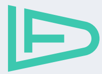

INSTITUT DE LA FINANCE DURABLE
PARIS EUROPLACE

TASKFORCE ON IMPACT FINANCE

CONSIDERATION BY COMPANIES OF THE IMPACT DIMENSION AND ROLE OF FINANCIERS

SUMMARY OF THE INTERVIEWS

January 2024

PRESENTATION

This document summarises the work by the working group dedicated to supporting companies and financing tools in the context of the Market Group dedicated to impact finance coordinated by the Paris Paris Sustainable Finance Institute (*Institut de la Finance Durable* – IFD).

This working group was structured around interviews with volunteer companies. This approach was open to interested stakeholders, including non-members of the Institut de la Finance Durable, thanks to the support of the **social solidarity economy and impact investment unit of the General Directorate of the French Treasury.**

The work began at the end of 2022, with one interview every two weeks, with the aim of presenting the content of the work during the plenary session of the Taskforce on Impact Finance on 29 June 2023. The interviews were conducted with a panel of 15 companies of different sizes and maturities, covering key sectors related to the SDGs.

This report summarises the main lessons learned from these interviews, identifying best practices and levers for companies to integrate impact into their strategy and business model while questioning the role of financing in their impact trajectory.

Four leads were involved in conducting the interviews and coordinating the writing of the deliverable:

— **Anne-Sixtine Enjalbert** (ORSE), supported by **Michel Laviale** (ORSE);

— **Lise Moret** (Banque Hottinguer);

— **Pierre-Jean Gaudel** (Colibri Advisory / France M&A);

— **Virginie Lacroix** (MasterCard).

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INTRODUCTION

Beyond the establishment of a common definition, the development of impact finance requires it to be understood by the various stakeholders: not just financial institutions but also the companies financed. This is why the Market Group dedicated to impact finance has endeavoured to **create a dialogue between companies and financial players around impact practices to identify obstacles, levers and methodologies, and thus develop the market sustainably with concrete proposals to foster the implementation of impact approaches and dedicated financing tools.**

Despite the absence of a formal definition of an impact-driven company and the limited nature of the panel interviewed, a certain number of shared observations can be drawn from these interviews:

1. Firstly, declaring themselves to be an "impact-driven company" (*see definitions in the appendix*), even if the director(s) rarely express it in this way, reveals from the outset a **strong desire** on their part to stand out and project a different vision of the company.

2. Tools thus enable companies committed to an impact approach to structure themselves and have their efforts recognised: a significant number of companies interviewed have adopted the **mission-driven company status** and have a **purpose** linked to the 2019 Pacte Act. Some of them also have the accreditation (ESUS – *Entreprise Solidaire d'Utilité Sociale*). Others have obtained the **B Corp label** or are considering obtaining it.

3. All the companies interviewed consider that **economic profitability is not an end in itself.** It must be combined with taking into account the environment, social issues and the sharing of value and power.

4. The majority of the companies interviewed claim their relationship with CSR, which often forms the basis of their commitment, is enhanced by taking into account the concept of impact. Some of the most recent companies interviewed have taken up the impact subject without having undertaken a prior CSR approach. However, **the terms CSR, ESG and impact are often poorly differentiated** and initiatives referring in turn to these three terms are frequently confused by the players interviewed. In the interest of efficiency, an increased educational effort will need to be made to properly position these three terms and show their complementary nature, the priority being to more effectively take into account externalities (both positive and negative) in a context of an increasingly urgent ecological emergency.

Beyond these few general observations, there are two main lessons to be drawn from the interviews and discussions: firstly, identify the best practices of the companies interviewed and include them in the three fundamental pillars of impact finance (intentionality, additionality and measurement) to better understand the implementation of impact approaches and, secondly, show the role of financing in supporting and facilitating these approaches.

1. COMPANIES' PERCEPTION OF THE PILLARS OF IMPACT FINANCE

a. Intentionality: a well-understood pillar seeking formalisation

In the impact approaches of the companies interviewed, intentionality appears to be **the pillar best understood, controlled and thus easier to grasp, particularly for the most innovative companies claiming impact.**

However, structuring the impact approach requires even more formalisation: there is still some confusion between the CSR approach and the impact approach. The way in which the companies interviewed perceive their impact and the positive externalities of their activity is sometimes different from the existing impact benchmarks, developed mainly by the investor community.

Best practices

→ **Formulate specific environmental and social objectives, with time limits and intermediate objectives:** As part of an impact approach, these objectives are often contextualised to explain the needs that the company seeks to meet. Sometimes these objectives are defined with a very far-off date: the expectation is to give a vision for the company and an explanation to its customers.

→ **Create a business model focused on impact through the offering of products or services:** For example, in some cases, this offering aims to provide a better alternative for the environment or society. In other cases, some companies have formulated a purpose, or have declared themselves a "mission-driven company". The use of these legal characteristics resulting from the Pacte Act allows the company to strengthen its intentionality by publicly stating, at a minimum, its purpose and several social and environmental objectives that it sets itself the mission of pursuing.

→ **Formalise the impact approach with external stakeholders:** Third parties can help to formalise the impact approach, notably to validate that it meets real needs: for example, a company interviewed said that it has formalised a clear and engaging mission with the support of academic researchers. An impact-driven fund, which acquired an equity stake, proved to be a prescriber for the structuring of the impact approach.

Best practices

→ **Involve executives and governance bodies:** Ensure that the impact strategy (objectives and action plan) is validated and supported by the governance bodies (e.g. the board of directors). The fact that a member of the executive committee or a specialised committee of the board of directors is responsible for implementing and monitoring the impact strategy is a strong signal, demonstrating the company's intentionality. In the case of large groups, impact is integrated into all governance bodies and strategic and financial processes, to ensure that all investment projects are consistent with the company's purpose. Some of these large groups have also created a dedicated department ("Impact Department").

b. Additionality: a pillar that is difficult to grasp and demonstrate

The additionality pillar is the one that companies find it most difficult to grasp and demonstrate.

Several difficulties were noted during the interviews concerning the contribution that financial players (investors, financiers) could make in increasing impact:

→ Firstly, the companies interviewed have not always succeeded in grasping the concept of additionality and/or perceived that additionality was possible;

→ Secondly, the companies interviewed were unable to externalise it because they did not have external data to demonstrate the added value.

A fourth pillar? Intelligibility of impact

Given the difficulties in grasping the additionality pillar, the question of the intelligibility of impact may arise. **In this respect, one company interviewed said that it takes into account intelligibility as the fourth pillar of impact,** based on the principle that the impact approach can only be complete if the various stakeholders, including investors, actively understand the impact they can have. Active and effective understanding, as well as the accessibility of impact are, according to the company, extremely important.

Thus, the essential nature of the intelligibility pillar can be illustrated as follows: in the event that the market tightens and can lead to concerns, the various stakeholders will be more confident by understanding that impact is integrated into the business model.

c. Measurement: considered essential to the impact approach but difficult to implement

While measuring impacts is deemed essential by the panel of companies interviewed, its implementation can prove difficult. The aim is to define indicators representative of the main impacts identified as part of the company's strategy to enable short-, medium- and long-term steering. **In practice, companies often report means indicators, corresponding to the financial, human and material resources mobilised, but few impact indicators capable of verifying that the targeted positive change has taken place and assessing progress according to the targeted objective.**

In particular, measurement requires accessible and reliable data, which is not always easy to obtain, particularly for small entities. The implementation of the CSRD, taking into account double materiality, should improve impact reporting for large companies, while creating a knock-on effect for smaller companies.

Best practices

→ **Defining and implementing company-specific indicators is key to formalising an impact approach and supporting its structuring:** Each company commitment can be accompanied by a specific indicator to monitor whether or not objectives have been achieved. This association of commitment/indicator makes it possible to crystallise and give credibility to the impact approach (for investors, customers and employees). *Indicators can be projected over time. For example, one company has chosen to make projections over five years.*

→ **Have the achievement of objectives evaluated by an external third party or a dedicated internal body:** Achievement of objectives can be monitored and evaluated annually.

→ **Adopt a forward-looking approach by projecting the expected outcomes over a given time horizon:** To date, companies are having difficulty setting forward-looking targets for certain indicators. Monitoring indicators requires sometimes cumbersome processes or adaptations of information systems that smaller companies have difficulty implementing. Local or national statistics, which help to contextualise the company's results, are not always available or reliable depending on the geographical region.

To learn more about the obstacles and levers linked to impact measurement, see the publication "Measurement of the underlying's impact" by the Taskforce on Impact Finance coordinated by the IFD dedicated to indicators and methodologies for measuring impact at the company level.

2. THE ROLE OF FINANCING IN SUPPORTING IMPACT APPROACHES

a. Regarding the ability to find financing

In general, **the companies interviewed did not report any particular financing difficulties linked to their impact strategy,** apart from the “traditional”, and very restrictive, reluctance linked to the financing of start-ups. In principle, being an impact-driven company does not raise any particular problems when it comes to financing, compared to a traditional company.

The primary criterion for awarding financing remains, for investors and financiers, the financial criterion assessed at the level of the company or project to be financed.

Impact may nevertheless, without being an argument in its own right, constitute an additional argument in the search for financing. As such, holding an ESUS accreditation or certain certifications facilitates access to specific financing by “engaged” financiers. This may also be the case with labels such as B Corp for certain companies interviewed that are implementing an international deployment strategy. They are recognised in certain areas of expansion, as well as by funds with an international dimension. For other companies, formalising the impact approach and promoting it made it easier for them to obtain financing from specialised investors (impact funds, private investors focused on ESG, etc.).

Regarding the way in which the companies interviewed finance their development needs, the situation varies depending on whether they are a listed group, a mid-sized company/SME or a start-up. In the latter case, the aim is to provide a solid argument to instil confidence and convince investors and bankers to get involved. The leadership exercised by executive(s) and the reference to a clear strategy focused on impact are positive arguments that enhance the case presented to a financier. Some founders also stressed the importance of subsidies in the context of impact approaches in the industrial sector, in order to be able to take real risks and have real additionality.

Moreover, in addition to capital contributions, these companies expect **advice and support** to help them define their action plans and indicators.

b. Regarding support for the impact approach

The interviews did not show that financing practices play a role in accelerating the impact approach: the companies generally do not perceive the additionality of their investors in their impact strategy.

However, in the case of certain companies interviewed, **the company's transformation was carried out in collaboration with investors.** Investor funds have sometimes co-constructed a roadmap to improve the company's approach, go further and infuse the impact at all levels of the company. In practice, financing costs **may be influenced by non-financial impact indicators, as well as, in part, the remuneration conditions for executive(s).**

CONCLUSION

It emerges from the discussions and interviews with the companies interviewed that **the way in which they assess their impact and the positive externalities of their activity is sometimes different from the impact standards that currently exist.** In fact, they have been largely implemented by the investor community. It is clear that these demanding and highly structured models are still little known and not in line with the reality on the field.

As such, it is sometimes accepted that the impact dimension is more present in the unlisted ecosystem than in the universe of large listed groups for several reasons: more in contact with the local economy, smaller and more specialised structures, unlisted players present in growth sectors with high social and environmental stakes, or commitment made by the executive(s) as an entrepreneurial desire. In addition, the share ownership form of unlisted companies is often less diluted and their governance is often conducive to effective dialogue with the main shareholders (LPs). These are all factors that make it possible to better inform investors and financiers of the potential impact they may represent as an investment target. Companies with capital that are more open to the public can take inspiration from these corporate practices by simplifying their decision-making process and making their business model clearer. In turn, unlisted companies can learn from large groups to better structure their communication and the reporting of their impact measurement in a rigorous and demanding way, in line with the major references used by investors.

Ultimately, **the financing of the impact will necessarily be streamlined if the proposals of project initiators and the expectations of players able to provide capital align more closely.** Generally speaking, the impact, in order to develop, requires proximity between the company and its financier (investor and banker) and granularity of the analyses.

Governance is the central point that can make it possible to more effectively match supply and demand.

In our meetings, we found that working frameworks such as the mission-driven business model and even the B-Corp framework could be particularly interesting and structuring avenues. Although not mandatory steps, they nevertheless provide a tool for communication and dialogue between companies and investors, serving as a bridge between the approaches currently used by financiers and the practice of companies developed close to the ground. Generally speaking, bringing the vision of the impact for the company into line with the financier's vision requires closer dialogue between the two. As such, both players will be able to better understand their respective needs, particularly in terms of information.

APPENDICES

APPENDIX 1. CSR, SRI, ESG, IMPACT, ETC. HOW TO FIND YOUR BEARINGS

CSR, SRI, ESG and now Impact: It's not always easy to navigate all these concepts. What are the differences between these concepts? How can these concepts interconnect with and complement each other? The purpose of this note is to provide a framework to help clarify matters.

1. Corporate Social Responsibility (CSR)

CSR is companies' contribution to sustainable development principles. The European Commission defines it as follows: **"a concept that refers to the voluntary inclusion by companies of social and environmental concerns into business operations and in interactions with stakeholders".**

The objective of a CSR policy is to go beyond purely economic strategic objectives while at the same time taking into account your impact on the environment and society, with a view to overall performance combining financial and non-financial aspects. The traditional risk/profitability ratio that can shed light on the company's market value tends to be replaced by the **risk/profitability/sustainability trio**, an expression of the company's intrinsic value.

Several initiatives have focused on clarifying the content to be given to CSR:

— **Firstly, the ISO 26000 (non-certifiable) standard of the International Organisation for Standardisation dated 2010:** This presents guidelines for any type of organisation wishing to assume its social responsibility. It proposes a holistic approach focused on seven central issues: structure governance, environment, good business practice, working relations and conditions, human rights, consumer protection and communities and local development.

— **More recently, the 2015 United Nations Sustainable Development Goals (SDGs):** the 17 SDGs aim to set the course for achieving a better future for all by addressing the following general objectives: eradicate poverty, protect the planet and improve the daily lives of all people around the world, while opening up prospects for the future. Companies of all sizes are encouraged to develop actions to contribute to the SDGs.

In addition to these voluntary initiatives, restrictive measures have been developed, particularly in terms of reporting for large companies, such as the **NFRD** (Non-Financial Reporting Directive, transposed into French law under the name DPEF – *Déclaration de Performance Extra Financière*, in 2017), which will be replaced from 2024 by the more exacting **CSRD** (Corporate Sustainability Reporting Directive).

2. Socially Responsible Investment (SRI)

SRI is a concept used in investment businesses. It is, in a way, sustainable development applied to investment.

More specifically, **SRI is a framework that enables asset management companies to select companies that use good environmental, social and governance practices and strive to reconcile them with business performance.** To this end, responsible investors use ESG criteria (see below). These criteria are the lenses that help them analyse companies' CSR initiatives. By influencing governance and the behaviour of stakeholders, SRI fosters a responsible economy.

There are several SRI strategies, including:

→ **ESG selection:** asset managers select companies for their ESG best practices. In France, the best-in-class approach is the most widespread; it favours companies with the best non-financial ratings, regardless of their sector of activity.

→ **Exclusion:** this is a method that results in excluding from portfolios companies that do not comply with international conventions (normative exclusion). There are other forms of exclusion, notably sectoral exclusion, which involves excluding from portfolios companies in certain controversial business sectors such as weapons, alcohol, tobacco, etc.

→ **Thematic approach:** this favours investments in a specific theme, company category, business sector or geographical sector, such as renewable energy, waste recovery, technological innovation, safety, health, urbanisation or demographic ageing.

Labels make it possible to identify SRI funds, such as the **SRI label** created in 2016 in France by the Ministry of the Economy and Finance. Its aim is to enable savers to distinguish between investment funds that implement a robust socially responsible investment method. There is a project to overhaul this label to adapt the award rules to market developments.

Asset management companies are subject to a **growing number of European regulations** (such as the SFDR – Sustainable Finance Disclosure Regulation) **and national regulations** (Article 173-IV of the Act of August 2015 on the energy transition for green growth and Article 29 of the "Energy Climate" Act of 2021), the main aim of which is greater transparency in terms of sustainability in their management process and in financial products and their marketing.

3. Environmental, Social and Governance (ESG) criteria

These criteria are the pillars of a company's non-financial analysis.

The **Environment** criterion mainly concerns climate issues, biodiversity preservation, water management and waste recycling.

The **Social** criterion takes into account, in particular, compliance with legislation and labour agreements, accident prevention, skills development and training, the remuneration policy, social dialogue, the principles of non-discrimination and the fight against inequality.

The **Governance** criterion verifies, among other parameters, transparency, the functioning of the board of directors, compliance with professional conduct, ethics, the rejection of corruption and respect for consumers.

4. Impact

Impact is an additional dimension that enhances the world of sustainability.

The IFD proposes the following definition: **"Impact finance is an investment or financing strategy that aims to accelerate the just and sustainable transformation of the real economy, by providing evidence of its beneficial effects"** *(for more details, see the Taskforce on Impact Finance document from September 2021, available on the IFD website).*

A growing number of both investors and companies are claiming to prioritise impact. In particular, the concept of impact investing has become increasingly important in the approach developed by asset managers. The search for impact involves the need shared by the latter to better understand the externalities of their investments in companies.

Impact investing is characterised by a distinctive sign: intentionality, a dimension that, according to the IFD in the document cited above, "corresponds to the financial player's desire to contribute to generating a social and/or environmental benefit". In other words, **impact investing prioritises the production of genuinely "noticeable" economic, social and environmental impacts, with proof of an element of causality between the action implemented and the change observed over a long period.**

The characteristic of impact investing is the focus on change as part of the SDGs, paired with a financial return.

This approach is not intended to replace SRI. These two concepts are complementary. SRI remains a foundation by focusing on the "how", while impact raises the question of "why". While SRI is a generic term that refers to a wide range of investment practices ranging, to simplify matters, from "best" approaches to exclusion strategies (see above), impact investment strategies are defined as active and aim to achieve a significant non-financial return.

The concept of impact was first used, on the corporate side, by ESS (Economy, Social and Solidarity) players, which needed to highlight the social impact of their activity in order to attract subsidies and investors, thanks in particular to obtaining ESUS accreditation, an entry point for ESS companies with strong social utility seeking access to financing for solidarity savings.

The circle has gradually widened. In fact, a growing number of companies have defined themselves as having an impact, particularly since the adoption of the 2019 Pacte Act, which imposes a broader social interest on companies according to the new definition in Article 1833 of the French Civil Code. A company is no longer simply a place for sharing profits (or losses), but now has a social and environmental duty directly related to its economic activity.

Impact-driven companies are similar to "mission-driven companies", the status of which was also defined by the Pacte Act. The "mission-driven company" status enables companies that so wish to have a purpose that takes into account the social, societal and environmental impacts of their activities.

A company's impact can be seen as the effect it has or may have on the economy, the environment and populations. **In concrete terms, the aim is for the company to go beyond its CSR commitment by demonstrating a desire for tangible and measurable outcomes.** The company is invited to define, in conjunction with its stakeholders, its priority issues based on an analysis of its social and environmental impacts (impact it bears and impact it causes, with double materiality in mind). From this point on, the idea is that it breaks down each of these priority issues into objectives and actions, and that it gives itself the means to measure their effects.

The concept of impact makes it possible to take a fresh look at a company's responsibility towards its social and natural environment and all its stakeholders. Thinking about a company in the sense of the consequences of its activity is an opportunity to deepen the process of reflection on its responsibility and its business model, by defining how it contributes to sustainable development, based on concrete, objective data.

Measuring a company's impacts helps to identify and develop its contribution to society. This raises the question of **determining the relevant indicators intended to serve as benchmarks.**

Impact indicators, to be distinguished from the means indicators used to assess the scale of a programme and its accountability, aim to verify that the positive social and/or environmental change targeted by the upstream actions has actually taken place and that the resources committed have indeed been used. They are genuine instruments of change. It is up to each company to define the relevant indicators according to its strategy, activities, constraints, etc. This responsibility can be shared, as part of a co-construction approach, with its stakeholders and in particular its investors. These indicators, particularly for comparability purposes, must be able to draw, as far as possible, on shared repositories (e.g. at the level of a business line).

APPENDIX 2. SECTORS AND SDGs OF THE COMPANIES INTERVIEWED

List	Type	Attributes	Sectors	SDG
Gaiago	Unlisted	Mission-driven company	Ecological transition of agriculture	SDGs 2, 3, 11 and 12
Avril Microcosme	Unlisted		Responsible consumption	SDGs 3 and 12
Solifap	Unlisted	ESS	Energy renovation of buildings/sustainable homes	SDGs 9 and 11
Mobidys	Unlisted	ESS	Inclusion and social connection	SDGs 4, 8 and 10
Altyor	Unlisted	Mission-driven company	Energy efficiency (RE production, energy storage); Circular economy	SDG 9
Le Rouge Français	Unlisted		Responsible consumption	SDG 12
Etic	Unlisted	ESS	Energy renovation of buildings/sustainable homes	SDGs 9 and 11
Phoenix	Unlisted	ESS	Responsible consumption	SDGs 2, 3 and 12
Greencross France et Territoires	Unlisted	NGO	Restoration and protection of natural capital; Circular economy; Ecological transition of agriculture; Inclusion and social connection	SDGs 13, 14, 15, 11 12, 2, 3, 16, 17
Stimuli.	Unlisted	ESS	Inclusion and social connection	SDGs 4 and 5
CAMIF	Unlisted	Mission-driven company	Responsible consumption; Sustainable materials; Energy renovation of buildings/sustainable homes	SDG 12
EDF	Listed	Mission-driven company	Energy efficiency (RE production, energy storage)	SDGs 7, 9 and 13
Le Pavé	Unlisted	Mission-driven company	Sustainable materials; Circular economy	SDGs 9, 11 and 12
EcoTree	Unlisted	Mission-driven company	Restoration and protection of natural capital	SDGs 13, 14 and 15
Yves Rocher	Listed	Mission-driven company	Responsible consumption	SDGs 3, 6 and 12
Novaxia	Unlisted	Mission-driven company	Energy efficiency (RE production, energy storage); Energy renovation of buildings/sustainable homes	SDGs 7, 9, 11 and 13

APPENDIX 3. INTERVIEW GUIDE

Guide to interviewing companies declaring themselves "impact-driven"

Common thread of the interview:

Presentation of the company:

— Presentation of the company in figures (number of employees, customers, years in business)
— Presentation of the company's purpose
— Presentation of the market

Cross-cutting questions on impact

— When did you adopt your impact approach (initial purpose, change of vision, etc.)? and how did it become formalised?
— Under what impetus did you decide to adopt your impact approach (competitor, customer, supplier, public authorities and investors, personal history)
— How do you make impact? for "native impacts", the answer could be part of the company's purpose
— What part of your activity has an impact (entire company or project)? Is your impact approach applied to the entire value chain?
— For you, what is the definition of impact? What is an impact-driven company?
— Does your competition adopt impact approaches?

Questions on impact intentionality:

— Have you formalised your impact? For example, have you set yourself the explicit objective of having an impact in your strategy? and what form does this take (charter? objectives? governance?)
— What social or environmental benefits do you seek to generate through your activity(ies)?
— Are you looking to achieve sustainable transformation goals?
— Has this led to changes in suppliers/service providers? other adaptations (human, local, etc.)?

Questions on the additionality of impact:

— How does your business contribute to your sustainable transformation goals?
— Have you formalised a change theory? For example, do you have an impact strategy in place?
— How do you demonstrate your additionality? And if so, in relation to what references? (Examples to be specified)

Questions on impact measurement:

— Do you have monitoring indicators in place to evaluate the effects of your activities?
— Have you set up a monitoring system for the negative externalities of your activities?
— What reporting method have you put in place? Do you publish an annual impact report?
— What frames of reference does your impact approach form part of (e.g. the SDGs)? Do you use indicators specific to the frames of reference targeted?

— Do you use an external service provider (auditor or ITB) to certify the measurement of your impact? And why?

Financing of activities:

— Would you say that impact has been a criterion in your access to finance? (Facilitated or, conversely, complicated: identification of obstacles and advantages)
— What worked well/would have made it work better?
— What is your financing strategy? Which financing mechanisms have you used?
— Has your financing strategy evolved in line with your impact approach?
— What types of entities have supported you in financing your impact approach?
— What specific procedures, if any, did your financier use prior to granting its financing? (e.g. CSR due diligence)
— Has this financier's involvement changed your impact approach? If so, how?
— Do you think you have obtained better financing conditions from your current (impact) financier than from financiers that are less sensitive to the impact dimension? If so, approximately in what proportions?

Review of your impact approach

— How do you see the next steps in your impact approach?
— What are your needs to improve your impact approach (support, financing, etc.)?
— Have any initiatives helped you structure an impact approach (B-Corp, mission-driven company, ISO standards, Ecocert, etc.)?
— What do you expect from your financiers in terms of your impact approach?

ACKNOWLEDGEMENTS

This work was initiated as part of the Institut de la Finance Durable (IFD) Market Group on impact finance. The writing work was carried out by the co-leads of the sub-group, **Anne-Sixtine Enjalbert** (ORSE), supported by **Michel Laviale** (ORSE); **Lise Moret** (Banque Hottinguer); **Pierre-Jean Gaudel** (Colibri Advisory / France M&A) and **Virginie Lacroix** (MasterCard).

The production of this document was made possible by the participation of all members of the IFD's Taskforce on Impact Finance, and in particular the mobilisation of the representatives of the companies interviewed, to whom we express our sincere and heartfelt gratitude.

The companies interviewed are: **Altyor**, represented by **Yanis Cottard**; **Avril Microcosme**, represented by **Alexis Dhellemmes**; **CAMIF**, represented by **Emery Jacquillat**; **EcoTree**, represented by **Louisiana Guézel**; **EDF**, represented by **Carine de Boissezon**; **Etic**, represented by **Cécile Galoselva**; **Gaiago**, represented by **Augustin Pot**; **Le Pavé**, represented by **Marius Hamelot**; **Le Rouge Français**, represented by **Elodie Carpentier**; **Mobidys**, represented by **Faustine Tillard**; **Novaxia**, represented by **Vincent Aura** and **Maiwen Pain**; **Phoenix**, represented by **Clément Carreau**; **Solifap**, represented by **Antoine Anquetil**; **Stimuli**, represented by **Thomas Mignard**; and **Yves Rocher**, represented by **Alexandra Ferre**.

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