eq
Financed emissions	4,664 tCO2eq
Scope 3 (financed emissions included)	4,755 tCO2eq
Total (financed emissions included)	4,757 tCO2eq
3 tCO2e per FTE (Scopes 1, 2, 3 - financed emissions excluded)	

We have long adopted responsible practices to reduce our corporate GHG emissions (100% renewable energy, energy sobriety plan, travel policy, waste recycling, and responsible purchases).

In addition to reducing our own emissions (induced emissions) and funding companies reducing others’ emissions (avoided emissions), we are considering financing carbon removal projects (negative emissions) to tackle the third pillar of the Net Zero Initiative framework and play a bigger role in reaching global net zero.

Target: Identify in 2025 a carbon removal project.

Biodiversity

Our planet’s resources are being eroded and its natural ecosystems are becoming increasingly fragile as a result of intensive human exploitation and global warming.

Recognizing this urgent reality, Serena has been actively contributing to the understanding and development of the nature tech ecosystem for several years.

We co-authored the groundbreaking report The State of Nature Tech: Building Confidence in a Growing Market with Nature4Climate and the MRV Collective in 2023, the first report of its kind with VC involvement. In 2024, we continued this leadership by co-authoring Integrating Nature Tech: A Guide for Businesses, released during COP16, while leading the annual Nature Tech VC Funding Trends report to track this emerging asset class’s evolution.



Beyond funding, we believe it is our responsibility as a management company to adapt our investment practices to better integrate biodiversity. In 2024, by endorsing the Finance for Biodiversity pledge, we committed to:

- 1. Collaborate and share knowledge
- 2. Engage with companies
- 3. Assess impact
- 4. Set targets
- 5. Report publicly on the above



We also shared our experience in a joint report by Bartle, Novethic, and AFR, which explores the financial industry’s maturity on biodiversity integration.



Educating ourselves

ESG

As European sustainable finance regulations evolve rapidly and we deepen ESG integration across all investment strategies, keeping our team informed is essential. In the past two years, we've organized targeted sessions on critical topics including 'ESG at the Board', 'Sustainability as a Business Risk', and 'SFDR & Taxonomy'.

Diversity, Equity, and Inclusion

In 2023, we established an internal training program on hiring practices. It equips our hiring managers with the necessary skills to identify recruitment needs, validate budgets, write unbiased and detailed job descriptions before beginning the search process, and select the most appropriate recruitment methods. Four people were trained during the first session.

We also organized a Diversity Fresk to better understand how to build a more inclusive society. During the session, we explored biases and stereotypes, how they lead to discrimination and exclusion, and the latter's impact on health, financial stability, innovation, and more.



Climate and Biodiversity

Since 2021, we have held an annual Climate Fresk workshop in our offices. This interactive session helps the entire team better understand the challenges and actions required, both individually and collectively, to combat climate change.

This commitment extends to our ecosystem, with the goal to foster awareness within our community about the impact of climate change and its human origins. Serena's Climate Fresk facilitators regularly organize sessions dedicated to our portfolio ("See section Enabling Climate action" for more details) and our Limited Partners (LPs).

In 2023, we also participated in a Biodiversity Fresk. This training enriched our understanding of climate change, highlighting the complex interactions between living organisms and diverse ecosystems.



Investing responsibly

Responsible investment policy

Funding sustainable investments

Mixity in the dealflow

02

Motivate our investment decisions by taking into account ESG and sustainability criteria.



Sébastien Le Roy

Partner

Objective 2 Lead

Sustainability is a fundamental aspect of our investment process, a first step in our partnership with companies that demonstrate responsible business practices.

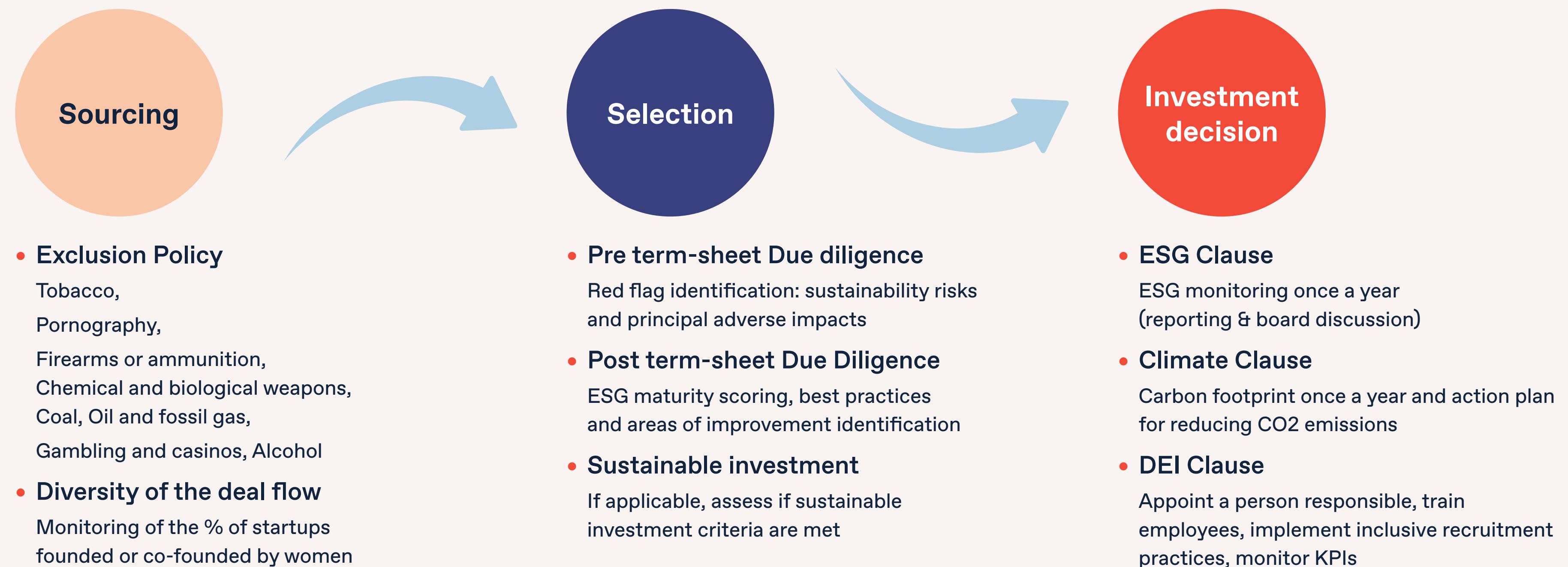
Our approach evolves with the fast-changing global context. We continuously refine our ESG framework to address emerging risks and opportunities, ensuring that our investments are resilient and forward-looking.

"Integrating ESG and Impact criteria into our investment decisions represents the convergence of ethical responsibility and strategic vision. By prioritizing sustainability, we partner with founders who are building great companies while contributing to a better world."

Responsible investment policy

We evaluate investments through multiple lenses beyond product-market fit and execution strength. Our assessment includes the company's mission, founders' sustainability perspectives, and operational practices.

ESG criteria integration is therefore mandatory for all prospective investments, examining risks, opportunities, and impacts. Using established frameworks like the SASB materiality finder, our team focuses on identifying the most critical sustainability factors for each investment opportunity.



UN PRI Score

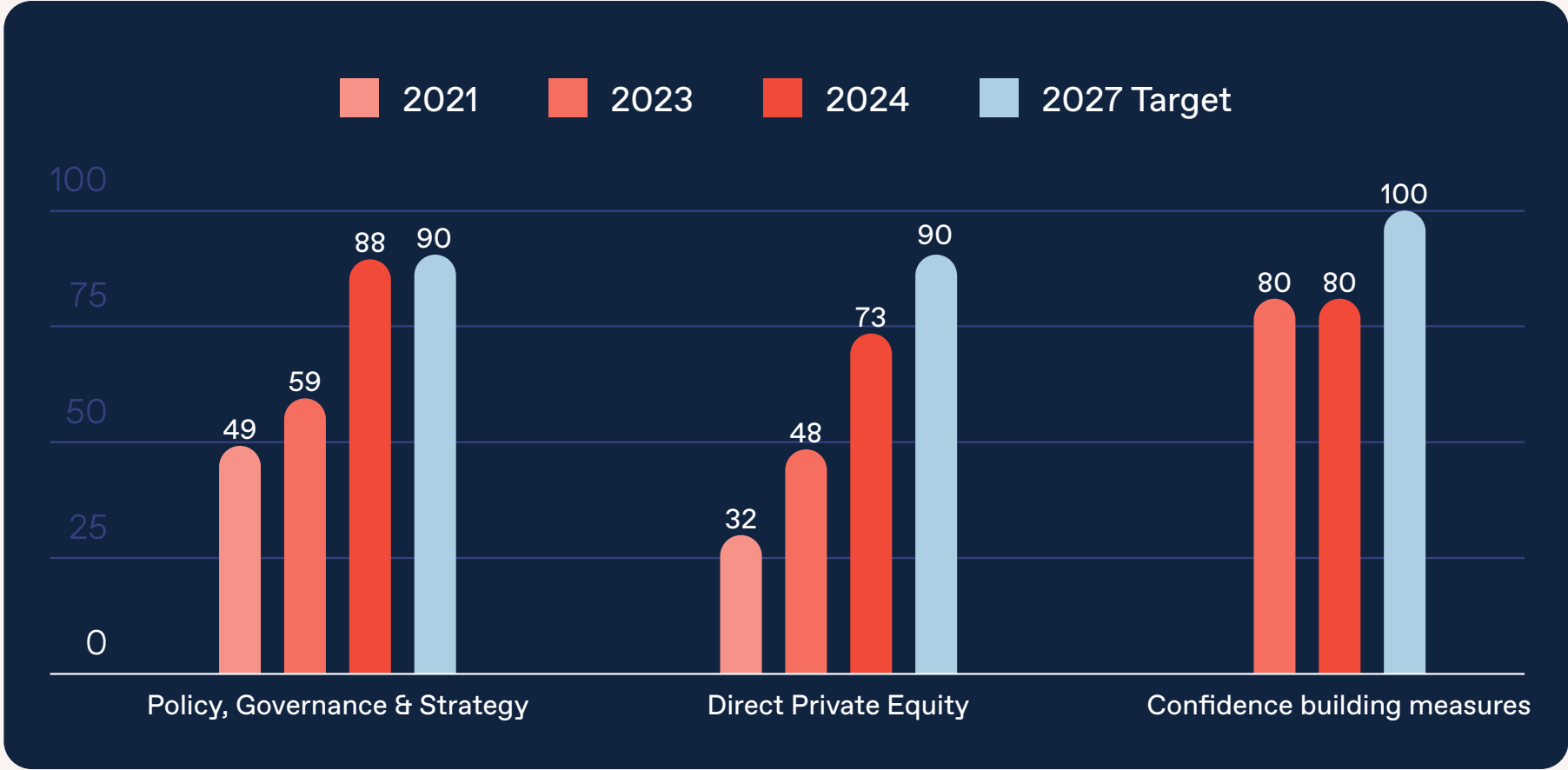
Target:
Reach **5*** (>90/100) on all modules by 2027



To continuously improve our responsible investment practices, we monitor our progress through the UN PRI reporting framework.

In 2024, Serena achieved a score of 4 out of 5 stars across all three modules we report: a significant milestone reflecting the strengthening of our ESG approach.

Our scores have steadily improved over the years, particularly in Policy, Governance & Strategy, rising from 49 in 2021 to 88 in 2024, and in Direct Private Equity, from 32 in 2021 to 73 in 2024.



Funding sustainable investments

Serena contributes to the shift towards a more sustainable economy by managing SFDR Article 9 (such as Racine²) and SFDR Article 8 funds that include some sustainable investments.

In accordance with Article 2 (17) of the EU Sustainable Finance Disclosure Regulation (SFDR), we define a “sustainable” investment as one that meets all of the following criteria:

Contribute to an environmental or social objective

An investment should meet one of these thresholds:

- 60% of the turnover or OPEX positively contributes to at least one of the 17 SDGs
- 60% of the turnover or CAPEX or OPEX is aligned with the EU Taxonomy
- In the case of an investment in an impact vehicle, it meets the criteria set by Serena in the fund’s Impact methodology

As of 2024, 29% of our portfolio meets these criteria. We are currently exploring the introduction of a target to further guide our strategy on sustainable investing.

Target: Set in 2025 a sustainable investment target.

Do no significant harm any of those objectives (DNSH)

DNSH principles are considered by Serena through:

- The exclusion policy
- The consideration of the principal adverse impacts (PAI) from the selection of each investment opportunity to exit

Demonstrate that the entity observes good governance practices

Extensive review of good governance practices for each investment:

- ESG due diligence for each new investment
- Annual ESG questionnaire addressed to all portfolio companies

Mixity in the dealflow

Despite women representing a majority of the population, only 12.5% of funded startup founding teams in 2018 included a woman¹, a stark disparity that demanded action.

To address this gender gap in tech entrepreneurship, Serena signed the SISTA Charter in 2019, committing to increasing the gender diversity of our investments.

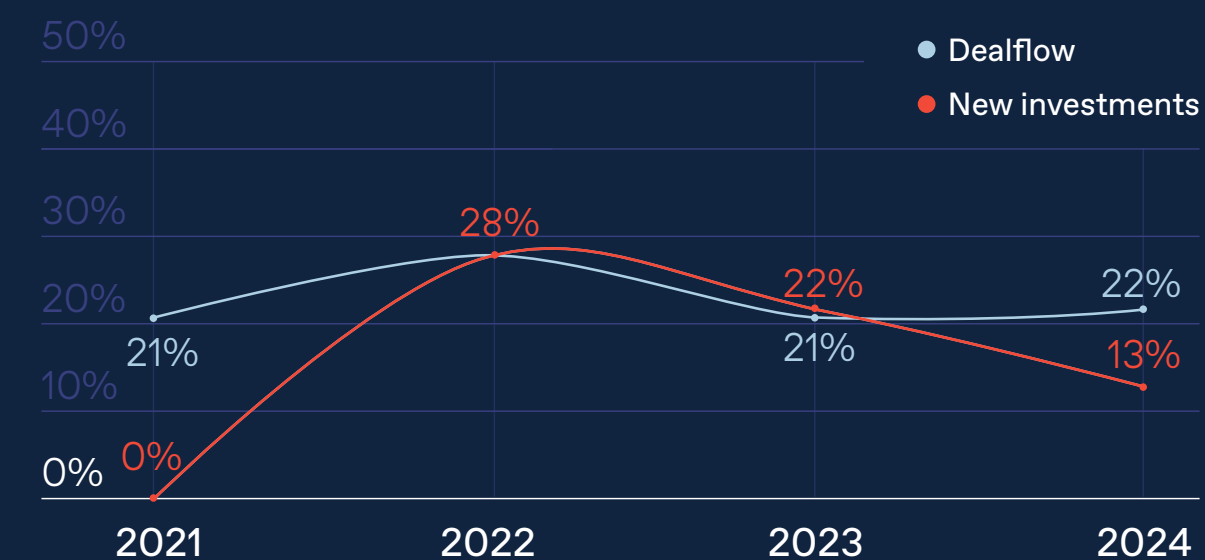
Target:

financing

25% of start-ups founded or co-founded by women by 2025.

Our deal flow remains predominantly male-founded, with around 80% of projects having no woman co-founder, depending on the year. Over the past three years, 19% of our new investments included at least one woman co-founder. Despite ongoing efforts (detailed below), the share of women among our investments fell below their representation in our deal flow in 2024, for the first time since 2021.

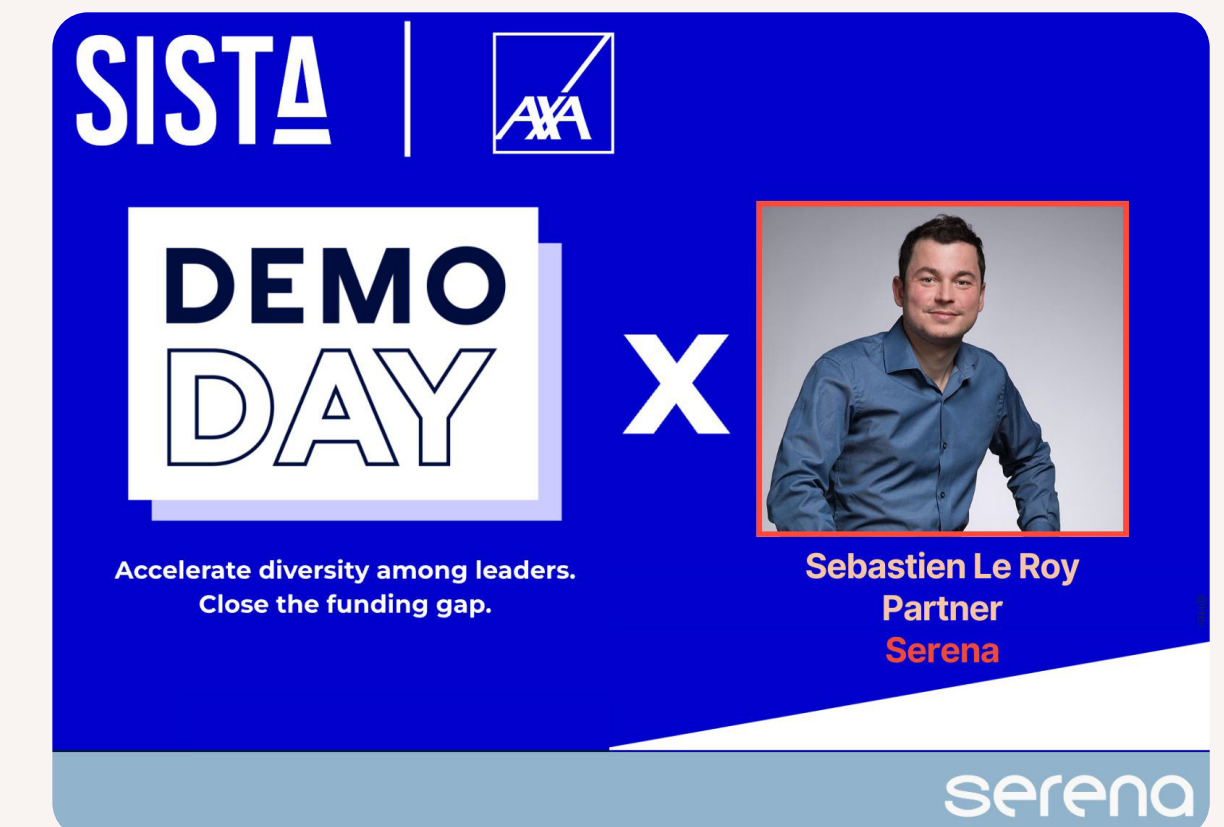
One contributing factor is that our impact fund, which has the most gender-diverse deal flow (+30% of projects include at least one woman co-founder), slowed its new investment activity in 2024 to focus on follow-on rounds and exits. As a result, of the fifteen new investments Serena made last year, only two originated from this fund. By 2025, the new investments we made in the first half of the year are back on track and give us confidence that we will achieve our goal.



¹ 1^{er} baromètre SISTA x BCG sur les conditions d'accès au financement des femmes dirigeant.e.s de startup (2019)

What have we changed since 2021?

- From 10% to 31% women in the investment team
- From 18% to 27% women partners
- Strong involvement in the female founders ecosystem (SISTA, Willa, SheEOs), regular team training, quarterly monitoring of the gender mixity of the deal flow presented during team meetings, etc.



Empowering our portfolio

Accelerating our portfolio sustainability journey

Driving Inclusive Leadership

Enabling Climate Action

Advancing Impact and Value Sharing

03

Driving the positive social and environmental impact of our portfolio companies.



Emilie Benayad

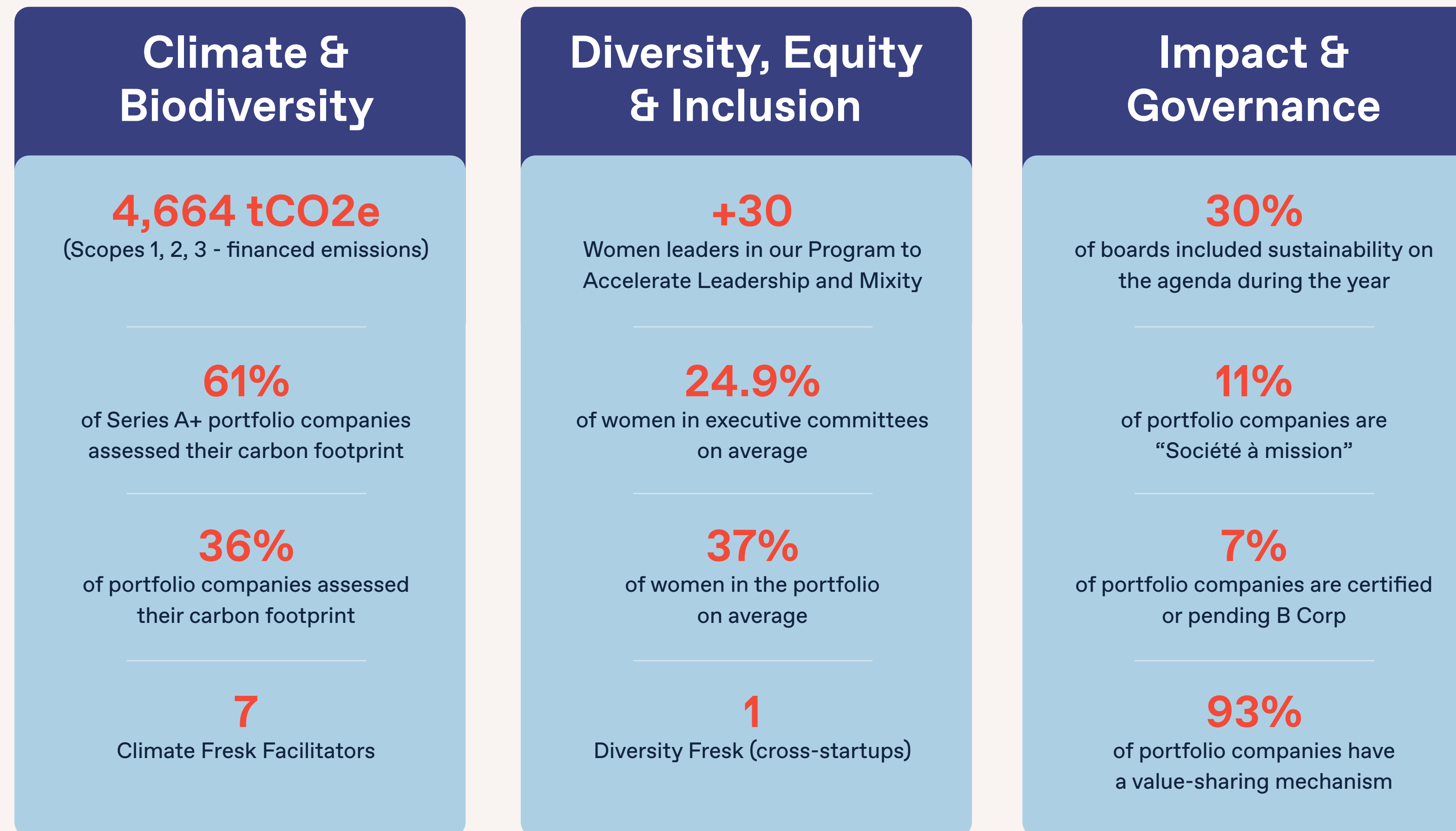
Operating Partner

Objective 3 Lead

Our approach centers on understanding what matters most to founders and delivering genuine value. Through over 15 years of refining our operational model, we've learned how to truly empower the companies we back. Our goal is to be a leading partner in sustainability, from the boardroom to the frontlines.

The leaders in our portfolio are active members of the Serena Squad, Europe's largest and most engaged peer-to-peer community. We equip them with the training and resources needed to implement responsible initiatives and achieve ambitious goals aligned with their stage of growth.

"Our commitment goes beyond funding innovation; it's about equipping startups with the tools, knowledge, and community they need to drive meaningful social and environmental change at every stage."



We sent the ESG questionnaire to 59 companies in the portfolio and obtained a **response rate of 95%**, up from 87% last year. This high level of engagement is particularly notable given that 50% of our portfolio is made up of pre-seed and seed-stage companies. To reach this result, we

revised our ESG questionnaire with a focus on materiality and proportionality, while maintaining our alignment with market standards such as those set by Invest Europe and France Invest.

Accelerating our portfolio sustainability journey

Operational empowerment

Once the investment is complete, the Operating Team, made up primarily of serial entrepreneurs, teams up with portfolio companies to fuel their growth and hack the way to the next round.

The sustainability journey starts with an analysis that highlights key focus areas, followed by a collaboratively drafted roadmap that outlines priority actions.

Peer-to-peer expertise network

We have built a community of 600+ leaders from our portfolio, the Serena Squad, offering Levels peer-to-peer support, expert workshops and actionable resources.

Within this group, the Sustainability Squad focuses on ESG and Impact challenges, promoting best practices and enabling members to share experience.

Becoming a sustainability sparring partner

Target:

50% of boards included sustainability on the agenda in 2025

2024:

30% of boards included sustainability on the agenda during the year

The Operating Partner provides operational resources and empowers founders and C-levels, while the Investment Partner defines strategy and the equity story.

In recent years, we've made it a priority to include sustainability on boards' agendas, beginning with a dedicated clause in shareholder agreements for all new investments.

In 2024, 30% of startups discussed ESG or Impact topics at the board level, close to previous years' performance (27% in 2022, 32% in 2023). Aiming to reach 50%, we published in 2024 a Sustainability Board Deck Template in the Serena Squad's library to guide founders on this transition. In addition, our Head of Sustainability, Jérémy Rasori, worked closely in a France Invest working group and a Reframe Venture (formerly VentureESG) research project, both focused on identifying new ways to advance sustainability integration at the board level.



Driving Inclusive Leadership

Promoting Diversity, Equity, and Inclusion awareness.

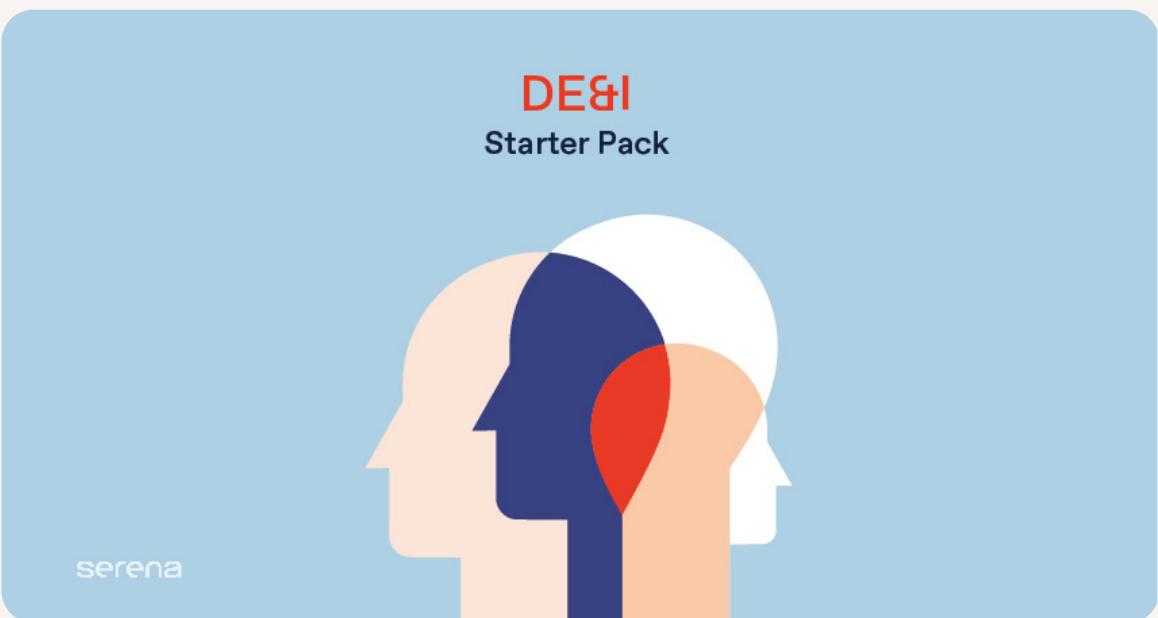
Since 2023, we hold an annual cross-startup Diversity Fresk, bringing together 15 to 20 participants from diverse portfolio companies. This event sparks valuable discussions on biases, stereotypes, and solutions at individual, organizational, and legal levels.



Equipping our companies with the resources to implement DEI strategies.

We created a “DEI Starter Pack” to guide companies on diverse recruitment, inclusive culture-building, and actionable hiring practices, featuring case studies and advice on fostering inclusion.

Workshops led by HR professionals from our portfolio or ecosystem often offer a space to share actionable solutions and tips for building a diverse and inclusive company culture.



Diversifying our candidate pool to ensure a more inclusive recruitment process for our companies.

Talent recruitment poses a significant challenge for startups and directly impacts business performance. To address this, we created the Serena Talent Club, a curated network of exceptional talent matched with open roles in our portfolio companies.

The Talent Club serves as a vital diversity sourcing channel, facilitating access to pre-qualified and high-caliber profiles that are underrepresented in the Tech ecosystem. In 2024, 25% of key positions (C-Level, Head of, VP) filled by our startups came from the Talent Club.

Among those hires where Serena plays a significant role, we have set a target to ensure mixity, thus increasing the portfolio’s gender diversity at the executive committee level.

Target:

50% of women among the key positions recruited by Serena

2024:

75% of women among the key positions recruited by Serena



Empowering women leaders through our Program to Accelerate Leadership and Mixity (PALM)

In January 2023, we launched a collective coaching initiative to nurture leadership skills and professional growth among women leaders in our portfolio.

A group of 12 women founders and C-level executives participated in a six-month program featuring talks by inspiring leaders, workshops by leadership coaches, and co-development sessions.

Building on this success, we partnered with Ring Capital in 2024 to expand the program’s reach and impact. As diversity and inclusion pioneers in our industry, having each launched women’s leadership initiatives in 2023, we recognized the power of joining forces to amplify our collective influence.

Over the past three years, PALM has evolved into a wide community and a strong support network. The creation of the PALM association in summer 2024 marked a new chapter, enabling the program to scale its impact across the broader ecosystem. This expansion culminated in the 2025 cohort, which brought together over 30 companies from 6 different management firms.



“We launched this program in 2023 based on a simple observation: gender diversity is currently under-represented in the ecosystem. We wanted to offer a program providing the women in our portfolio with content and advice to help them grow operationally.”



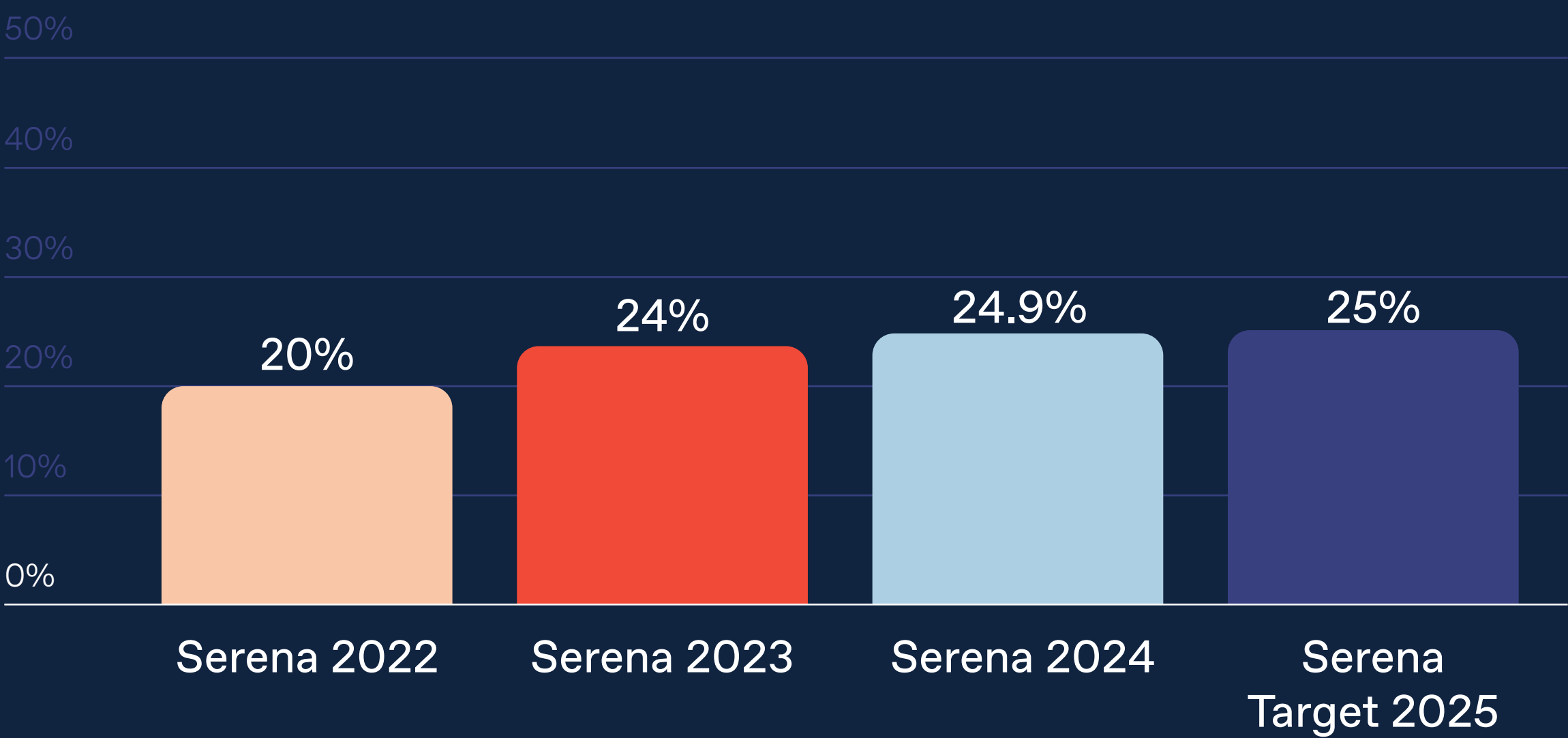
Emilie Benayad
Operating Partner,
Serena

“Through our collaboration on PALM, we aim to increase gender equality in companies while proving that inclusive teams consistently outperform homogeneous ones.”



Nicolas Celier
Co-founding Partner,
Ring Capital

Monitoring our portfolio gender diversity



2024 Results

Headcount

37 %

of women in the portfolio on average



Executive committee

64 %

of companies with at least one woman in the executive committee

24.9 %

of women in the executive committee on average

Board

54 %

of companies with at least one woman on the board

14 %

of women on the board on average

Enabling Climate Action

Promoting climate awareness.

To raise awareness within our community about the impact of climate change and its human causes, over 20% of Serena's team trained as Climate Fresk facilitators.



Guiding in implementing effective climate strategies.

Collaborating with Carbon Cutter, a specialized consulting firm in climate strategy, we've developed a "Climate Starter Pack". It offers tools and tips on conducting carbon footprint assessments and building robust climate strategies, among other key aspects.

Additionally, we host regular expert-led workshops where portfolio company leaders engaged in climate work can discuss challenges and address specific questions.

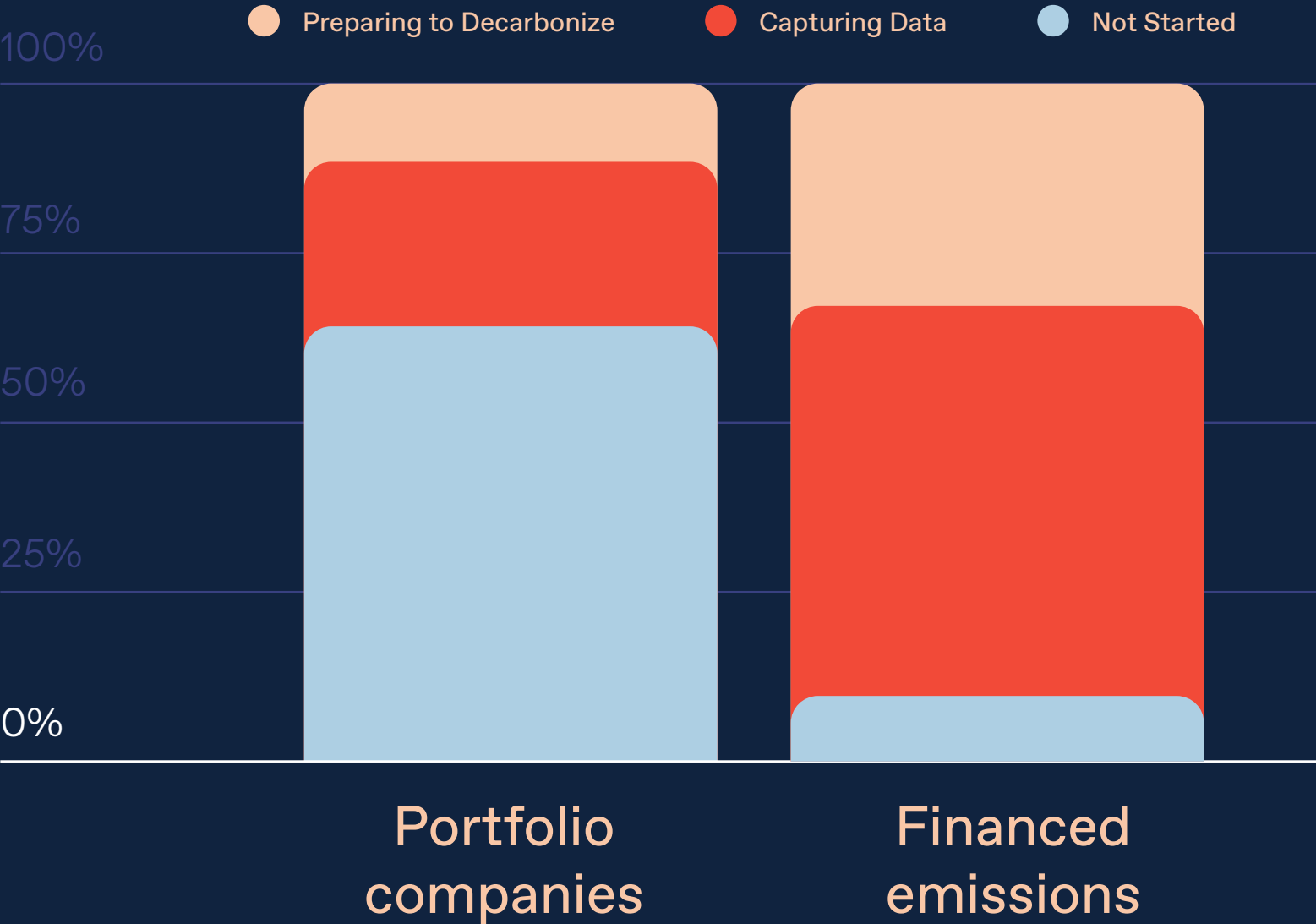


Monitoring our portfolio decarbonization roadmap

In 2024, our overall carbon footprint was 4,757 tons of CO2e. Over 99% of these emissions were generated by Scope 3 categories (indirect emissions mainly generated by our portfolio companies’ activities) and less than 1% by Scope 1 & 2.

Financed emissions totaled 4,664 tCO2eq in 2024. Our portfolio consists primarily of low-emission companies, with 86% emitting less than 1,000 tCO2e per year.

To report on the progress of our portfolio in climate issues, we use the “Private Market Decarbonisation Roadmap” (PMDR).



In 2024, 36% of our portfolio companies assessed their carbon footprint, which represents 92% of our financed emissions.

Startups typically begin capturing data as they grow, and most companies that have yet to measure their GHG emissions are in the early stages of development. For this reason, we decided to refocus our target on startup from Series A onwards. In 2024, 61% of our Series A+ portfolio companies assessed their carbon footprint, up from 46% in 2023 and 37% in 2022. For next year, we aim to maintain this achievement.

Target:
50% of Series A+ portfolio companies assessed their carbon footprint in 2025.

Engaging with companies that have yet to start their climate journey.

For companies that have not yet conducted a carbon footprint assessment, we provide bespoke climate scorecards. Designed to spark dialogue and drive action, they include:

- An estimated carbon footprint,
- Customized tools enabling them to independently perform their carbon assessments,
- Actionable strategies for carbon footprint reduction.

Advancing Impact and Value Sharing

Impact

Between 2022 and 2024, the share of mission-driven startups remained stable at 11%, primarily due to our impact fund, Racine², which includes this requirement in shareholder agreements.

As for the B Corp label, 7% of the portfolio was certified in 2024.

To encourage more companies to follow their lead, we collaborated with makesense to create an “Impact & Governance Starter Pack”.



Value sharing

Target:

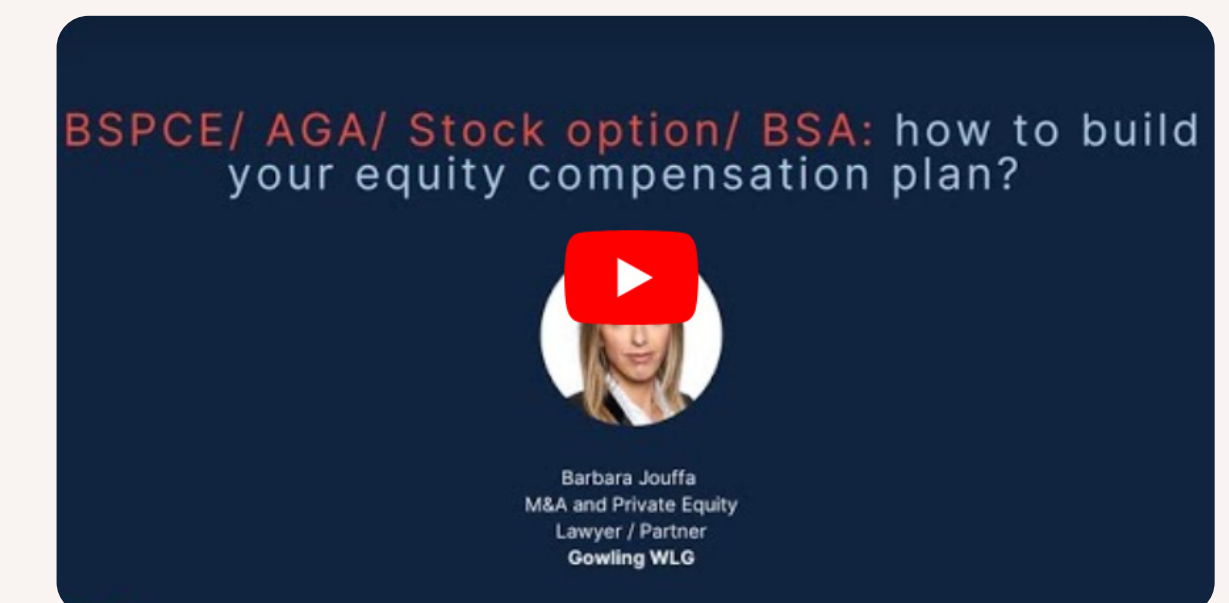
95%

of portfolio companies have a value-sharing mechanism for employees outside executive management in 2025

93%

of portfolio companies have a value-sharing mechanism for employees outside executive management, mostly ESOP/BSPCE. The proportion is slightly lower than in 2023, due to a higher response rate this year that included more pre-seed startups, typically composed mainly of founding teams.

This outcome reflects the resources we’ve dedicated to encouraging founders to implement equity compensation plans. We provided market guides (The Galion Project, France Invest), shared templates, and held workshops to help navigate potential challenges.



Transforming our industry

United for impact

Creating environmental value: Accenta case study

Creating social value: May case study

04

Design and deploy an innovative research and development approach to take into account social and environmental challenges in our investments and share our learning with our peers to make our investment profession and its notion of performance evolve.



Eric Gossart

Partner

Objective 4 Lead

As a mission-driven management company, we believe business responsibility extends far beyond profit maximization.

We are ambitiously redefining our approach to finance, advocating for a broader definition of performance that equally considers People, Planet, and Profit.

Coalitions are essential for driving change, and we believe in joining forces with our ecosystem to mainstream the concept of triple bottom line. Some of the collaborative initiatives we have been involved in are listed in the following pages. In addition, we are working on defining a research and development roadmap, with a target to finalize it by the end of 2025.

"Startups' success cannot be measured in unicorns, and we need to create a new narrative collectively. We want our portfolio companies not only to thrive economically but also contribute positively to society and the environment."

United for impact



The #UnitedforImpact initiative, launched in December 2023, unites 65 European impact investors from 17 EU countries, urging EU institutions to act on several regulatory levers to redirect capital towards companies that prioritize solving environmental and social challenges in their business models.

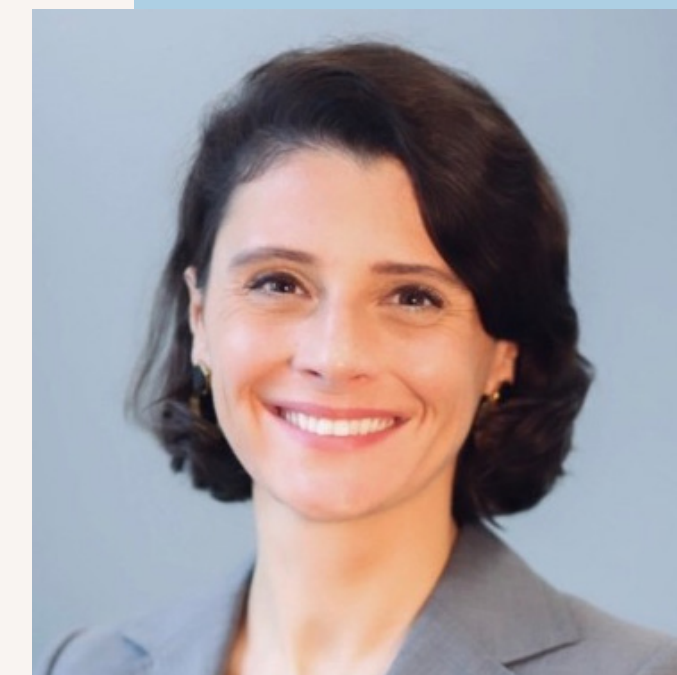
As a member of this initiative, we collaborated with our impact investing peers to advocate for redirecting capital toward companies committed to generating positive, measurable impact alongside a financial return.

Advocacy propositions:

- **Introduce a clear impact category in SFDR, and generally improve literacy on impact investing**
- **Leverage EU funding to increase private impact investments**
- **Complete the environmental taxonomy with a social taxonomy**

In addition, we contributed to the creation of an ‘Impact KPI Library’ by sharing the indicators of Racine² portfolio companies to encourage comparability in impact measurement.

“Sustainability is no longer optional; impact should be the new paradigm. A well-defined framework and precise definitions are essential to foster the EU capital market and achieve our continent’s sustainable development objectives. We call on European authorities to make impact investing happen at a large scale.”



Servane Metzger-Corrigou
Chief Impact Officer,
Ring Capital

Creating environmental value: Accenta case study

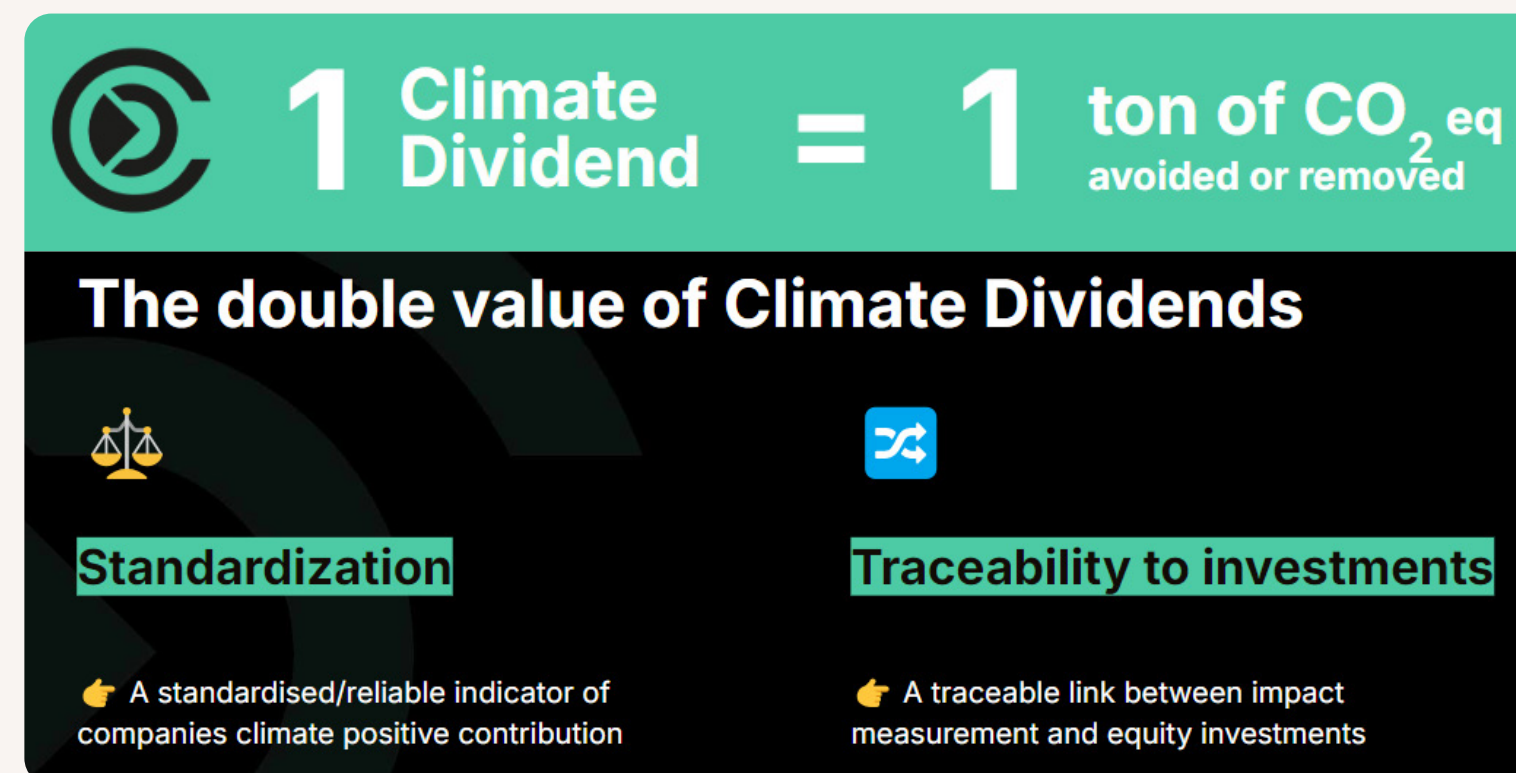
accenta.

Serena has been backing Climate Tech startups since 2019, through successful investments such as Accenta, Descartes Underwriting, and Electra.

Accenta, one of our portfolio companies, is a Climate tech company with a mission to democratize low-carbon construction.

Currently, investing in companies developing decarbonizing solutions with a positive climate impact is neither valued nor incentivized.

To address this, the Climate Dividends Association has created a standard to measure and value the contribution of equity investments to global carbon neutrality.



“Companies should set their own emission reduction targets, but that is not enough to contribute to global carbon neutrality. With Climate Dividends, we are equipping companies with a vital and concrete tool to build a robust climate action plan, engage their stakeholders, and value it.”



Laura Beaulier
CEO
Climate Dividends

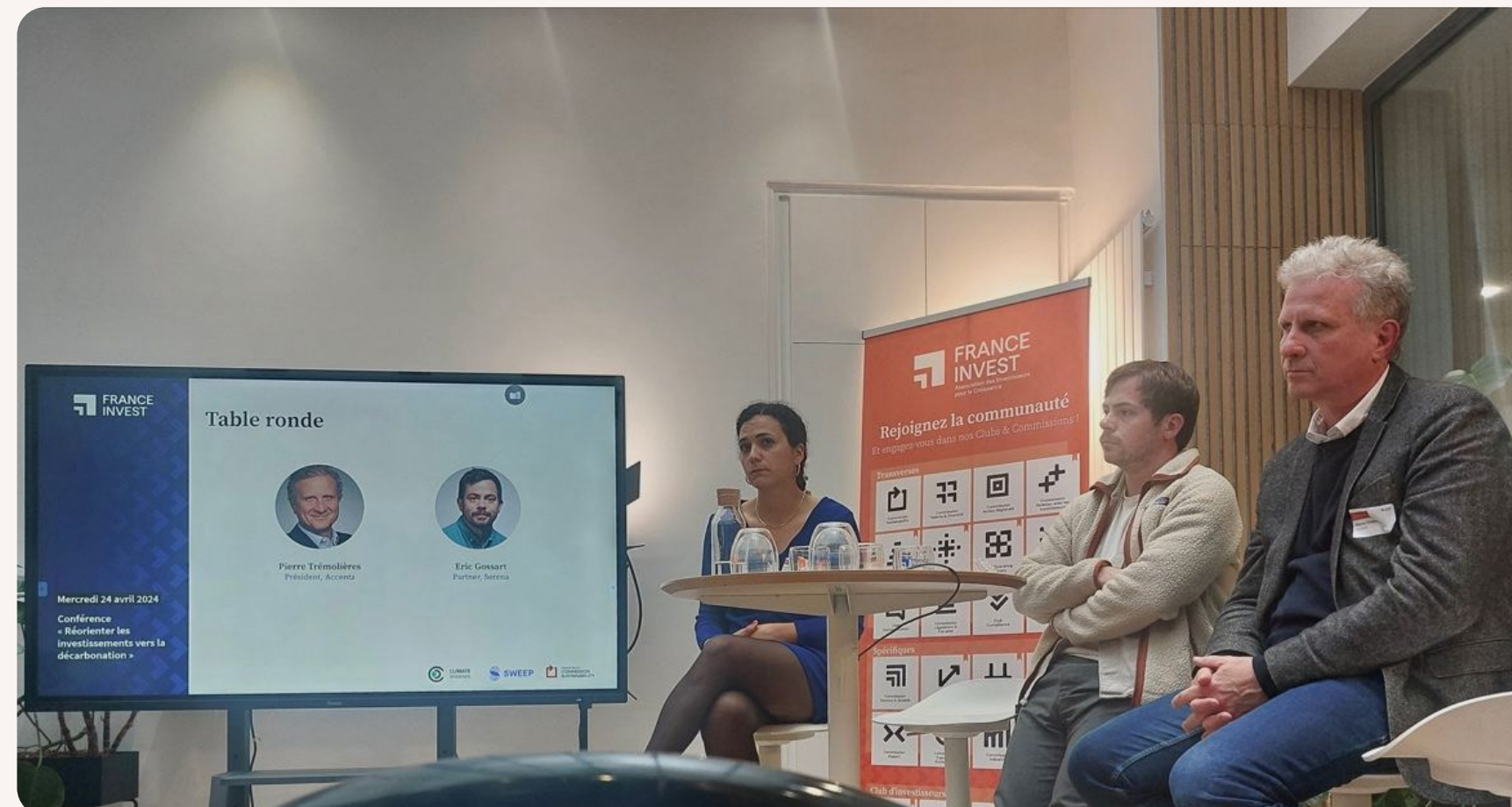


As one of the Climate Dividends' initiative pioneers, Accenta developed a solution combining artificial intelligence and inter-seasonal energy storage to reduce building energy consumption and CO2 emissions.

As a result of our investment, we received 116.24 Climate Dividends in 2022 and 314.3 in 2023, corresponding to a total impact of 430.54 tCO2e linked to avoided GHG emissions.

Creating environmental value requires sophisticated measurement tools but also industry-wide collaboration to establish credible standards. In April 2024, Pierre Trémolières, Accenta's CEO, and Eric Gossart, Partner at Serena's impact fund, shared insights with peers at France Invest. They discussed how to measure avoided carbon emissions through life cycle analysis (LCA), the reliability of data investors expect, and how "green premiums" are already influencing real estate valuations.

Building on this thought leadership, we actively contribute to ongoing efforts to integrate "climate goodwill" into corporate financial valuations. Serena participated in the public consultation on the third version of the Climate Dividends Protocol, helping advance the standardization and valuation of positive climate contributions.



“The positive impact of our customer projects means that we can declare avoided emissions, which are already higher than our carbon footprint. For example, for 687 tCO2e emitted in 2023, we have helped to avoid 1,644 tCO2e. However, we are aware that this contribution in no way cancels out our emissions, and we are taking major steps to reduce the intensity of our emissions.”



Antoine Duchêne
Chief Finance and
Impact Officer
Accenta

Creating social value: May case study



Serena has been backing impact startups since 2022, through successful investments such as May, Helios and Lokki.

All portfolio companies of our fund Racine² monitor their impact through specific KPIs, but this positive social or environmental contribution is difficult to value.

To address this issue common to all impact startups, the BCG, the Mouvement Impact France and the ESSEC Business School have proposed a methodology² to monetize the social and environmental value created by start-ups. Measured by the amount of costs that these companies avoid for society, this methodology incorporates both the direct and indirect effects of their solutions.

May, one of our portfolio companies, is a Healthtech company whose mission is to enable parents to enjoy serene and informed parenthood.

Thanks to its activities, the startup not only avoids health consultations, but also reduces stress and boosts the confidence of young parents, thereby avoiding therapy sessions and potential days of absenteeism.

“May helps parents better access the healthcare system, resulting in €0.7m in cost savings to Health Insurance in 2023 through avoided consultations, and €2.6m in indirect avoided costs and value created.”



Cécilia Creuzet
CEO
May

² Licornes à Impact : le nouvel âge de la valorisation ? (2023) ; Licornes à impact: vers une vision globale de la valeur créée (2024)

Sharing value created

Sharing value with our employees

Sharing value with our ecosystem

05

Integrate value creation sharing mechanisms at the level of the organization and portfolio companies with their stakeholders (employees, entrepreneurs, ecosystem).



Xavier Lorphelin

Founding Partner

Objective 5 Lead

At the heart of the venture capital profession lies the goal of partnering with entrepreneurs and helping them grow their businesses. This growth takes many forms, from job creation to profit generation.

Value creation facilitates reinvestment in innovation, rewards employees for their contribution to the company's success, and offers returns to investors who supported these projects.

Integrating value creation and sharing mechanisms at the level of an organization and its portfolio companies with stakeholders involves aligning the interests of investors, employees, customers, suppliers, and the community.

The goal is to ensure that all parties benefit from the organization's success and that there is a sustainable, equitable distribution of value.

"Creating value is not enough—we aim to share it fairly, with our teams and with the ecosystem that supports our mission, including through targeted donations to high-impact organizations."

Sharing value with our employees

Target:
100%
of employees have access to carried interest¹ and intéressement²

Carried interest

Carried interest is a key incentive within private equity, offering team members a share in the fund's profits once a certain threshold of return has been achieved for investors.

At Serena, our policy is to provide everyone with access to carried interest, therefore sharing value creation with the whole team and strengthening the alignment across the organization with the long-term success of the portfolio.

2024:
100% of employees with 1 year of seniority have access to carried interest

Benchmark³:
only 53% of GPs give carried interest to more than **80%** of their employees.

Intéressement

All employees have access to an "intéressement" value-sharing mechanism, allowing them to share in the firm's annual profits.

2024:
100% of employees with 3 months of seniority have access to "intéressement"

Benchmark³:
only **53%** of PE GPs offer value-sharing mechanisms other than carried interest and investing in the management company.

Equity

In 2022, we expanded the ownership of the management company beyond the founding partners. By offering shares to a wider group of team members, we aim to foster lasting value and cultivate a stronger sense of ownership across the organization.

2024:
28% of employees have shares of the management company

Benchmark³:
only 46% of GPs open up their capital to more than **20%** of their employees.

¹ After one year of seniority

² After three months of seniority

³ Armen HEC Value Sharing Index (2024)

Sharing value with our ecosystem

Target:
Increase the share
of our revenue
donated to
charities from 2025

2024: **0.5%**
of our revenue donated to charities

Since 2022, we have supported +30 non-profits, among which:

- Zenon Research
- Coral Gardeners
- Seastemik
- Surfrider Foundation Europe
- L'homme et l'environnement
- Entourage
- Les Maisons chaleureuses
- Tech your Place
- Le village des enfants extraordinaires
- Association France Glaucome
- ICM (Institut du Cerveau)
- Restos du coeur
- Fonds de dotation France-Liban & Beit-El Baraka
- Ensemble Ukraine
- Excellence ruralités
- Ma chance moi aussi
- Hub School 21



Through our partnership with the “100 000 entrepreneurs” association, we regularly facilitate events bringing together Squaders from our portfolio companies, members of the Serena team with middle school students.

Recognizing the power of even the smallest efforts in empowering future entrepreneurs and creating a lasting impact, our objective is to nurture the entrepreneurial mindset among young students.



The association Le Village des Enfants Extra-Ordinaires is dedicated to creating the first educational and recreational spaces tailored for children and teenagers with disabilities, especially those with cognitive and/or behavioral disorders. This initiative aims to alleviate the isolation experienced by these young individuals and their families.

In 2023, members of the Serena team actively participated in a swimming competition, competing against several teams from private equity funds. The funds raised from this event were donated to Le Village des Enfants Extra-Ordinaires.



Looking ahead



Jérémie Rasori

Head of Sustainability

I'm a radical optimist.

Not because I underestimate the scale of the challenges ahead, but because I believe we're witnessing the unraveling of a model stretched beyond its limits.

At Serena, our role is to back entrepreneurs who build companies that endure, become industry leaders, and make the world better along the way. Hypergrowth is exciting, but it doesn't build long-term resilience on its own.

As sustainability inevitably moves from the margins to the core of business strategy, we don't claim to have all the answers, but we know collaboration is key. That's why we're deepening our connections with the ecosystems around us:

- Giving a greater role to our Mission Committee
- Supporting researchers, financially and with our time
- Exploring how to better integrate scientific expertise into due diligence
- Strengthening coalitions with other investors to drive systemic change

At Serena, our role is to back entrepreneurs who build companies that endure, become industry leaders, and make the world better along the way

Looking ahead to 2025, we are taking a new step by joining the CEC Finance program, alongside more than 50 financial institutions. Together, we will cooperate to rethink our collective and individual role in enabling regenerative economic models, and this will lead to the creation of our first 10-year sustainability roadmap by the end of 2026.

Until then, we remain open to new ideas, and to your feedback.

Appendix: Mission roadmap

Targets	FY2023	FY2024	Trend
40% of women in investment teams by 2030	29%	31%	↗
25% of women with investment committee decisions by 2030	9%	21%	↗
-4.2%/year reduction of Scopes 1 & 2	+5.7%	-22%	Reached
Identify a carbon removal project in 2025	/	In progress	↗
Reach 5* on all UN PRI modules by 2027	4* / 3* / 3*	4* / 4* / 4*	↗
Set a sustainable investment target in 2025	/	In progress	↗
25% of start-ups financed (co)founded by women by 2025	22%	13%	↘

Targets	FY2023	FY2024	Trend
50% of boards included sustainability on the agenda in 2025	32%	30%	↘
50% of women among the key positions recruited by Serena	89%	75%	Reached
25% of women in the executive committee on average in 2025	24%	24.9%	↗
50% of Series A+ portfolio companies assessed their carbon footprint in 2025	46%	61%	↗
95% of portfolio companies have a value-sharing mechanism for employees outside executive management in 2025	96%	93%	↘
100% of employees have access to carried interest and intéressement	100%	100%	Reached
Increase the share of our revenue donated to charities from 2025	0.5%	0.5%	→

serena

SUSTAINABILITY & MISSION REPORT

2024-2025