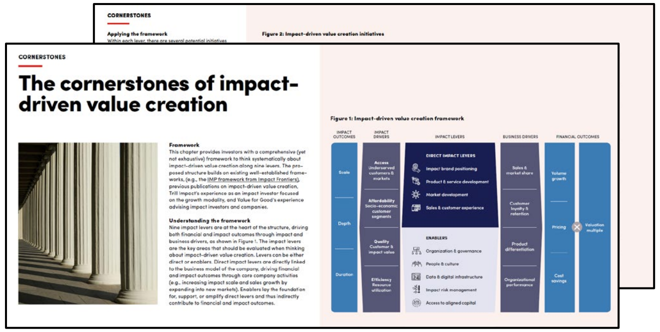
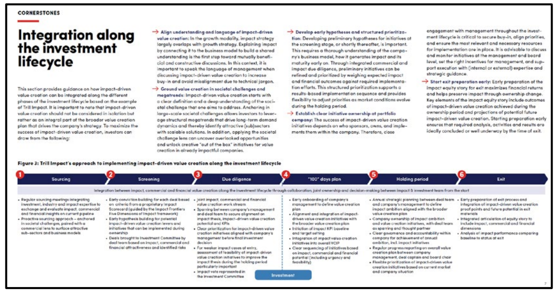
Practical perspectives on impact-driven value creation

The publication offers investors practical guidance to implement impact-driven value creation focused on control ownership and the growth modality

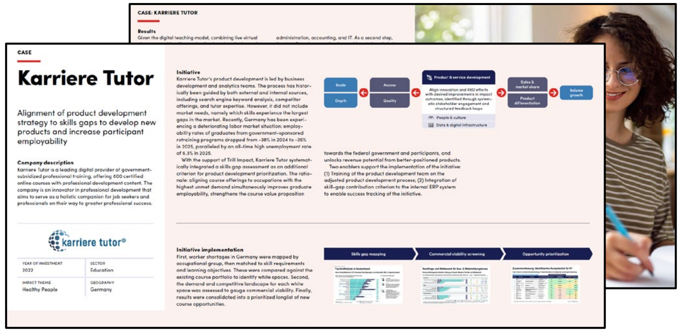
Structured framework with selected initiatives



Integration in the investment lifecycle



Case studies with quantification of impact and financial outcomes



Structured framework to apply impact-driven value creation with direct initiatives and enablers at the centre driving both impact and financial outcomes

Impact outcomes
- Scale
- Depth
- Duration

Impact drivers
- **Access** Underserved customers & markets
- **Affordability** Socio-economic customer segments
- **Quality** Customer & impact value
- **Efficiency** Resource utilization

Impact levers

DIRECT IMPACT LEVERS
- Impact brand positioning
- Product & service development
- Market development
- Sales & customer experience

ENABLERS
- Organization & governance
- People & culture
- Impact risk management
- Data & digital infrastructure
- Access to aligned capital

Business drivers
- Sales & market share
- Customer loyalty & retention
- Product differentiation
- Operational & organizational performance

Financial outcomes
- Volume growth
- Pricing
- Cost savings

× Valuation multiple

Overview of potential initiatives for inspiration for investors: Selection on most suitable initiatives based on business model and the impact maturity

Not exhaustive

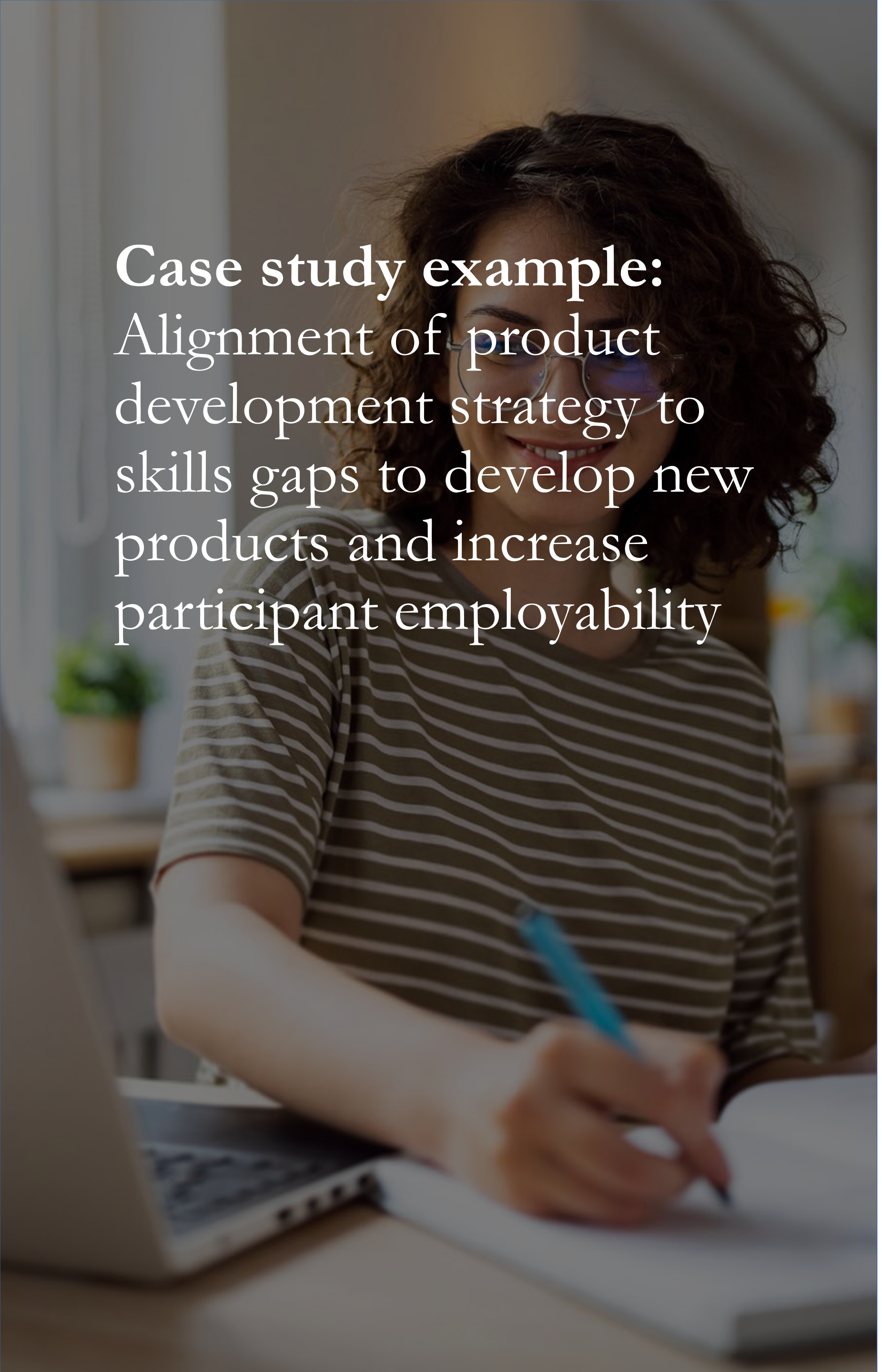
	Impact levers	Impact initiatives
DIRECT IMPACT LEVERS	Impact brand positioning	• Redefine the organization’s vision and mission to align with its societal contribution • Engage in strategic marketing and communication on the organization’s vision and mission • Enhance trust through independent verification or research on the organization’s impact • Build credibility through thought leadership efforts, e.g., engaging in industry initiatives or publicly providing unique and proprietary insights
DIRECT IMPACT LEVERS	Product & service development	• Align innovation and R&D efforts with desired improvements in impact outcomes identified through systematic stakeholder engagement and structured feedback loops to develop new impact-focused products • Enhance the organization’s offering to better address underserved customer segments and needs, e.g. entering adjacencies (expanding the offering) • Improve cost structure to expand affordability and therefore scale of impact
DIRECT IMPACT LEVERS	Market development	• Grow existing markets using impact expertise, customer data, market intelligence and network (e.g., expand distribution/service delivery to reach to underserved customer segments or refine targeting and improve conversion toward segments where the product delivers the strongest measurable impact) • Unlock new markets with strong impact potential (e.g., via M&A to provide a more unified infrastructure for managing complex needs) • Signal and advocate strategic positioning, especially in sectors with perceived lower awareness for impact products/services
DIRECT IMPACT LEVERS	Sales & customer experience	• Integrate impact outcomes in go-to-market strategy and customer value proposition • Implement interventions to enhance delivery of impact outcomes and differentiation throughout customer journey, e.g. customer decision support tools to value impact and ROI • Optimize pricing models to increase reach to underserved customer segments and expand addressable market
ENABLERS	Organization & governance	• Align management incentive structures to ensure accountability for key impact goals • Ensure impact initiatives integrated into overall business plan incl. resources and ownership • Monitor progress of impact initiatives in relevant management committees and the Board
ENABLERS	People & culture	• Provide targeted upskilling (training, certifications) on impact-related topics required for successful delivery of initiatives, e.g. for R&D or sales • Foster an organizational culture that supports an impact mindset e.g., integration of the organization’s impact vision and mission into employer branding and incentives
ENABLERS	Impact risk management	• Assess and manage risks and trade-offs that may jeopardize impact goals • Set risk thresholds and escalation mechanisms to address and resolve conflicts or bottlenecks • Advocate for systemic changes required to secure impact goals and outcomes (e.g., regulatory)
ENABLERS	Data and digital infrastructure	• Integrate impact data into existing systems to enable integrated performance management • Build data systems and digital tools that enable credible impact measurement, analytics, and reporting (consider utilizing AI strategies to meet impact goals) • Integrate impact performance data into strategic decision-making, e.g., business plan
ENABLERS	Access to aligned capital	• Embed impact commitments into investor term sheets or financing terms to align interests and create additional incentives for driving impact outcomes • Facilitate connections with potential mission-aligned investors

Implementation along the investment lifecycle crucial to maximise impact and financial returns of impact-driven value creation

1. Sourcing
2. Screening
3. Due diligence
4. "100" days plan
5. Holding period
6. Exit

Investment

- **Align understanding and language of impact-driven value creation** to increase buy-in and avoid misunderstandings between investor and company
- **Ground value creation in societal challenges and megatrends** to identify attractive (sub)sectors and uncover overlooked opportunities
- **Develop early hypotheses and structured prioritization** based on a good understanding of the company's business model and expected impact and financial outcomes
- **Establish clear initiative ownership at portfolio company,** engaging closely with management, setting the right incentives and providing execution support
- **Start exit preparation early** to maximize financial returns and help preserve impact with ownership change



Case study example: Alignment of product development strategy to skills gaps to develop new products and increase participant employability

Karriere Tutor

Scale
Depth
Access
Quality

Product & service development

Align innovation and R&D efforts with desired improvements in impact outcomes, identified through systematic stakeholder engagement and structured feedback loops

People & culture
Data & digital infrastructure

Sales & market share
Product differentiation
Volume growth

INITIATIVE RESULTS

37 new courses in 2026 (34 in existing segments, 3 in new healthcare segment)

OUTPUTS

920 additional course participants expected in 2026

IMPACT OUTCOMES

326 expected graduates in 2026, >70% expected to be employed after 6 months

Higher employment in sectors with acute workforce shortages

FINANCIAL OUTCOMES

1.0m€ revenue expected in 2026

0.3m€ EBITDA expected in 2026

Equivalent to ~€5.1m EV uplift in 2026[1]

Actual company data

Estimated EV uplift by Value for Good

1. Approximated results for indication only/no claim of accuracy – based on average industry EBITDA/EV multiple for positive EBITDA firms of 9.26 (education) and 24.48 (software – system & application) from NYU Stern/Damodaran, based on US public firms, updated January 2026, resulting in a multiple of 16.87.

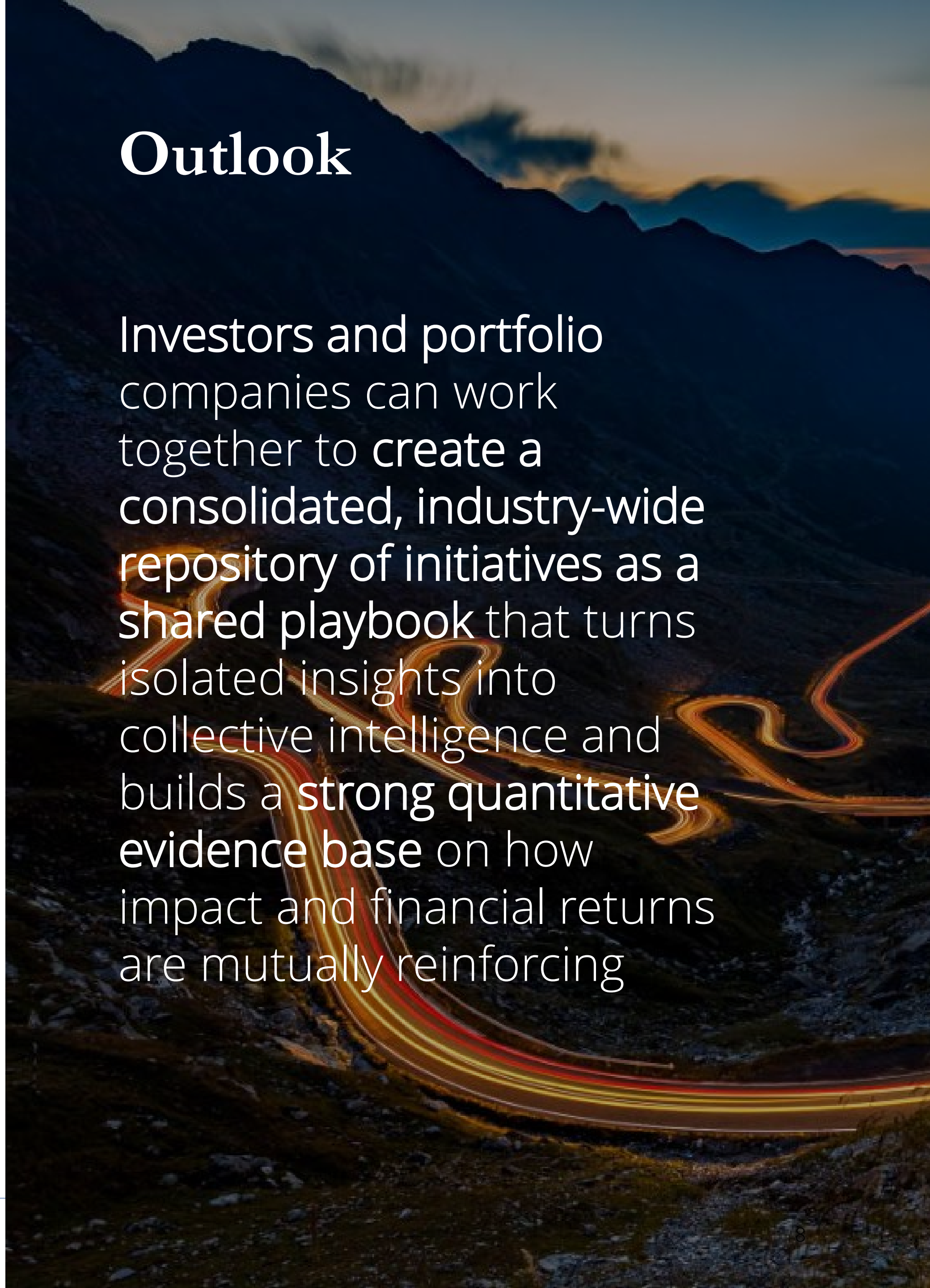
Key learnings from six case studies

- Impact & financial performance reinforce each other
- Direct initiatives are applied selectively and enablers broadly
- Enablers embed execution in the organization
- Phased and iterative implementation facilitates impact scaling
- Data is a key enabler to steer and evidence impact-driven value creation

Conclusion: Investors can turn impact-driven value creation into a competitive advantage

1. Use of framework to structure and prioritize initiatives on impact and financial dimensions
2. Embedding across the investment lifecycle
3. Phased and iterative implementation of direct initiatives with supporting enablers
4. Quantification of outcomes when possible
5. Systematic learning

value for good. TRILL IMPACT



Outlook

Investors and portfolio companies can work together to **create a consolidated, industry-wide repository of initiatives as a shared playbook** that turns isolated insights into collective intelligence and builds a **strong quantitative evidence base** on how impact and financial returns are mutually reinforcing

How you can use the insights in practice at your organization and to engage with the ecosystem

Develop tailored framework and initiative checklist

Using the framework, its nine impact levers, and the related initiative library as a basis to develop a **tailored framework** and **checklist to identify and prioritize value creation opportunities** for portfolio companies

Integrate impact-driven value creation in the investment process

Integrating impact-driven value creation into the investment process from sourcing to exit to **identify, prioritize, and phase initiatives** in the **most value-adding way** using standard processes and templates

Create strong quantified case studies from own portfolio

Creating case studies from investors' own portfolios that **demonstrate how impact and financial outcomes are linked** and, where feasible, **quantify the outcomes**, including EBIT/EBITDA effects and enterprise value uplift

Engage with and contribute to the ecosystem

Collaborating with Value for Good, investors and portfolio companies to create an **industry-wide repository of initiatives** as a shared playbook with quantitative evidence of the link between initiatives and impact and financial outcomes

We are happy to discuss this topic further – please reach out!

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