

DIRECTORY BOOK OF ESG

2017

**THE FIRST ESG DIRECTORY
IN PRIVATE EQUITY**



ESG TEAM



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Investments and ESG.

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ASSETS UNDER MANAGEMENT

€500M

AREAS OF EXPERTISE

● LBO

ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS AND VDD

- During the investment analysis stage, Activa Capital carries out an internal ESG note reviewed by the Investment Committee for every deal opportunity.
- This pre-investment analysis enables the team to budget and define the scope of the ESG Due Diligence, whether made internally or by external consultants.
- Since 2016, from the information provided by the ESG Due Diligence and the ESG review, Activa Capital and the portfolio companies' management shape the action plan that will be implemented during the holding period. This plan is monitored on a monthly basis and thoroughly reviewed on supervisory boards. The annual ESG reporting and KPIs are audited to assess progress within the companies.
- Since 2017, all the forthcoming VDDs include an ESG note about the actions and improvements on ESG topics during the holding period.

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- In 2010, Activa was one of the first GPs to engage in ESG in France. A carbon footprint audit was carried out on the management company, Activa Capital. In 2011, Activa Capital carried out an ESG audit of its investments and implemented an annual ESG reporting, filled in by each portfolio company from 2013 on. Since 2016, Activa has even strengthened the role of ESG in its investment process.
- In 2013, Activa Capital drafted and published its own ESG charter, which is structured around 4 axes: environmental impact, responsible management of HR, exemplary governance and social commitment.
- Since 2010, Activa Capital has also been an active member of the AFIC regarding ESG topics:
 - Co-drafted the White Paper on ESG in French Private Equity and leader of several work groups on ESG Due Diligences & Reporting as well as co-wrote AFIC's annual ESG report.
 - Contributor to the 2017 White Paper on ESG in French Private Equity and to the working groups on ESG Communication between LPs and GPs.
- In January 2017, Activa Capital hired a dedicated ESG analyst in charge of implementing ESG both within the asset management company and within portfolio companies.

CLIMATE

- In 2016, Activa Capital joined the IC20 (« Initiative Carbone 2020 »), which implies that the company carries out an annual reporting on carbon impact and environmental risks within portfolio companies.
- In 2017, Activa Capital signed the « Decarbonise Europe Manifesto » launched in the wake of the French presidential elections by The Shift Project (<http://decarbonizeurope.org/>).



BEST PRACTICE HONOURS AWARD: 2016, 2014

PRI SIGNATORY: YES (2009)

ESG TEAM



Candice BRENET Head of Corporate & Investment Responsibility, President of AFIC ESG Commission, and member of the Private Equity Advisory Committee of UN-PRI.

April TISSIER Corporate & Investment Responsibility Manager, member of the Private Equity Advisory Committee of UN-PRI.

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ASSETS UNDER MANAGEMENT

€58Bn

AREAS OF EXPERTISE

- Funds of Funds
- Private Debt
- Infrastructure
- Small & Mid Cap Buyout
- Co-Investment
- Growth
- Real Estate

ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS AND VDD

- Investment teams systematically carry out an ESG analysis for each new investment opportunity, with the support of the CSR team and external consultants when relevant.
- When exiting a company, Ardian may proceed to an ESG vendor due diligence (VDD). Example of a VDD carried out by an external consultant in 2016: Novacap.

ESG SUPPORT TO PORTFOLIO COMPANIES

- The Mid Cap Buyout, Expansion and Infrastructure portfolio companies benefit from a yearly ESG review led by external consultants. This translated into an annual progress review and a detailed action plan to help improve the ESG performance of each portfolio company.

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Ardian drafted its Responsible Investor Charter in 2009.
- Since 2009, Ardian annually carries out in-depth ESG analysis of its main LBO funds' and infrastructure fund's portfolio companies.
- Ardian has set up a profit-sharing scheme consisting of the payment of bonuses to the employees of sold companies. Since 2008, Ardian has distributed 20 million euros of capital gain on exits to 8,400 employees from 16 companies.
- In May 2016, Ardian published its responsible investment policy.
- Ardian carries out extensive analysis on the link between financial performance and the implementation of extra-financial policies in its portfolio companies.

CLIMATE

- Ardian is one of the founding members of the Initiative Carbone 2020 (IC20), which was launched in November 2015. This initiative involves a systemic climate analysis of each portfolio company in ESG reviews.
- Ardian calculated its carbon footprint at company level, taking into account both direct and indirect emissions (scope 1, 2 and 3) for the years 2013, 2014 and 2015.

WHAT COUNTS IS NOT JUST **WHAT** YOU DO, BUT **HOW** YOU DO IT.

At Ardian, we strive to deliver quality investment performance from the US\$62bn of assets we manage or advise for clients. We do this with a relentless focus on generating returns that are durable and sustainable in the long term. The value created and results achieved are shared with our investors, but also our partners, investee companies and their employees. That makes a difference.

more information on www.ardian.com



ARDIAN

Excellence. Loyalty. Entrepreneurship.

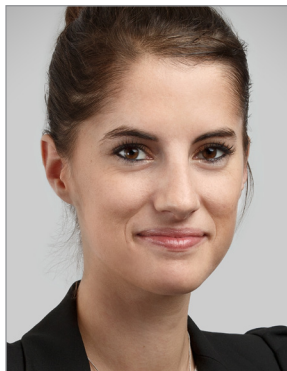
Paris London Frankfurt Milan Madrid Zurich New York San Francisco Beijing Singapore Jersey Luxembourg

As of March 31st, 2017, Ardian has \$62bn of assets under management

ESG TEAM



Sophie FLAK
Director of
Corporate Social
Responsibility
(CSR) and Digital.



**Noëlla
DE BERMINGHAM**
CSR Manager.

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ASSETS UNDER MANAGEMENT

€6Bn

AREAS OF EXPERTISE

- LBO
- Growth capital
- Real Estate

BEST PRACTICE HONOURS AWARD:
2015

ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS AND VDD

- Eurazeo aims to integrate CSR section into 100% of due diligences in advanced study phase conducted on acquisitions by 2020.
- At the disposal phase of a company, a ESG vendor due diligence is carried out in order to measure the progress made by the company since acquisition by Eurazeo.
- In 2016, 100% of the divestment operations incorporated CSR information.

ESG SUPPORT TO PORTFOLIO COMPANIES

- Eurazeo has laid down a CSR roadmap made available to all of its investments. Its aim is to see it deployed by all of them by 2020.
- The organization of discussion seminars and workshops, the sharing of good practices and the regular monitoring of performance indicators, are some examples of initiatives that Eurazeo undertakes to support its investments.

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- In 2008, Eurazeo carries out an initial environmental assessment of the entire portfolio.
- In 2011, Eurazeo implements a CSR reporting and becomes a signatory of the Principles for Responsible Investment (PRI).
- In 2014, Eurazeo defines its CSR strategy incorporating quantified targets for 2020. To achieve the objectives, the strategy is declined in four pillars, the third part being a CSR roadmap distributed to investments.
- Since 2015, Eurazeo measures CSR avoided impacts by the investment companies. Over these six last years, companies avoided the equivalent of 1,264,600 tons of CO2, nearly 6 million cubic meters of water, 1916 GWh of energy and 426,000 hours of absence.
- The Eurazeo presence within the indices Ethibel Sustainability Index (ESI), Excellence Europe and Euronext Vigeo Europe 120 was renewed in 2017.

CLIMATE

- In partnership with four other private equity companies, Eurazeo launched in 2015 « Initiative Carbon 2020 » (or IC20), the first collective commitment by the French private equity industry in favor of management and reduction of greenhouse gas emissions by the companies of which they are shareholders.

The Private Equity Expert serving leaders of ETIs and SMEs

HOUSEHOLD PACKAGING



TRANSPORT OF MAILS AND
SMALL PACKAGES



CLINICS



SOUTHERN
GASTRONOMY

OLIVES & CO

REGIONAL WINES

ADVINI
DES VIGNOBLES & DES HOMMES

INTERACTIVE ORDER
PLACEMENT KIOSKS



REFRIGERATED
TRANSPORT



COFFEES AND FRUIT
BEVERAGES

CAFÉS
FOLLINET 1880

ANIMAL HEALTH AND
NUTRITION

neovia
by invivo

EXPORT
OF WINES



SNACKING



FRUITS AND
VEGETABLES



VEGETABLES, MILK,
BEVERAGE



ANIMAL HEALTH



SUGAR AND
STARCH



EDIBLE OILS AND
ANIMAL NUTRITION



SEEDS AND
CEREAL PRODUCTS



DISPENSERS (COFFEE, ...)



COOPERATIVE, MIXED
FARMING, BREEDING



COOKIES, CAKES, PASTRIES
AND SEMOLINA



ESG TEAM



© PHOTO : DR

Marc GUYOT
Head of ESG.

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ASSETS UNDER MANAGEMENT

€3,6Bn

AREAS OF EXPERTISE

- Small-cap LBO
- Mid-Market LBO
- Real estate
- Debt
- Venture capital

ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS AND VDD

- LBO France performs ESG due diligence prior to each investment. The due diligence is specified based on the features of each investment opportunity and involves the investment team, the head of ESG and independent consultants.
- Save for exceptions due to a specific context, LBO France conducts ESG Vendor Due Diligences with independent consultants for each sale of a portfolio company.

ESG SUPPORT TO PORTFOLIO COMPANIES

- For most of its portfolio companies, LBO France conducts an ESG tailored review together with the management and external consultants. This results in a multi-annual action plan with corresponding KPI(s) which is then regularly updated and monitored by the Supervisory Board.
- Early 2017, LBO France launched an operational ESG club, which allows once to twice a year the managers of all portfolio companies to share with LBO France teams, current events, reflections, as well as good practices with the presence of experts when required.

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- LBO France drafted an ESG charter in 2011, updated in 2017. Among other principles, it provides exclusions.
- ESG clauses are inserted in the agreements with portfolio companies managers.
- All LBO France employees receive training in ESG and then follow courses specific to their business lines and regularly attend conferences. They have all signed the Company's Code of Ethics.
- An ESG section and ESG qualitative and quantitative data on the various portfolio companies are included in the management reports to investors.
- Marc Guyot is a member of the steering committee of the AFIC ESG Commission and represents LBO France in the Business Ethics Circle (« Cercle Ethique des Affaires »). LBO France thereby takes active part in the events, discussions and publications of these two bodies.
- The management company also sponsors and funds the Innovation Award for the best business project conducted by students on the Imagine Bioentrepreneurs master's course created by the Fondation Imagine, University Paris-Descartes, Ecole Polytechnique and HEC.

CLIMATE

- LBO France is a founding member of the Initiative Carbone 2020 (IC20) launched in November 2015, in favour of a responsible and transparent management of gas emissions for greenhouse effect.
- In its Real Estate activity, LBO France signed the energy efficiency charter for public and private commercial buildings under the "Plan Bâtiment Durable" (sustainable building plan) in October 2016.
- LBO France produced its own carbon footprint assessment in 2016 and reinforced its own action plan in early 2017.



ESG TEAM



**Patrick
EISCHTETER**
Managing Partner.



**Alexandre
LE CHEVALLIER**
Associate and
ESG Manager.

ASSETS UNDER MANAGEMENT

€400M

AREAS OF EXPERTISE

- Private Equity
- LBO

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ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- ESG issues are incorporated in every stage of the investment process.
- Sectors which are not compatible with Motion Equity Partners' ESG strategy are identified and excluded during the investment process.
- ESG due diligences are conducted for potential investments in order to identify and handle ESG risks.

ESG SUPPORT TO PORTFOLIO COMPANIES

- After conducting ESG due diligences during the investment process, Motion Equity Partners builds, alongside portfolio companies' management teams, an ESG roadmap to define priority actions.
- For all its portfolio companies, Motion Equity Partners promotes the integration of ESG information (including quantitative indicators) in monthly Board reports. Those indicators are communicated to LPs through quarterly fund reports.
- An ESG manager is appointed to follow up the ESG performance of each portfolio company.

ESG VENDOR DUE DILIGENCES

- When exiting a portfolio company, Motion Equity Partners may conduct an ESG vendor due diligence.
- Example of an ESG vendor due diligence conducted by an external advisor:
 - Diana (2014).

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Motion Equity Partners has defined an ESG charter.
- Motion Equity Partners commits to be transparent with its investors on ESG practices and performance.
- Teams' ESG awareness and skills are continuously developed by external advisors.
- Motion Equity Partners is a signatory of the Charter of Commitments for Investors in Growth of the French Private Equity Association (AFIC).

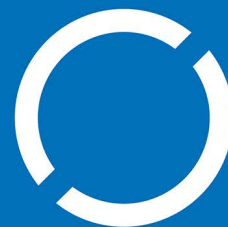


Photo credit: Lila Albuquerque et Jean de Pomereu

As a **long-term investor** in growing businesses, Motion Equity Partners has always been particularly sensitive to any factors that may affect, positively or negatively, the performance of its investments.

To this end, we are convinced that an efficient management of **Environmental, Social and Governance** issues at every stage of our investment process will improve the performance of our portfolio companies, improve their risk profile as well as generate new growth opportunities, and in the end **create sustainable value** for all the stakeholders.

Motion Equity Partners is a signatory of the United Nation's Principles for Responsible Investment (PRI), and of the Charter of Commitments for Investors in Growth of the French Private Equity Association (AFIC), underlining its commitment to take ESG criteria into account in its management and in its investment strategy.



MOTION
EQUITY PARTNERS
— *Investing in progress* —

ESG TEAM



Elodie PAVOT
Investor Relations
Associate.



**Kyrre Johan
KNUDSEN**
ESG Officer.

ASSETS UNDER MANAGEMENT

€2.6Bn

AREAS OF EXPERTISE

- LBO mid cap
- LBO small cap
- Growth capital
- Risk capital

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ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS AND VDD

- Since 2015, the teams highlight the main ESG risks and opportunities prior to each investment. As signatory of IC20, the investment memorandum also includes a climate analysis.
- ESG audits are systematically carried out by external specialists and include a detailed action plan for the short and long term.
- An ESG clause is systematically included in the Shareholders Agreement. When signing the Shareholders Agreement, companies commit to implement a detailed action plan, to inform Naxicap regularly on their actions and to annually report on ESG data.
- Since 2017, ESG vendor due diligences are conducted for all investments where a financial vendor due diligence has been undertaken.

ESG SUPPORT TO PORTFOLIO COMPANIES

- Naxicap Partners uses an online ESG reporting tool to monitor annually 121 ESG indicators of its portfolio companies.
- The actions implemented by the companies are discussed and evaluated by the teams of Naxicap at least once a year during a Supervisory Board.

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Naxicap considers that a long-term and ethical approach to investment is a key driver of the companies' expansion and is generator of value. Since 2015, Naxicap has adopted a set of procedures aiming to integrate the consideration of ESG issues throughout the investment process.
- Naxicap's investment teams encourage collaboration with the company management to identify the material ESG issues and to support the development of its ESG roadmap.
- Naxicap organizes ESG trainings for its employees led by ESG experts.
- Naxicap has published its ESG charter and produces annually an ESG report for its Investors.

CLIMATE

- As a signatory of IC20 (October 2016), Naxicap aims at reducing the greenhouse gas emissions of its investments.
- Naxicap Partners has assessed its own carbon footprint in 2017 and seeks to disclose the one of its portfolio companies.

Entrepreneurs en capital

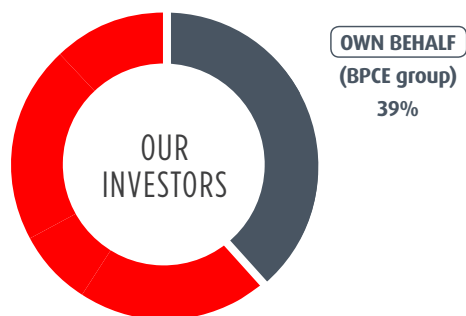


NAXICAP Partners is a generalist investor covering all sectors of activity as a minority or majority shareholder for investments ranging from €5 million to €150 million, aiming at liquidity after 5-7 years. We invest in growing companies, with strong and committed management teams, to finance ambitious development projects. We build solid and constructive partnerships with entrepreneurs based on trust and respect.

NAXICAP Partners is deeply convinced by the positive impact of the sustainable growth of its portfolio companies. We consider that a long-term and ethical approach to investment is a key driver of the companies' expansion and is generator of value. NAXICAP highly values and encourages business initiatives for reducing environmental impact, improving internal processes in order to reduce operational risks and implementing actions in favor of balanced governance. We are committed to helping sustain and enhance responsible initiatives by working with our staff, our investors, our portfolio companies and their employees.

NAXICAP Partners, subsidiary of Natixis Global Asset Management, has €2.6 billion of assets under management and gathers 65 professionals. The company is organized in three teams: Mid-Caps, Small-Caps and Innovation & Growth. We operate mainly in Europe: France, Belgium and Spain.

Signatory of:



www.naxicap.fr

Data as of 31/12/2016

ESG TEAM



Martine SESSIN-CARACCI
Managing Partner.



Grégoire SAMAIN
Account Manager.
Investor Relations.

ASSETS UNDER MANAGEMENT

€3.4Bn

AREAS OF EXPERTISE

- Venture capital
- Buyout & Growth capital
- Infrastructure

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ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS AND VDD

- ESG criteria form an integral part of the due diligence carried out during the analysis process that precedes any decision to invest. For the renewable energy infrastructure projects, the ESG analysis is carried out internally while it is outsourced for buyout and growth capital investment.
- In each shareholders' agreement, Omnes Capital integrates an ESG clause.
- When exiting a company, an ESG vendor due diligence may be carried out by an independent third party.
- Omnes Capital analyses the results recorded throughout the holding period and their potential impacts on value creation.

ESG SUPPORT TO PORTFOLIO COMPANIES

- Each year:
 - Investee companies fulfill an ESG questionnaire.
 - Omnes Capital monitors the roadmaps drawn up initially with the management of the portfolio companies.

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Omnes Capital ESG practice is an integral part of its investment process and hands on support to investee companies. Each initial due diligence includes systematically an ESG component.
- The follow-up of ESG issues is then carried out through annual audits. They focus in particular on the progress made on the roadmap. At exit, an economic impact study is carried out.
- Omnes Capital also seeks to bring these issues in the day to day management of portfolio companies: they are an integral part of sustainable value creation.

CLIMATE

- Omnes Capital expanded its investment strategy in the energy transition, with the launch of a "Sustainable Buildings" department in October 2016. A €100m fund dedicated to investments in high environmental performance public and private buildings is currently being raised.
- Omnes Capital is a signatory of the Initiative Carbone 2020 launched in November 2015. This collective initiative of several French management companies seeks to limit the carbon impact of portfolio companies. Under this initiative, Omnes will start evaluating and reporting on its portfolio's carbon footprint.





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