



daphni

esg

2023 ESG annual report

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Manifesto

It's the beginning of 2024, the ideal time to reflect on 2023. The COP28 ended a few weeks ago in [Dubai](#). As with previous ones, the results are mixed ; should we see the glass as half empty or half full? Some applaud a historic agreement with a significant mention of the need to «phase out fossil fuels» ; others criticise a perceived inactive COP with a lack of binding commitments from states, where the trajectories and announcements fall short of the minimum required to achieve a 1.5°C trajectory in line with the Paris Agreement. Nevertheless, **COPs are one of the few places where the voices of Southern countries and climate justice are heard.**

Another important aspect of 2023 is that France experienced its second-hottest year after 2022, and the hottest recorded year in the world. In the coming years, **temperature records will become the norm, making the fight against climate change more urgent than ever.** In addition to climate change, numerous studies on **the state of biodiversity show how alarming the situation is.** Although bold measures are still awaited, there are signs of progress in France with the roadmap of the General Secretariat for Ecological Planning (SGPE) in September 2023 and the publication of the National Biodiversity Strategy (SNB) at the end of the same year. These initiatives reflect a growing awareness of the imperative to combine mitigation, [adaptation](#) and biodiversity conservation measures.

The need to reduce our carbon emissions from 10 tons to 2 tons per person per year, which has been daphni's mission during the last 8 years since its inception, is becoming ever more urgent, to meet the goals of the Paris Agreement, as well as to hope of living in a more sustainable world. This is partly a **technological challenge, and daphni aims to be at its forefront.** Social and environmental justice is at the heart of this transformation, and we must avoid imposing its costs on developing countries or the more modest. We truly believe that **social, societal and environmental issues form an inseparable trio,** and we keep being optimistic as every day we meet entrepreneurs who are determined to find solutions to environmental and social problems.

At daphni, we have been guided by our status as a mission-driven company, and **2023 has been a year of strengthening our ESG commitments,** formalising our policies and implementing our sustainability strategy. We are proud of this year's achievements, which build on those of the previous year: publishing our very 1st PRI report, joining industry initiatives (such as initiative Climat International in June and the Movement Impact France in December), giving back to charities, formalising various ESG policies and much more...

2024 is well under way, so what is lying ahead? The coming year will be marked by elections in the US and Europe that will **shape some of the global responses to climate change and ESG issues** around the world. The European Union will stand at a crossroads, with upcoming elections shaping its future politics. **It must maintain global leadership on ESG regulations,** by staying on course, inspiring change, and strategically addressing challenges. Legislation should not just uphold environmental goals, but **actively support businesses driving the environmental transition and fostering innovation.** Despite challenges like the current US backlash against ESG initiatives, it's crucial to see them as hurdles, not deterrents.

Our commitment to the ecosystem will remain at the heart of our operations, and we will continue to support climate, social and governance change while promoting transparency and accountability.

Armed with these convictions, **we enter 2024 determined to make a difference** as a responsible investor, committing to intensify our actions and channel financial resources toward initiatives that propel the environmental and social transition forward.

To address social inequalities, and you will hear more about this soon, **we are launching Rainbow, our endowment fund dedicated to giving back to society.**



Damien Didier, Head of Sustainability

daphni: who we are & what we do

Welcome to the third edition of our annual ESG report! Grounded in our values of transparency, collective, and trust, this report reflects our daily commitment to continuous improvement. It highlights the collective efforts of our entire team and underscores our pledge to strengthen our commitment each year. **Thank you for joining us on this journey towards a more sustainable future!**

daphni's commitment to ESG has been deeply rooted in its values since its inception 8 years ago. Its purpose and status as a mission-driven company, along its B Corp Certification guide and guarantee its dedication to a more sustainable world. This commitment is not just a marketing slogan, but a core principle that drives every aspect of our business as a VC.

This daily dynamic, championed by the daphni team and its entire ecosystem (start-ups in our portfolio, investors, etc.), strengthens our legitimacy and our ability to build a clear and ambitious vision for our teams and partners.

Mission driven company: reminder of our purpose and our objectives

As a mission-driven company since 2021, daphni's mission is set out in its by-laws:

“Due to our responsibility to future generations, daphni’s “raison d’être” is to invest in technology that contributes to a better and more sustainable world.”

To achieve this mission, daphni pursues social and environmental objectives:

- #1. Empower and accompany our portfolio companies** in transitioning to a more responsible world.
- #2. Actively apply the environmental and social standards** that underpin our *raison d’être*.
- #3. Communicate and share** our ethical, social and environmental values with our stakeholders and communities.

These three objectives are achieved through the implementation of tangible actions within our communities and towards our stakeholders, while strengthening our responsible investment practices. **Our aim is to generate a positive and significant impact on society, communities and the environment in the exercise of our activities, through the companies we decide to support.** daphni has developed ESG commitments that are consistent with these objectives and the company's strategy.

Our Mission Committee is the governance body that oversees the proper implementation of these objectives. It is tasked with reporting on progress and areas for improvement relating to the company's social and environmental objectives. The independent experts who make up the Committee provide **a critical perspective on our commitment and act as a safeguard to ensure that our strategic direction remains aligned with our mission.** In 2023, it was composed of 5 experts from daphni and its ecosystem stakeholders. They challenged the company in its decisions and orientations. We are grateful for their fruitful contributions and the time they have dedicated to our mission.





Bertrand **BADRÉ**

Managing Director and CFO of the World Bank from 2013 to 2016, Bertrand launched his management company Blue Like an Orange to exclusively finance sustainable projects. He is the author of the books: "Do we seriously want to change the world?" and "Can finance save the world ? Regaining power over money to serve the common good".



Isabelle **COMBAREL**

Deputy CEO of SWEN Capital and a director of France Invest, Isabelle is one of the first leaders to have promoted the subject of responsible finance in France. Isabelle is the representative of *daphni* investors on the Mission Committee.



Brune **POIRSON**

Secretary of State to the Minister for Ecological and Solidarity of the French Republic from 2017 to 2020, Brune initiated and promoted the "Anti-waste law for a circular economy" before joining the Accor group as Chief Sustainability Officer in April 2021.



Thibaud **HUG DE LARAUZE**

Co-founder and CEO of Back Market, which he launched in 2014, Thibaud represents the entrepreneurs that *daphni* supports. Back Market is proof that growth and impact can go hand in hand.



Marc **SIMONCINI**

French multi-entrepreneur turned investor, Marc joined *daphni* in 2019 as a partner and remains a committed entrepreneur. Marc is *daphni's* representative on this committee.



The Mission Committee plays a critical role to challenge and recommend guidelines enriching our vision and strategy.

In addition, Groupe Y Nexia, an independent external auditor, validated our mission and objectives set for the first 18 months of our new status. It provided us with valuable recommendations that will help us stay on course. The validation of the audit was an important milestone achieved in 2023. [The audit report](#) and its recommendations are publicly available on our website. Following this ESG report, we will publish our 2023 Mission Committee report.

To accompany our growth, the Mission Committee will welcome a new member from the *daphni* team: **Paul Bazin**, one of our partners, who has been with *daphni* since its very first steps in 2016. He has led our transition to a mission-driven company and our B Corp certification process as early as 2020, and was responsible for setting up and overseeing the Mission Committee. Damien Didier, our Head of Sustainability, has taken on this oversight role, so it is only natural that Paul sits on the Mission Committee.

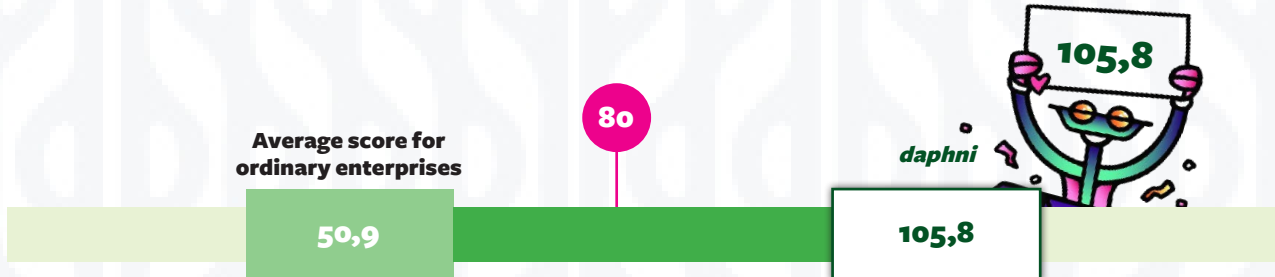


Paul **BAZIN**

Partner at *daphni*, Paul has been the leader and architect of ESG at *daphni* for the past several years. He understands and supports the mission of *daphni*, having been there since the first investment of the first fund in 2016.

B Corp certification

The second pillar of our ESG strategy, the B Corp certification, helps us safeguard our mission and adopt market best practice.



We are proud to have achieved **B Corp certification in September 2022**, with a score of 105.8, well above the required threshold of 80. This result is a testament to our efforts over several years to implement consistent and effective practices to establish a genuine ESG requirement over the long term. **2023 was a year of consolidation and resilience**, as we continued to apply the policies defined and formalised in previous years.

2024 will be the year of strengthening, as we will carry out a self-assessment against the B Corp standards, the old ones, but also taking into account the new ones, freshly released and not live yet. We will go **one step further with the aim of improving our score** in the recertification process in 2025.

Certified



Corporation

Governance

17.7

Employees

30.4

Community

18.8

Environment

9.20

Customers

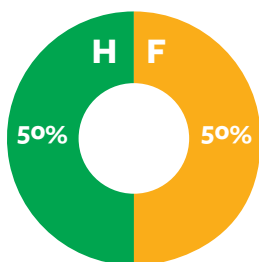
29.4

2023 overview

daphni

Parity of the team

Team of 20 employees



Carbon footprint

227T CO₂e
Scope 1, 2 & 3

130 K€

Difference between minimum and maximum salary - flat vs 2022

+1200

projects with an ESG dimension in 2023*

10

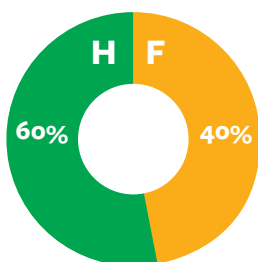
charities and initiatives supported

5

nationalities

daphni portfolio

Average parity



Carbon footprint

10 698T CO₂e
Scope 1, 2 & 3

22%

of our portfolio companies were founded by at least a woman

59%

of our portfolio companies have at least a woman on the board

93%

of our portfolio companies have a sharing value mechanism

2023: 3575

2022: 3080

number of employees in our portfolio companies

+16%

*Sectors included: social/impact, health, education, welfare, agriculture/food

What happened in 2023?

As mentioned earlier, 2023 has been a year of consolidation and resilience, and despite tougher market conditions, we have stayed on course. With the recruitment of our Head of Sustainability, Damien Didier and our Acceleration Partner, Roxanne Crossley, we have moved up a gear. For 2023, we have expanded the number of key performance indicators we track to assess our mission and our ESG commitments.

OBJECTIVE #1. *“Empower and accompany our portfolio companies in transitioning to a more responsible world.”*

- **58%** of our active portfolio companies in scope (more than a year since inception) have completed their carbon footprint or LCA, more than doubling the figure from the previous year.
- **60%** of sustainability clause added for all our new investments (excluding SAFE) and **100%** for our generalist fund.
- **60%** of D&I clause added for all our new investments (excluding SAFE) and **100%** for our generalist fund.
- **4** portfolio companies are certified B Corp or pending: Back Market, Leocare, Swile and Captain Cause.
- **4** portfolio companies are now mission-driven companies: Hemea, Back Market, Underdog and Captain Cause.
- **10** of our portfolio companies are mentioned in the [Movement Impact France](#) mapping, which represents more than **20%** of our active portfolio.

OBJECTIVE #2. *“Actively apply the environmental and social standards that underpin our raison d’être.”*

- **10 925T** CO₂e for daphni carbon footprint scope 1, 2 & 3, 2023.
- daphni’s mission was **validated** by an external auditor in May 2023.
- More than **2%** of our budget dedicated to charities & initiatives.
- Annual **ESG Campaign** through Apiday and quarterly ESG monitoring.
- **10** companies in our portfolio that are **“Changing the world !”** compared to 6 in 2022.

OBJECTIVE #3. *“Communicate and share our ethical, social and environmental values with our stakeholders and communities.”*

- Joined the **initiative Climat International (iCI)** in June 2023 & the **Movement Impact France** in December 2023.
- Published a **SFDR Handbook** and made public our 1st **PRI report**.
- **23** newsletters devoted to impact topics in 2023.
- **40%** of our podcast published in 2023 dealt with a social and/or environmental topic.
- **50+** LinkedIn posts about impact, and we reached 20k followers.





Applying best CSR practices at daphni

daphni's CSR approach is deeply rooted in its DNA and purpose as a mission-driven company, with the objective of applying to itself the highest standards in this field. At daphni, what we define as **CSR is the operational application of what we have set out through our mission and B Corp certification**. We are committed to applying the best practices in the market while keeping up to date with new standards.

In the same vein as what we foresee for B Corp earlier, **2024 will be the year of strengthened commitment to CSR**. Alongside the growth of its portfolio, daphni has also grown and faces the same issues as all growing companies, namely keeping track of its data and maintaining the same corporate culture. This is why we have decided to strengthen our commitment during the first semester.

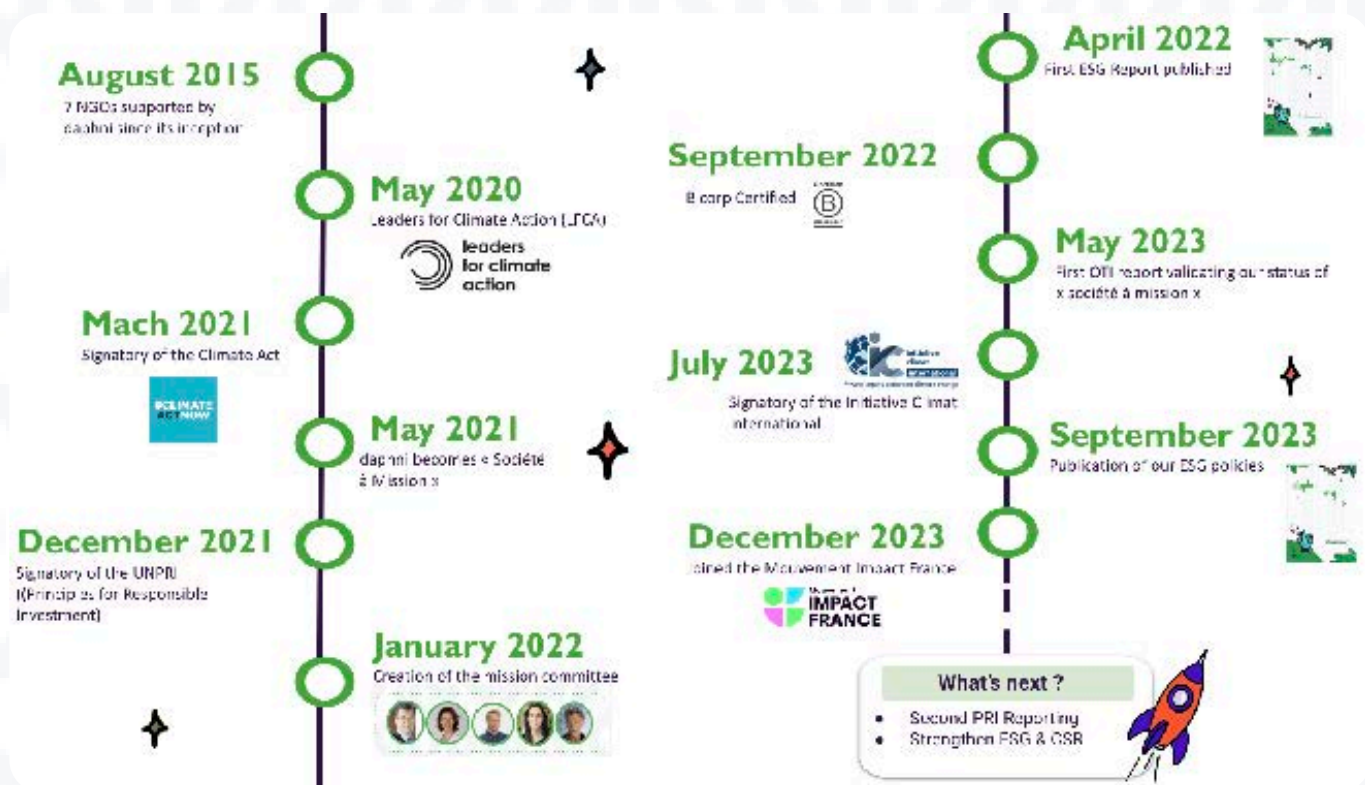
daphni has established **internal charters and policies to promote among its employees a culture of inclusion, diversity, and environmental respect through the dissemination of best practices**. To incarnate these values, we have appointed someone to be responsible for all HR issues at daphni.

- Diversity and Equal Opportunity Charter
- IT Charter
- Charter of Good Internal Practices: Charter of the Good Mutant
- Employee Handbook: Employee Handbook and Ethics Charter
- Daphni Supplier Charter that considers ethics, respect for working conditions, and environmental protection

As a responsible investor, we strongly encourage our portfolio companies to consider ESG factors, and we believe that leading by example is essential to asserting our legitimacy in our requests. We have also introduced **a carbon offsetting policy to compensate for our residual emissions once they have been reduced**.

daphni's CSR approach is developed internally as an integral part of our corporate culture. It is vital that everyone feels represented and heard. We regularly train our team, both internally and externally, on CSR and ESG to ensure that **we are always at the forefront of sustainability**, as such we organized a climate fresk to put everyone at the same level when it comes to the scientific facts about climate change, and we also encourage everyone to assess their carbon footprint and join our 2TonsClub group to take action.

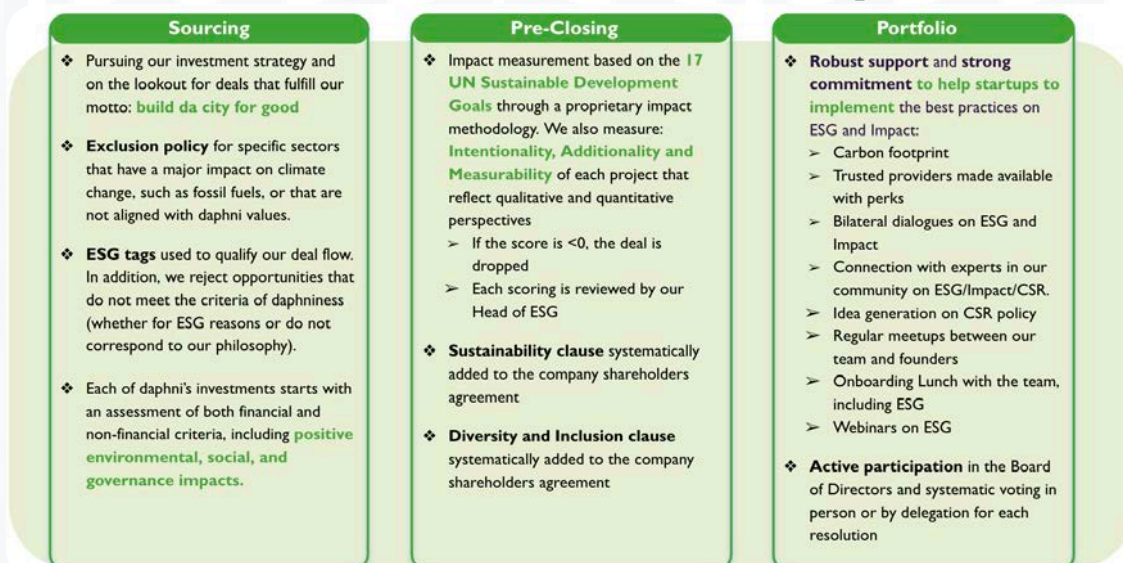
We are keen to share ideas with our peers and are involved in a number of initiatives and working groups on CSR.



Our activity as a VC

In 2023, we dedicated significant efforts to enhance our ESG (Environmental, Social, and Governance) and investment processes, **recognizing their inherent interdependence for optimal efficiency**. While we are proud of our achievements to date, our commitment to continuous improvement remains unwavering. The pursuit of refining our processes is not just a goal, but a commitment to fostering innovation and carefully identifying the most promising investment opportunities. We remain vigilant, ready to raise our standards and embrace advances in these critical areas.

ESG embedded into our investment process



daphni's investment policy takes into account ESG criteria throughout the entire lifecycle of our investment process, from dealflow origination to portfolio monitoring, covering all our investment opportunities. This holistic approach underlines our commitment to responsible and sustainable investment practices.

Each investment opportunity is subject to thorough due diligence, **including ESG, legal, and HR aspects, as well as other relevant factors**. This due diligence helps us to assess the impact of the investment opportunity on the Sustainable Development Goals (SDGs) and to identify any potential red flags.

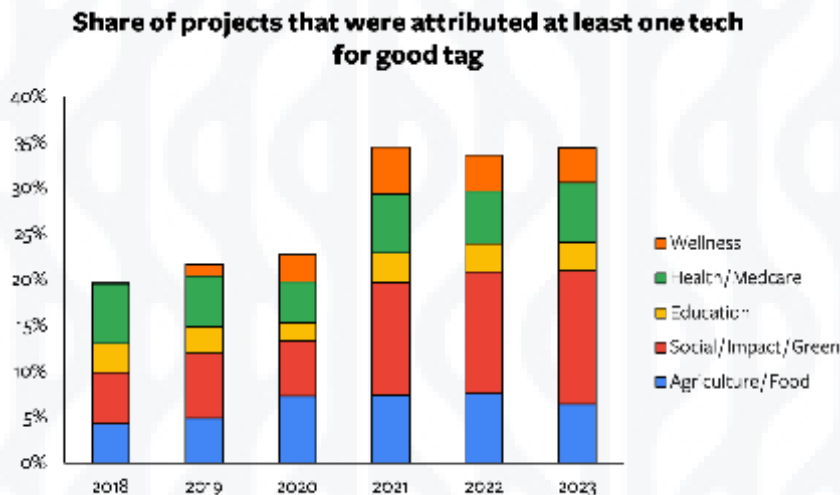
Deal Flow

Our commitment to sustainable investments is obvious in the composition of our deal flow, **primarily consisting of projects intentionally designed to promote sustainability.**

Each year, we track the sectors associated with dealflow received on our platform. Each project can be attributed to multiple tags.

3 500+ projects received and reviewed on the platform in 2023

+33% projects attributed with one of our 5 ESG tags



ESG clauses in shareholders agreements

daphni added two clauses to its shareholders agreements to foster the commitment of its portfolio companies to ESG progress: **a sustainability clause and a diversity and inclusion clause.** For each refinancing round involving portfolio companies that did not have these clauses at the time, we push for their inclusion when the round allows for renegotiation of the shareholders agreement.

Sustainability clause

This clause is designed to guide portfolio companies in their sustainable development approach and represents an obligation of means to work, as much as possible, towards adopting ESG best practices.

daphni calculates its carbon footprint every year and to do this, requires portfolio companies to provide their carbon footprint scope 1, 2, and 3. We are fully aware that this depends on a company's maturity stage and that to have a relevant carbon footprint, the company must be established for at least one full accounting year.

■ **60%** of sustainability clause added for all our new investments (excluding SAFE) in 2023 and **100%** for our generalist fund.

■ **70%** of sustainability clause added for refinancing operations in 2023 (excluding SAFE).



Diversity & Inclusion clause

This clause is designed to guide portfolio companies in their approach to CSR development in terms of diversity and inclusion, and represents a commitment of resources to work towards the adoption of best practice in D&I wherever possible.

At daphni, we have been committed to gender, diversity and inclusion for many years through various programmes, such as Included VC and TechYourPlace. We are more than willing to challenge ourselves on those topics, especially as VC is not currently a diverse environment.

Tackling D&I issues adds value by bringing a range of different perspectives and ideas to the table. We understand that the pace of change will depend on the maturity of the company, but we will actively support portfolio companies in their D&I efforts.

■ **60%** of D&I clause added for all our new investments (excluding SAFE) in 2023 and **100%** for our generalist fund.

ESG Monitoring

daphni supports its portfolio companies in their development and maintains an ongoing dialogue with entrepreneurs on the various issues and problems they face as part of their acceleration.

We want to be our portfolio companies partner in sustainability, not just a data collector.

To ensure a comprehensive and tailored approach to ESG monitoring, we have implemented two independent processes that yield distinct outputs based on the specific needs of our stakeholders:

- On a quarterly basis, we collect information from our portfolio companies on their ESG performance using our primary reporting tool. This includes significant year-to-date ESG events and selected key performance indicators (KPIs) that warrant more frequent tracking than an annual cadence.
- On an annual basis for other ESG KPIs. Indeed, in 2023, we entered into a strategic partnership with Apiday, a comprehensive ESG platform. This one-stop-shop solution helps founders seamlessly start their sustainability journey and scale their ESG initiatives. Through this collaboration, we provide annual ESG KPIs that enable companies to start their sustainability journey and prioritise their efforts based on an initial materiality assessment provided by the platform. This innovative tool not only streamlines the process, but also facilitates a nuanced understanding of where concerted efforts will have the greatest impact.

Exclusion

In order to protect ourselves against specific sustainability risks and to invest in line with our values and beliefs, daphni has implemented an [exclusion policy](#) that applies to all our new investments, regardless of the investment vehicle. Based on OECD guidelines, our exclusion policy is part of our global sustainable investment strategy.



Engagement

We are convinced that our role is to support entrepreneurs in their sustainability efforts by disseminating the best ESG practices to create value and protect against certain sustainability risks. This commitment is materialized in our [Engagement & Voting Strategy](#), which is articulated around three pillars in line with our mission objectives and covers 100% of our portfolio companies:

- 1. Supporting our portfolio companies on sustainability issues***
- 2. Finding trusted suppliers for our portfolio companies who have ESG issues in their DNA***
- 3. Communicating and sharing ESG knowledge with our stakeholders and our wider community***

Our investment team is fully committed to our engagement strategy, which is coordinated globally by our Acceleration Partner, who benefits from the support and expertise of our Head of Sustainability. We aim to become a centre of excellence for sustainability, providing invaluable support to our portfolio companies.

Our engagement activities are detailed later in this report.

Sustainable investment framework (SFDR)

As mentioned in our foreword, we are strong supporters of the SFDR Regulation (you can check our [SFDR handbook](#)). Despite some issues with its implementation, it has been instrumental in highlighting the need for greater transparency to investors on ESG and sustainability issues. Transparency is key to building trust with investors, people and financial markets.

We've updated and formalised our SFDR framework because we believe that sharing is caring. It is publicly available in our [ESG Doctrine](#).

Our sustainable investment framework is designed to ensure that our investments meet the highest standards of sustainability and that we are aligned with Article 2.17 of European Regulation (EU) 2019/2088, known as the Sustainable Finance Disclosure Regulation (SFDR).

Our scoring methodology, explained below, and indicators show how each investment contributes to a social or environmental sustainable investment objective. The DNSH and minimum safeguards are also respected.



Unveiling our enhanced scoring methodology for 2023 and beyond

In the bustling landscape of 2023, **our focus has been on enhancing objectivity in our impact rating methodology.** We're thrilled to unveil our updated version, now open source, to the ecosystem. At daphni, **our proprietary impact scoring empowers us to rigorously evaluate and quantify the impact of products and services** within the investment opportunities we scrutinize.

This scoring system combines **quantitative and qualitative indicators to evaluate the sustainability of a project and align it with our responsible investment framework.** We are convinced that a mix of both indicators is necessary to capture the impacts and sustainability risks in VC, especially those operating in early stage.

daphni's impact scoring system is a comprehensive assessment of a startup's potential to create positive social and environmental impact. It is based on three interrelated pillars: **impact, scale, and depth.**

Impact Scoring = Impact (Da Grade) x Scale (Da Scale) x Depth (Da depth)

Da Grade

It measures the extent to which a startup's business model addresses the **Sustainable Development Goals (SDGs).** The scoring system evaluates a startup's ability to positively impact each SDG. While not all SDGs will be directly affected by a startup's activities, the impact scoring system aims to assess the overall potential for positive impact. It is not a measure of the best practices implemented of the company regarding CSR.

There are 5 levels of impact:

- **-2:** Represents activities that are actively detrimental to the planet, such as involvement in fossil fuels, ultra-fast fashion, or adtech targeted at children.
- **-1:** Signifies a negative impact on both the planet and people, encompassing factors like increased consumption of low-quality products, heightened travel using high-emission means of transport, and intensive agriculture reliant on significant inputs.
- **0:** Indicates a neutral impact on the Sustainable Development Goals (SDGs).
- **+1:** Reflects a positive impact on the SDGs.
- **+2:** This level is both measurable and non-debatable, representing a core objective for the company.



Da Scale

This assessment gauges the comprehensive impact scale by **integrating the number of stakeholders impacted and the Total Addressable Market**. Multiple stakeholders can be influenced by the same Sustainable Development Goal (SDG), with a maximum of three stakeholders for a single SDG. This approach enables the fine-tuning of SDG rating based on the diverse range and intensity of impacts across different stakeholders.

Stakeholder involved in the rating process:

1. **Customers** who use the enterprise's products and services
2. **The planet**, which an enterprise affects by extracting, using, and creating environmental resources; and by the pollution that is emitted by these processes
3. **Suppliers, distributors or other stakeholders** who are affected by the enterprise's activity: volume of procurement, regulations, and quality control (e.g., a zero-tolerance policy on child labour that affects suppliers), redistributing profit to communities,...

Da Depth

This assessment measures **the extent of change in the outcome level perceived by stakeholders**. Moreover, it evaluates if the change is intentional, additional and measurable, captures the impact at stakeholder level, the founding team intention, and modulates the SDG rating accordingly.

Qualitative assessment

To perform a quantitative assessment of impact and offer a comprehensive rationale for the evaluated company, we seek qualitative inputs. These criteria are justified by the principles of Impact Investing.

Outcome related to the activity and that has an impact: Justify the concrete result of the activity on the SDG impacted. It's important to note that multiple SDGs may be influenced by the same outcome, and vice versa. Outcomes can be either intended, aligned with the founders' and team's goals, or they may arise as positive/negative externalities that were unexpected or not the primary focus of the founders.

Additionality: Evaluate whether the efforts of the enterprise and/or investor have generated outcomes that are likely superior to what would have occurred otherwise. Consider the hypothetical scenario: If the company didn't exist, would the impact on externalities be the same?

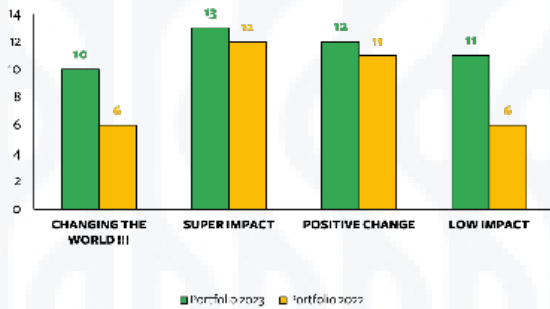
Measurability: Identify key performance indicators (KPIs) could be monitored to assess the achievement of the impact of this outcome or the targeted SDGs. This does not mean that the KPIs are currently being tracked.

To watch out: Highlight the primary risk(s) associated with deviating from the intended outcome or the main risk linked to the related SDG. For example, this could involve supply chain risks, regulatory risks, and other pertinent factors that may pose potential challenges.

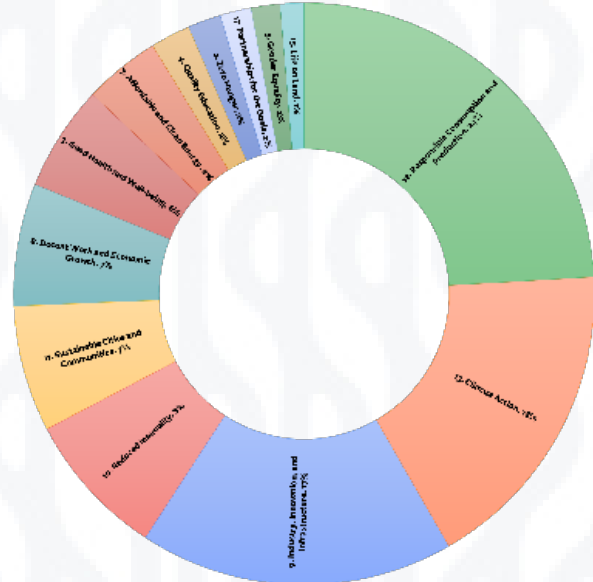
Portfolio Data

As we have updated our scoring in 2023, we have also updated the results for year-end 2022 to provide a relevant comparison. All data in the tables below relating to the daphni portfolio refer to our active portfolio, i.e. companies that have not been exited, liquidated or fully provisioned and are no longer monitored. It includes 11 new investments made in 2023.

Portfolio 2023 & 2022 by impact category



SDGs addressed by daphni portfolio



Lowest overall score		Highest overall score		Average score	
2022	2023	2022	2023	2022	2023
0	0	15	15	4.7	4.7

Category	2022 portfolio	2023 portfolio	Delta	Scale
Changing the World!	6 startups	10 startups	+67%	$x > 7$
Super Impact!	12 startups	13 startups	+8%	$3.5 < x < 7$
Positive Change	11 startups	12 startups	+9%	$1.5 < x < 3.5$
Low Impact!	6 startups	11 startups	+83%	$0 < x < 1.5$
Detrimental	0 startups	0 startups	-	$x < 0$

Case studies

The funds managed by daphni have strategically invested in more than **60 start-ups** in France, Europe and the United States, fostering innovation and growth in diverse markets.

Renowned for our Tech for Good / ESG (Environmental, Social, and Governance) ethos, our portfolio exemplifies our commitment to socially responsible investing.

Here are just a few examples: **Back Market** (a pioneering marketplace for the sale of refurbished products), **Geev** (an innovative platform facilitating the donation of items), **Hubcycle** (turn today's waste into tomorrow's ingredients) and **Underdog** (refurbished household electrical appliances)

Daphni has always supported projects that aim to have a positive impact from a social, environmental and economic point of view, while at the same time having the ambition to be deployed on a very large scale.





#Food

#Waste

#AI

Avoid waste in the food industry

Ida is a **fresh supply chain management SaaS platform** for retailers. It uses artificial intelligence to implement a unique management software able to anticipate the ordering requirements of **fresh produce** for retailers looking to maximize their margins and minimize losses.

7.8

Changing the world !



“Across the ultra-fresh food supply chain (central purchasing agencies, wholesalers, stores), everyone is selling approximately what they buy. Our vision is to use AI to reverse this paradigm and buy what needs to be sold, thus eradicating food waste from fork to plate.”

Mateo Beacco, CEO & co-founder

Ida and its main SDGs impacted



+2

Industry, Innovation,
and Infrastructure

Improving the unprocessed food distribution chain.



+1

Climate Action

Reducing emissions through reducing food waste.



+2

Responsible Consumption
and Production

Reducing food waste.

#LCA

#Agrifood

#Decarbonation

The data-driven climate management platform for the food industry

Carbon Maps is a SaaS Climate Management platform for the food Industry. They enable agri-food industry players to perform rapid, high-precision assessments of the **environmental impact of their products and raw ingredients**. Carbon Maps is on a mission to help the food industry **its environmental footprint**, by doing **Life Cycle Assessment (LCA)** - meaning collecting and analysing data across all stages of the food chain, from farmers to consumers.

10.9

Changing the world!



“Measuring is the first step for improving. While the food value chain accounts for more than 30% of the global CO2eq emissions, Carbon Maps is the platform that allow food company to measure and improve their global impact on Earth. Carbon Maps is mapping the whole food chain from the field to the plate to allow food business to have a granular and scalable view on their emissions. Carbon Maps also enables food companies to find alternative suppliers that are more sustainable and improve their impact over time.”

Patrick Asdaghi, CEO & co-founder

Carbon Maps and its main SDGs impacted



+2

Responsible Consumption and Production

Analyzing the life cycle of food products across all stages of the food chain, from farmers to consumers, better food product inception.



+2

Climate Action

Analyzing the life cycle of food products across all stages of the food chain, from farmers to consumers. And reduce the carbon footprint.



+2

Industry, Innovation, and Infrastructure

Resilient infrastructure against new regulatory pressures & Build a better food industry.



+2

Life on Land

Analyzing the life cycle of food products across all stages of the food chain, from farmers to consumers and reduce environmental pressures.



PASQAL

#Quantum

#Energy

#Efficiency

The future of computing through energy efficiency

Pasqal builds quantum processors based on atoms manipulated by lasers at room temperature and deploys them at scale. It is associated with its hybrid classical/quantum software stack with a **focus on materials science, synthesis and optimisation and will help to reduce CO2 emissions**. This new computing paradigm is outperforming current High-Performance Computing systems and is **much less power intensive**. Pasqal is a spin-off from Institut d'Optique / Université Paris-Saclay.

11.2

Changing the world!



“Quantum computing will push back the limits of computing power, enabling breakthrough discoveries in various industries such as molecular modelization for health or direct carbon capture. Moreover, the energy needed by Pasqal’s technology is insignificant compared to actual supercomputers’ energy consumption.”
Georges-Olivier Reymond, CEO & co-founder

Pasqal and its main SDGs impacted



+2

Responsible consumption and production

Reduce the energy consumption of computer and algorithm.



+1

Climate action

Reduce the energy consumption of computer and algorithm and avoid CO2 emissions.



+1

Industry, Innovation and Infrastructure

Innovation will be driven by quantum computing with new frontier to be broken.

#Decarbonation

#EnergyStorage

#Renewables

Sustainable energy storage systems

Volfang requalifies electrical vehicle batteries into storage systems, which can store **renewable energies in a sustainable way**. The main pain for B2B is **energy cost and carbon impact**. For these reasons, companies are gradually transitioning to renewable energies and especially solar panels. You cannot really get all the benefits of it without a storage system. Volfang services include: Battery packs, Software to run the batteries, Software to optimize your own consumption, Software to trade electricity.

9.2

Changing the world!



“Volfang requalifies electrical vehicle (EV) batteries after their first life in the EV into storage systems, which can store renewable energies in a sustainable way. We build the company since it has a tremendous impact on our world as it both accelerates the energy transition to renewable with affordable systems and reuse resources that are scarce and with polluting extraction.”

Romain Alberti, CEO & co-founder

Volfang and its mains impacted



+2

Affordable and Clean Energy

Easier to stock clean energy, motivation wider adoption. Additionally it offers a more eco-friendly storage system for the battery supply-chain.



+1

Responsible Consumption and Production

Reduces waste in the battery supply-chain and extends life of batteries by at least 10 years.



+1

Industry, Innovation, and Infrastructure

Promoting adoption of renewable energy for industrial and commercial real estate.



+2

Climate Action

Increasing renewable adoption, optimising energy consumption and avoiding emissions on waste.

SORA

#Efficiency

#RealEstate

#Marketplace

Offering unused office spaces at a more affordable rate

Sora is a marketplace that brings together landlords or tenants with unoccupied office space and tenants looking to rent an office, and an extensive offer of services to deliver a seamless experience to both sides. Their vision is to become the Airbnb for offices. By utilizing existing office stock and optimizing spaces, SORA contributes to **environmental sustainability** by **reducing** the need for **new constructions and minimizing energy consumption**.

4.6

Super impact!



“By filling unoccupied offices with Sora, we could have a major positive impact on the sector responsible for over 40% of the world’s energy consumption. Before building new offices, let’s start by using what already exists!”

Romain Allouch, CEO & co-founder

Sora and its main SDGs impacted



+2

Sustainable Cities and Communities

Using existing spaces rather than pushing for more constructions.



+1

Climate Action

Reduce emissions due to optimized consumption of energy & reduced building constructions.



+1

Responsible consumption and production

Reducing energy consumption by optimizing spaces.



CAPTAIN
CAUSE

#Impact

#Marketing

#Donations

The platform that allows you to offer pre-financed donations to your customers and employees.

Captain Cause is a platform that allows you to offer **pre-financed donations** to customers and employees of a company. **Protection of biodiversity, ecological transition, inclusion...** they will support the association of their choice, without paying a cent. Captain Cause is a **company with a mission** that creates a bridge between companies and associations. With its commitment and loyalty platform, it enables to create **financing operations for projects of general interest.**

5.8

Super impact!



“With Captain Cause, we are on a mission to create a new source of financing for tomorrow’s responsible projects. By allowing brands to contribute to causes while involving their customers, we are unlocking a new generosity. We share this vision with our partner and investor daphni: building truly useful solutions is a necessity in 2023.”
Georges Basdevant, CEO & co-founder

Captain Cause and its main SDGs impacted



+2

Industry, Innovation, and Infrastructure

Redirecting marketing flows towards a green and social economy.



+2

Partnerships for the Goals

Have a diverse catalogue of associations and push them to their customers.



+1

Responsible Consumption and Production

Redirect marketing budget to NGOs instead of goodies and adds.



Supporting our ecosystems

As mentioned above, we have formalised and strengthened our engagement strategy in 2023.

Our actions towards our portfolio companies

With the arrival of Roxanne Crossley, our Acceleration Partner, and Damien Didier, our Head of Sustainability, we've been able to industrialize the support we offer to our portfolio companies and community, as well as emphasize on the ESG brick of our engagement towards them.

daphni's in house offer

At daphni, we vouch for entrepreneurs to have the best VC experience that exists on the market. This starts before they even apply on our platform through curated community events on key trending topics... Indeed, we believe that success should be nurtured and that daphni plays a central role to this with our community of entrepreneurs (past, present and future), experts, public institutions...


Once entrepreneurs have put their trust in the hands of our investment team, they enter the daphni's welcome track and in-house offer, which takes place in many different ways.

The Welcome Lunch. We host each new founder and co-founder to enter our portfolio during a welcome lunch with the whole daphni team. Each party gets to know the other more personally, leading to enhanced qualitative exchanges throughout our partnership with them. This lunch is followed by **three specific onboarding sessions: our community, our legal and finance requirements and a final one with our head of sustainability** to discuss and define extra financial KPIs that may be tracked.

Our **helpdesk** consolidated in Q2 2023 and has tracked 400+ requests since, from business introductions to best practices and structural or operational requests. Regularly, our Head of Sustainability interacts with heads of ESG to challenge them and answer questions they may have on their sustainability practices.

We consolidated our **C-level offering** through webinars, pairings, and gatherings to empower operational roles within our portfolio.

Finally, we have carried on leveraging our community of BAs and experts to challenge our entrepreneurs in setting up the best governance possible and anticipating the future from a financial and governmental standpoint.



Trusted Providers: We've built a database to list our trusted service providers in the following area: legal, accounting & finance, insurances, real estate, HR, marketing, tech events & PR, academics & others... It's available to our portfolio companies and all their employees. (318 Trusted Providers in total)

Help Desk: Our Acceleration Partner is here to help you deploy your project and make us accountable for the support our community can give you and any expertise we may have in house (Legal, Finance, HR, Marketing, Product)

Bridges: Whether it be for business leads or knowledge sharing, we strive to build bridges, between founders, experts, co-investors and all members of our community to ensure no doors are left unopened on your way to success.

Serendipity: We make sure to stay in contact regularly with the members of our community. We care about their personal and professional updates!..

Talent Pool: We make sure all the job openings in our community are posted on our website. We share with you on a regular basis trusted profiles seeking their new adventure

Job desk: Our job desk will automatically relay your job openings should they be mentioned on your website (link to LinkedIn, WTTJ...)

Finally, we support our founders in their ESG journey by offering methodologies and guides on our proprietary platform and during bilateral discussions. For example, we recommend [France Digitale's ESG Toolbox](#) and [EDHEC guide for start-ups](#) to companies in our portfolio to support them in defining and monitoring their ESG strategy. It provides a guide in three major steps: (I) formalizing environmental, social, and governance policies; (II) deploying these different strategies and engaging stakeholders; (III) measuring and communicating results. The toolboxes are an excellent co-pilot that list different solutions and providers, provide complementary resources, as well as information related to the current regulations, enabling a better understanding of the various ESG issues.

We also strongly encourage our portfolio companies to measure their **scope 1, 2, and 3 carbon footprints**, enabling us to calculate our own footprint in its entirety. In order to get them on board, daphni carries awareness-raising campaigns on the importance of measuring the carbon footprint. We believe that everyone should measure their carbon footprint in order to identify the major levers for action associated with their company and sector. We also share with them **daphni's convictions, provide guidance and support on carbon footprint calculation, and how to go beyond the measurement stage**. These various actions are part of our ongoing dialogue with our portfolio companies.

At daphni, we keep a close eye on the tools, regulations and methodological frameworks published in our ecosystem. Our aim is to make them accessible and to promote them among our portfolio companies, so that we can continue to work together towards a responsible and sustainable ESG approach.



Key Engagement results in 2023

In view of our engagement actions in 2023, it's been a very busy year, and we have taken it to another level, but we still need to improve our engagement actions on sustainability.

Eleven new projects joined our portfolio in 2023 bringing to 46 the number of active companies we support daily alongside our existing 350+ community members.

As part of our annual carbon campaign, we have firstly renewed our partnerships with the trusted providers that we make available to our portfolio companies. We had 3 highlights during our campaign, starting in June 2023 and ending in December 2023. In 2024, we will launch the carbon footprint campaign earlier, at the end of the first quarter at the latest.

58% of active portfolio companies in scope (more than a year since inception) have completed their carbon footprint or LCA, more than doubling the figure from the previous

- **4** portfolio companies are B Corp certified or pending B Corp: Back Market, Leocare, Swile and Captain Cause
- **4** portfolio companies are now mission driven companies: Hemea, Back Market, Underdog and Captain Cause
- **10** of our portfolio companies are mentioned in the [Movement Impact France mapping](#), which represents more than 20% of our active portfolio.
- **8** bilateral 1/1 ESG dialogues with portfolio companies
- B Corp breakfast organised for our portfolio companies, SFDR webinar, ESOP (BSPCE) webinar
- **4** dedicated ESG onboarding sessions for new investments
- First annual ESG campaign through our new partnership with Apiday

To continue our efforts in supporting our founders, we are in the process of producing practical cheat sheets on certain ESG topics for 2024.



Communication & Events

Communicating and sharing ESG knowledge with our stakeholders

Communicating and sharing the ethical, social, and environmental values that drive us with our stakeholders and communities are strong engagement levers at daphni. To this end, communication and awareness-raising initiatives are deployed each year. We are firmly committed to promoting a responsible and environmentally friendly approach in everything we do, both for our portfolio and for our wider ecosystem.

We organize targeted communication actions and events focused on ESG and impact-related themes, bringing together the executives from our portfolio companies and our stakeholders. These efforts aim to instill a common culture and strengthen their expertise on environmental and social issues.

In addition to these actions, **we are actively involved in collective initiatives** within different working groups, global initiatives, as well as with our federation, in order to promote best practices in ESG and **bring about significant changes** both within the venture capital sector and in our portfolio companies' ecosystem.

Since its inception, daphni has created a strong branding to be impactful, making communication a core mission **to scale positive solutions and promote new usages and models.** We aim to do things differently, with one motto "build da city for good".

What is our secret sauce? Our team values: boldness, collective, trust, transparency and preservation. Part of our role as a VC is to raise people's consciousness. That's why we always keep in mind our raison d'être when defining our communication strategy.

"Due to our responsibility to future generations, daphni's "raison d'être" is to invest in technology that contributes to a better and more sustainable world."

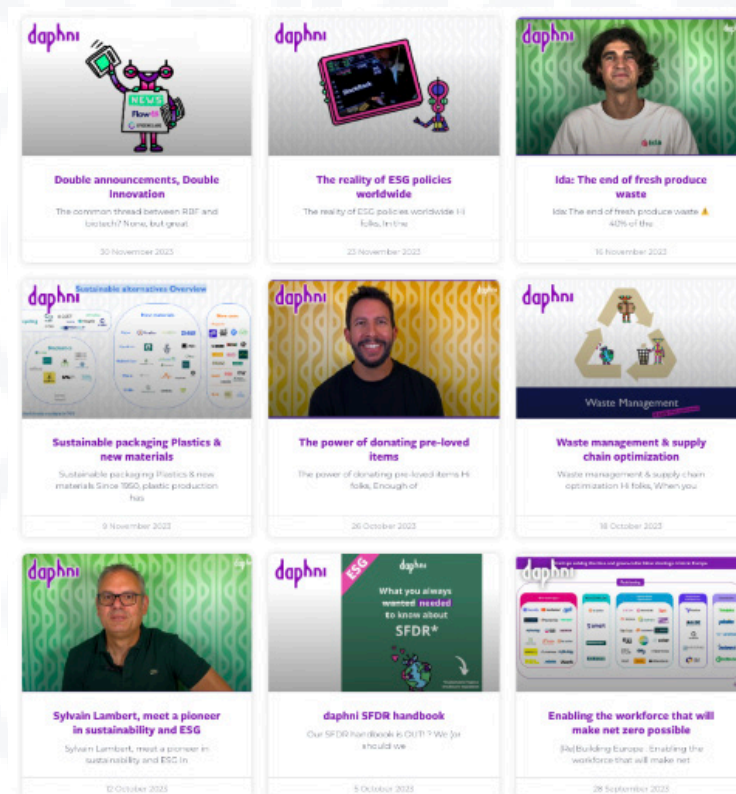
We focus on concrete actions (B Corp, Entreprise à mission, Rainbow, etc.) to have a positive impact and stick to our vision since day one.

Written content and even more

Our communication strategy encompasses various channels to engage and inform our audience within the tech ecosystem. We deliver **a weekly newsletter** featuring 23 editions dedicated to impactful topics throughout 2023. Additionally, **our monthly gazette** sheds light on the individuals shaping our community and the companies within our portfolio. In parallel, **our podcast** features interviews with community members, and in 2023, 40% of the episodes focused on social and/or environmental issues.



Moreover, we share valuable **insights on our social media and website** into the sectors we're interested about, with 85% of our publications centered around impact topics like carbon offset, packaging, or energy. Strengthening our presence beyond the tech sphere, we actively engage in **press relations**, resulting in coverage from reputable media outlets such as Le Monde, Les Echos, Maddyness, and L'Opinion. Our works, spanning topics from biodiversity to sustainable fashion, contribute to raising awareness and fostering dialogue beyond our immediate community. Our communication extends to **social networking**, where we have leveraged LinkedIn to publish over 50 impactful posts, resonating with a growing community of 20,500 followers.

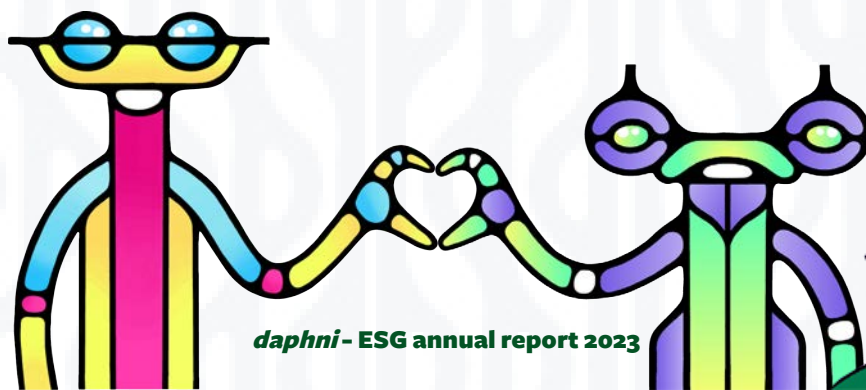


In-house events

We actively foster connection and knowledge exchange through a multifaceted approach, aligning with our core values and commitment to positive impact. Our **online initiatives** include organizing webinars addressing crucial topics like SFDR for our LPs and BSPCE for our portfolio C-levels. Complementing this, we curate **offline tailor-made events**, such as thematic dinners and sports-related gatherings, offering a unique platform for our 350+ community members to forge connections and share experiences. These events serve as a conduit to convey our values and commitments, reinforcing our DNA of valuing people and ideas.



In addition to these actions, we are actively involved in collective initiatives within different working groups, global initiatives, as well as with our federation, in order to promote best practices in ESG and bring about significant changes both within the venture capital sector and in our portfolio companies' ecosystem. Our commitment to societal well-being is also evident through our actions **supporting various NGOs**, actively contributing to building a better world.



Support to different initiatives and NGOs

During 2023, we have been active with several associations. This involved not only **financial support**, but also the **allocation of resources and time from the management company to put ourselves at their service.**



Inclusion

Education

Mission: Included VC aims to provide solutions by bringing together profiles that are far removed from the world of private equity. While the entrepreneurial profession is open to all, the private equity profession is not yet sufficiently open. Included VC is working with a cohort of candidates from around the world to participate in a learning programme in private equity.

Support from daphni: In early 2019, daphni became an official Included VC partner alongside Notion Capital, Mangrove Notion Capital, Mangrove, Enern, Point Nine, K Fund, Seedcamp and Santander. **daphni offers its expertise in master classes, workshops, and coaching sessions.**

12 months
of training

5 to 7h
per month



Inclusion

Education

Mission: Wake Up Café offers rehabilitation courses, individual support, and the provision of a community to counteract recidivism and isolation to former prisoners. About 80,000 prisoners are released from prison each year. 80% are not accompanied on release, 62% reoffend within 5 years and 32% return to prison within a year of being released. Thanks to Wake Up Café, the rate of recidivism has dropped to 10% for the people supported.

Support from daphni: **participation in the purchase of the boat Thalassa**, parked on the Seine, which has been rehabilitated into a restaurant and reception area, managed by former prisoners.

1751 people
accompanied since 2014

4000
partners



Inclusion

Education

Mission: CHAMS fosters the emergence of talent and entrepreneurs in refugee camps through innovative technology education. It provides code schools and entrepreneurship training in refugee camps. Through a franchise model, CHAMS is based on the methodology of École 42. Refugees are deprived of technology education, but CHAMS aims to train more than 10,000 students by 2025 (2,000 in Jordan, 1,500 in Kenya, 6,500 in other countries).

Support from *daphni*: participation in the financing of the NGO and commitment to finding assignments for refugees within the start-ups of its ecosystem.

150 trained students

50% refugees, 40% women



Inclusion

Health

Mission: Défi Voile Solidaires En Peloton puts a sport project at the service of a cause: fights against multiple sclerosis. It takes part in international races to promote ARSEP, a foundation that supports research into multiple sclerosis.

Support from *daphni*: *daphni* sponsored the Ocean Fifty Solidaires En Peloton and skipper Thibaut Vauchel-Camus, who broke the record for the single-handed crossing of the Channel in 6 hours and 8 minutes, finished 3rd in the Route du Rhum 2018 and 2nd in the Transat Jacques Vabre (in Multi50) 2019. This year, Thibaut Vauchel-Camus and Quentin Vlamynck have officially won the Ocean Fifty class of the Transat Jacques Vabre after 11 days, 11 hours, 22 minutes and 47 seconds of sailing.

33 000€ in donations

were collected for the ARSEP Foundation

More recently, daphni decided to extend its portfolio of supported associations. Because **giving back has been a key priority** for us since the launch of Daphni back in 2016. The following associations have been selected by our team.



Inclusion

Education

Mission: Yambi is a French NGO, born in the French Alps, that helps people seeking asylum in France to connect, make friends, and settle into their new lives through mountain sports. In line with the United Nations, which recognizes sport as a factor in social integration, Yambi draws on the therapeutic and convivial dimension of mountain activities to help refugees overcome the ordeal of asylum and boost their self-esteem, their self-confidence, their thirst for success, their desire to integrate and take charge of their lives once again.



Inclusion

Health

Mission: The AFS is an association made up of individuals with spondyloarthritis. It is administered by patients for patients and their loved ones, regardless of their geographical location with a primary purpose of organizing and promoting the sharing of concrete information among all its members. The association also supports doctors by helping them obtain information from its members through surveys or by collecting donations intended to finance specific research programs on spondyloarthritis. The AFS thus contributes to raising awareness about the spondyloarthritis disease and its challenges.



Team for the Planet

Climate

Innovation

Mission: The mission is multiple: spot high impact innovations, recruit entrepreneurs with strong experience to transform these innovations into successful companies with strong business models, and invest money to maximise and accelerate the deployment. Team for the Planet raises money to detect and deploy 100 global innovations against greenhouse gases.

ParadoxPalace

Inclusion

Art

Mission: Paradox Palace is a theater company founded by director Olivier Fredj, which brings together 3 committed musical works performed at the Théâtre du Châtelet: 'Watch', 'Flouz', 'You, myself and I' and the Paradox Stadium festival. The theater company works with samu, inmates, elderly, and doctors to write a play performed by inmate on the Chatelet scene. Paradox Palace had 3 objectives: create a successful artistic model, establish paradox palace in a pilot location, create an active and functional network of institutions and partners, including those in the fields of education, justice, health and solidarity.



Inclusion

Art

Mission: Coeur Comédien is a club of the HPSU association (HEC Paris Students Union), founded by 4 students. The goal is to put together a play to be performed in EPHADs, and thus put isolated people back in touch with youth and art. With the help of Vincent Breton, comedian at the Comédie Française and theater director, they chose the play 'Trois rupture' from Rémi De Vos. A funny and absurd play reminiscent of the daily lives of couples in difficulty. Three performances have already taken place in EPHADs in Jouy-en-Josas, Meudon and Paris.



le village des enfants
extra-ordinaires

Inclusion

Education

Mission: The Association has the mission of establishing the first learning and play spaces tailored to the specific needs of children and adolescents with disabilities, especially cognitive and/or behavioral disorders.

And much more...



Leaders For Climate Action (LFCA) - Leaders For Climate Action is a community of entrepreneurs united for climate action. *daphni* is ambassador in France for LFCA.



France Invest - By signing the France Invest Charter of commitments for growth, *daphni* has committed to take into account in the selection and support of its investments, environmental and good governance issues set out in 16 points in the Charter.



UN-PRI - *daphni* is a signatory to UN-PRI, the UN-backed investor network for the principles of responsible investment.



TechYourPlace - *daphni* is a member of the TechYourPlace movement which aims to enable startups to implement more diverse recruitment and to help them evolve towards more inclusive managerial practices.



Mouvement Impact France - *daphni* is a member of the Mouvement Impact France, which aims to bring together entrepreneurs and managers who place ecological and social impact at the heart of their business.



SISTA - *daphni* supports the SISTA collective, which reduces the funding gap between women and men entrepreneurs by becoming an Investor Ally. *daphni* is a signatory of the SISTA Charter which aims to commit funds to financing 25% of women by 2025.



Initiative Climat International - The Initiative Climat International is a global community of private markets investors who seek to display leadership in improving the industry's understanding and management of the risks and opportunities associated with climate change. One of the key tenets of the iCI is active participation, with members committed to sharing knowledge, tools, experience and best practice methods amongst peers.

In addition to these initiatives and pledges, *Daphni* is a member of various communities and working groups: B Corp, France Invest Sustainability Commission and climate working group, France Digitale, Initiative Climat International, Venture ESG, and ImpactVC.

Giving back to our community has been a key priority for us since the launch of daphni back in 2016. We're thrilled to unveil a new chapter in our journey of making a positive impact! After 6 years of dedicated efforts supporting charities, we are proud to introduce **Rainbow, our new "Fond de Dotation"**.

Launched in 2024, Rainbow's mission is **to support organizations working for a more sustainable world, particularly in the field of social inclusion**, in order to give the younger generation the means to build a more sustainable future.

It is not just a mere extension of our work; it's a promise to continue spreading hope, joy, and positive change. We aim **to structure and amplify our collective impact** in the most colorful and impactful way possible.

Why rainbow? Because, like the vibrant spectrum of colors in a rainbow, our endowment fund symbolizes the diversity, unity and the beauty that arises when we all come together for a common cause.

Rainbow is composed of a Board of 4 non-executive daphni members, and an Allocation Committee of 5 non-executive daphni members. You'll be hearing more about it in Q1 2024 from Damien, our Head of Sustainability!



Panorama ESG

Daphni, management company level

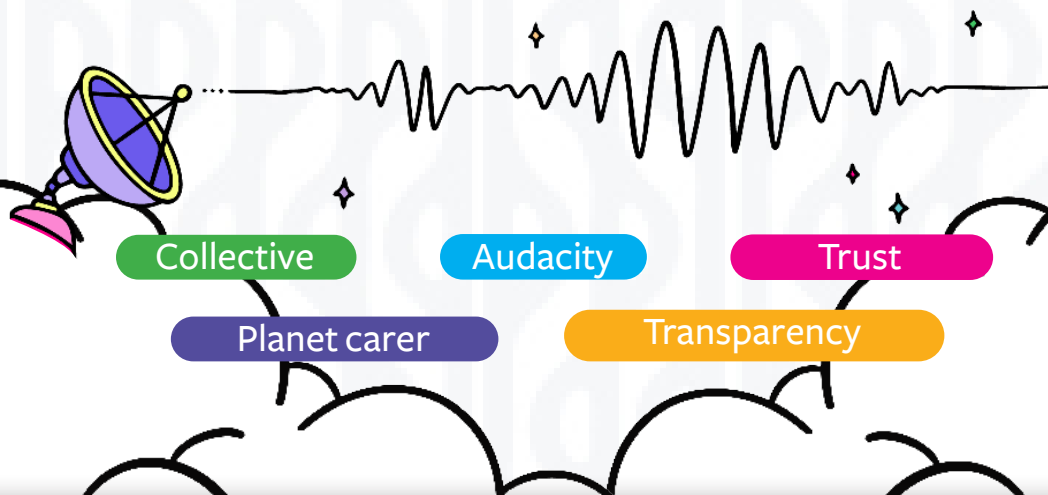
Criteria	Answers	Further details (strategy, objectives)
UN- PRI signatory	YES	<i>daphni</i> is a signatory of the UN-PRI Charter since 12 January 2022
Société à mission	YES	Article 4 of the <i>daphni</i> SAS statutes defines the “reason for being” of <i>daphni</i> and the “mission” it has set itself.
B Corp Certified	YES	B Corp certified since september 2022
% budget charities & initiatives	2%+	<i>daphni</i> is committed to donating at least 2% of its sales to not-for-profit organisations or initiatives
Profit sharing mecanism at GP level	YES	Introduction of profit-sharing in 2023 for <i>daphni</i> employees
Responsible Investment Policies publicly available	YES	ESG Doctrine, Exlcusion Policy and Engagement & Voting Policy available on our website
Parity at GP level	50%	

Portfolio Monitoring

Criteria	Answers	Further details (strategy, objectives)
Number of new investment done in 2023	11	<i>Excluding our refinancing rounds</i>
% of portcos founded by a woman	22%	<i>By signing the SISTA Charter, we are aiming for at least 25% by 2025</i>
% of portcos with at least a women as board member	59%	
% of portcos with at least an independant board member	46%	
% of Executive Committee with at least a woman	63%	
% of total parity within all our investment	43%	<i>This represents the overall percentage of women in our portfolio companies</i>
% of average parity within our portcos	35%	<i>This is the average parity across 46 portfolio companies</i>
% of portfolio companies in which the management company has voting rights on the Board of Directors	72%	The percentage of voting rights is close to 90%, excluding our investments in SAFE
% Mecanism of profit sharing implemented	93%	

Annual ESG Campaign through Apiday

Criteria	Answers	Further details (strategy, objectives)
Scope	76%	<i>76% (29) of our portcos, that have more than a year since inception, responded</i>
Number of portfolio companies that responded in time	29	All responses were provided via Apiday.
% of portfolio companies with an ESG/RSE/sustainability policy in place or under development.	69%	In development with a target release
% of portcos that frequently track impact or ESG KPIs	38%	Our aim is to focus on strengthening this KPI
% of portcos that have conducted an employee survey	59%	
% of average Turnover	35%	Deterioration of economic and market conditions by the end of 2022
% of CSR/ESG Topic mentionned at board at least annually formally	31%	We have only included companies that have a section dedicated to ESG/CSR and not those impact by design



Our values



Audacity: Innovation stems from boldness. Stepping out of your comfort zone, thinking about things differently, and being willing to push boundaries, are the first steps towards achieving great things. We invest in bold entrepreneurs, and we are willing to share the risk with them. Through our unique approach to investing, we also aim to encourage and cultivate this capacity for boldness among our team.



Collective: Success is never achieved by one person alone. We know that entrepreneurs achieve great things with the support of the people who embark on the adventure with them. daphni is also a collective; together we make smarter decisions and it's together that we face the storms and persevere on our journey.



Trust: Investment and trust go hand in hand. Trust feeds the bilateral relationship between entrepreneurs and their investors, and can foster success. Trust is also one of daphni's core corporate value, to ensure every one of us blooms and takes initiative in a safe environment.



Transparency: In investment like in other industries, digital technology has shattered compartmentalization. We know we must support this movement towards transparency and not be afraid to share. We apply this requirement to our entire ecosystem (community, LPs, entrepreneurs, collaborators, etc.), by using a proprietary platform that facilitates sharing and exchanges, while respecting confidentiality rules.



Planet carer: It is our individual and collective responsibility to actively participate in the preservation of our planet and to contribute to its wellbeing, especially by financing projects that are in line with this goal. We support innovations that harmoniously protect and develop our environment and the people who live in it.



thank you



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