ESG Policy

Presentation of the company

Founded in 2009, Time for Growth is a private equity firm that invests in a limited number of European companies in the digital sector, with the idea of supporting them in achieving a sustainable growth.

They believe that digital technology is a major driver for societal change with strong economic and social impacts. It is the reason why Time for Growth aims at supporting companies in the digital sector so they would expand in a sustainable and meaningful way. This goal has been translated into the company's core values: Supportive, Hands-on, Ethical, Respectful.

This policy aims at formalizing Time for Growth's ESG approach, as well as describing the firm's objectives and operating method.

In addition, in order to go further as regards its ESG ambition, Time for Growth will join the UN PRI in 2020.

Objectives

Time for Growth management team is convinced that the extra financial and financial objectives are two sides of the same issue, and that the integration of ESG criteria in analyses is a tool to understand companies better, which would then enable investment teams to control, or even mitigate, better investment-related risks.

Another conviction is that fair working conditions for employees can greatly contribute to a company's sustainable growth, which is why Time for Growth has defined the following goal: to invest solely in companies that meet the 8th Sustainable Development Goal (SDG) "Decent work and economic growth".

Therefore, the purpose of a company, the usefulness of its services and products, as well as the working conditions it offers to its employees are all perceived by Time for Growth as extra-financial criteria that would enable companies to achieve better performances in the medium and long term.

Main principles of the ESG approach

- Exclusion policy

Time for Growth has defined two levels of exclusion: a level of absolute exclusion and a level of exclusion which requires, at an early stage, a phase of dialogue with the company to confirm whether the company should be excluded.

Regarding banned activities, Time for Growth will not invest in digital companies contributing to the production, sale, distribution and / or propagation of products and services in the following sectors:
- Weapons prohibited as per the Oslo and Ottawa conventions (cluster bombs, anti-personnel mines);
- Small weapons;

- Dark web;
- Pornography;
- Online gambling;
- Tobacco and e-tobacco.

Furthermore, Time for Growth, being concerned about the quality of workers' work life, has decided not to invest in companies that fail to respect the ILO (International Labor Organization) principles.

As for digital companies involved in the production, sale and / or distribution of GMOs, pesticides, products that have been tested on animals or in relation to the fur trade, Time for Growth will initiate dialogue and research so as to understand the degree of involvement of companies before excluding them. Time for Growth reserves the right to invest in companies which involvement in the aforementioned sectors is deemed negligible.

Finally, Time for Growth, as a specialist in the digital sector, has a vested interest in cyber security, intellectual property and protection of personal data. Companies which are not respecting these principles will then be asked to justify their positions. Time for Growth reserves the right not to invest in these companies in case of an unsatisfactory feedback.

- Integration of ESG criteria

Time for Growth will begin integrating ESG criteria into the investment and monitoring process of its portfolio in 2020.

In this regard, Time for Growth has designed and will implement an ESG questionnaire adapted to the size and sector of the companies it invests in. It is divided into four themes: Diversity, employment and social progress; Value sharing and creation; Governance and Environment.

This questionnaire will be submitted to companies in the pre-investment phase and then once a year during the annual monitoring session. Such evaluations will then help Time for Growth identify the companies' main ESG risks and opportunities.

If the evaluation suggests that a company is mismanaging some of its key ESG issues, Time for Growth will make recommendations so as to help them improve.

- Disinvestment Process

If a portfolio company does not implement Time for Growth's recommendations, the asset manager will first open a dialogue with them, to which it will try to associate the company's other shareholders.

If, as a result of this dialogue, Time for Growth does not see any improvement regarding the issues aforementioned, the management team may consider the possibility of disinvesting from the company.

Time for Growth will always favour dialogue with a company over divestment.

- Communication and ESG reporting

TIME FOR GROWTH

Time for Growth will publish an annual ESG report that will describe its responsible investment approach and the initiatives led over the year.
This ESG report will also include indicators showing Time for Growth's contribution to the achievement of the 8th SDG "Decent work and economic growth".

Ownership of the ESG approach

This policy applies to all of Time for Growth's funds. Its implementation is under the responsibility of Jean-Luc Cyrot, partner. The asset management team has carefully read this policy and understands the importance of ESG issues.

Compliance with this policy is ensured and monitored by Raphaël Horreard. Alexis Childs will be in charge of the institutional communication and ESG reports.

Furthermore, as this ESG policy is part of an in-house more general responsible initiative, Time for Growth's management team is fully aware they have to apply to themselves the expectations they have towards their invested companies in terms of ESG.

This ESG policy is a continuous improvement process and might evolve in the future.

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The signatories:

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Signé et certifié par yousign

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