

# DIRECTORY BOOK OF ESG

2016

THE FIRST ESG DIRECTORY IN PRIVATE EQUITY



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# INDEX



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# EDITORIAL

## A COMPREHENSIVE AND UNIQUE VIEW OF ESG COMMITMENTS



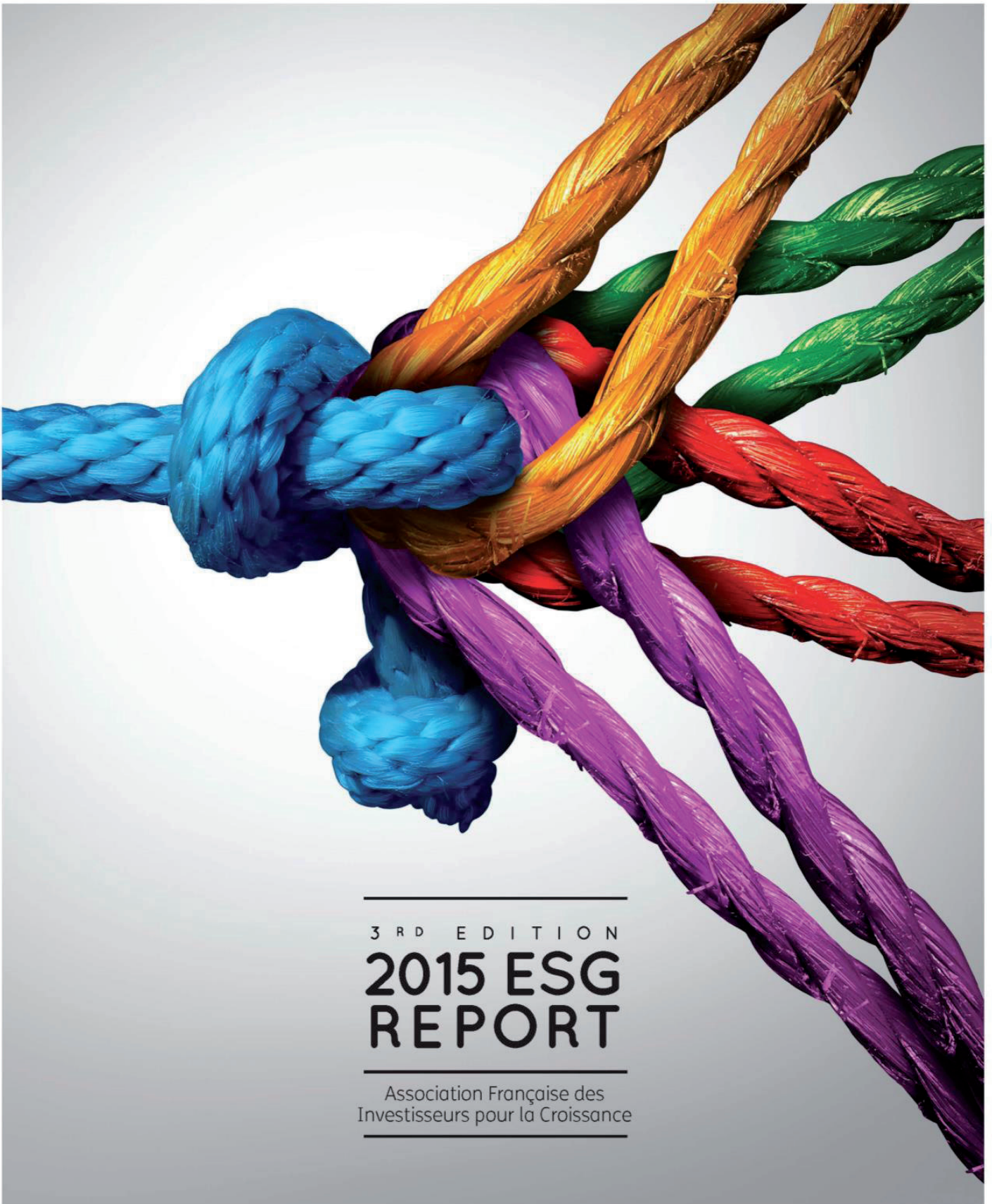
© PHOTO : Anca Partouche - AnkaLab

CFNEWS is proud to publish this unprecedented directory presenting the ESG strategy of private equity funds. The job was not easy! Conducting ESG due diligence during corporate acquisition is a growing trend in this sector. Although some pioneering asset management companies are now involved with these topics and seeking to make things go forward, quality data was not readily available. The assistance of a leading strategy & ESG consulting firm INDEFI, has enabled the definition of a framework and has provided, for every management company, consistent and accurate information. The support, since the beginning of this process last spring, of pioneer players allowed us to launch this work. The result is very encouraging as shown by the 26 management company profiles written in French – 19 profiles are also presented in English. The objective is achieved by providing for the first time a clear overview of the ESG policy of the GPs concerning their portfolios. The LPs, who are more and more concerned by these questions, would also appreciate the information provided. This digital directory will allow everyone to download the company profile of interest. We have presented the key figures for each management company and highlighted people responsible for ESG. The date of signature of PRIs and the BPH given by SWEN each year are indicated. The ESG charter, for the relevant funds, is downloadable from each company profile. We would like to extend our sincere thanks to all the management companies presented in this directory without which the company profile would be incomplete and we hope that other private equity firms will participate in the future as the directory is updated. Some such firms have told us they are working on it and applaud this transparent initiative which is promising for all capital investment managers. We would also like to thank the Afic, which is very active on this subject with its dedicated committee and annual report, for its kind reception as shown in the preface by Olivier Miller, President, and Blaise Duault, President of the AFIC ESG Commission. We hope that this tool will help increase the visibility of highly important actions underway at these investment funds for this cause. We hope as well that LPs will see the value in it.

**Agathe ZILBER**  
Publishing director, CFNEWS

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3<sup>RD</sup> EDITION  
**2015 ESG  
REPORT**

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# PREFACE



**Olivier MILLET.**



**Blaise DUAULT.**

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« As part of the current French electoral momentum, gathering sponsors and disclosing their support matters. The main ambition of this directory is to evidence that ESG issues encounter a constant increasing support among the AFIC members. Its digital format shall ease its expansion with a growing membership. This document also constitutes a transparent knowledge sharing among peers in a universe which comes out to be far less “confidential and private” that reputed.

At last, ESG has never been that much in line with long term investment and professional shareholding. The first release of this directory aims at claiming it. Both French and English versions of what could be expected to become the “ESG Who’s who” are targeting a global audience, as France has internationally demonstrated some credits on ESG issues.”

**Olivier MILLET, Chairman of the Executive Board of Eurazeo PME,  
Chairman of AFIC.**

**Blaise DUAULT, Head of Compliance and Public Affairs (PAI Partners),  
Chair of the AFIC ESG Commission (AFIC).**



# AN INNOVATIVE REVIEW

ENTRY AND EXIT DUE DILIGENCE, SUPPORT, STRATEGIC OVERVIEW: EVERY FUND PRESENTS FOR THE FIRST TIME ITS ESG APPROACH ON A COMPARABLE BASIS. THIS REVEALS A CHANGING PROFESSION.

**By Jean-Philippe PIÉ**

How important is the ESG approach to private equity players? Which companies are the most committed and how do they proceed? Answers can be found in this unprecedented directory created by CFNEWS with the support of the strategy consulting firm INDEFI and the active participation of all the management companies presented. The ESG approach of every investor is summarized for the first time in a profile divided into four chapters: ESG due diligences, support, presence or not of vendor ESG due diligences, and finally, a summary of the strategy applied. Each profile is available in a digital PDF format that can be downloaded separately.

## **Main concern: to continue the progress**

The mere presence of a management company in this directory demonstrates the real interest that extra-financial issues represent today. The detailed answers of every player and their comparison with each other reveal divergent degrees of application, however as part of an overall movement that can be easily characterized: the willingness to progress. This strikes Emmanuel Parmentier, Partner at INDEFI, and expert in this area in private equity: "This sector is characterized by a growing awareness of ESG issues, as shown by the number of French signatories to the Principles for Responsible Investment (UNPRI). New management



**Emmanuel PARMENTIER,**  
**INDEFI.**

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companies are joining the movement launched by pioneers, accelerating progress, and more specifically, integrating all asset classes - particularly, private debt, infrastructure funds and funds of funds.” Many practitioners of these asset classes are present in this directory, some because they are multi-asset class players like Ardian or Swen, others because, at the same time, they are leaders in their field of investment and have ESG targets. Each PRI signatory is mentioned with the relevant date of signature.

### **Valuable indicators**

This directory does not aim at giving lessons, the objective is not to rate the performance of players as satisfactory for some and “can do better” for others. Rather, it allows each company, including the ones not present in this directory, to benchmark its performance. It also provides the attentive observers, particularly LPs (Limited Partners), a picture of the practices of participating GPs (General Partners).

The indicator “ESG due diligence at the investment stage” is therefore valuable because it provides a consistent basis for benchmarking. As such, many companies systematically conduct a specific ESG audit with external experts before an acquisition – a requirement that sets the bar very high for all other players. However, ESG vendor due diligence is clearly a growing trend, even if some rare pioneers conduct them automatically- with the exception of “young funds” (without any exited companies yet) and minority shareholders. This key indicator should eventually become a reliable tool for benchmarking best practices.

### **Elements of Proof**

That being said, the main information from these ESG profiles can be found in chapter four, which focuses on the qualitative approach of each fund. In this chapter, the value lies in the accuracy of the information and is reinforced by the examples provided, constituting a concrete “proof” of the commitment of the company. This summary of the ESG strategy of every fund should be read carefully because it highlights the best ideas and constitutes a source of inspiration. It also measures how funds benefit from innovations in their sector. An example? Their commitment - or not - to the Initiative Carbon 2020 (IC2020) of AFIC, a unique and ambitious initiative, which “engages” its signatories to define and refine their climate policy annually.

Produced using a qualitative approach, company by company, the private equity ESG Directory complements the quantitative survey that has been undertaken by Afic on a yearly basis since 2014, in partnership with the CSR departments of large audit firms. It enables management companies and their stakeholders - investors, portfolio company managers, and current and future employees, among others - to obtain more precise insights into the extra-financial state-of-art.

## WILLINGNESS TO ACT ON CLIMATE CHANGE

Eight management companies of this directory report that they adhered to the Initiative Carbon 2020 (IC 2020), launched in 2015 and that brings together 16 members today. The IC 2020 aims at measuring and publishing the total carbon footprint of the portfolio in three years. The task will be challenging since, as per the AFIC's ESG report of the year 2015, only 20% of portfolio companies conducted the regulatory carbon footprint assessment last year... It is therefore necessary to start quickly. SWEN Capital Partners stands out among the players who tackled this problem because it is present in almost all asset classes (private equity, debt, infrastructure).

"We expect to have as of 2017 a comprehensive carbon footprint reporting that includes direct investments and funds", says Isabelle Combarel, investment director and head of ESG at SWEN, with €3.2 billion of assets under management and over 1,500 companies covered... To achieve this, the ESG team of this pioneering eco-responsible multi-manager in private equity has split the approach. On



**Isabelle COMBAREL,**  
**SWEN Capital Partners.**

one hand, the portfolio companies directly invested and the infrastructure assets: CO<sub>2</sub> emissions are assessed by the carbon strategy consulting firm Carbone 4. On the other hand, data related to hundreds of companies indirectly invested are requested from management companies or reconstructed from the global carbon database of South Pole Group (using inputs such as sector, revenue, location...) and calculations made afterwards by INDEFI. SWEN Capital Partners wishes in this way to obtain a picture of the carbon intensity of its entire portfolio (tons of CO<sub>2</sub> /M€ invested) and monitor changes. This ratio will also provide an estimate of the level of dependence of the portfolio on fossil fuels. By publishing

as of next year, a carbon assessment for the majority of its investments, this "activist" company in ESG - its commitment led it to creating the ESG Best Practices Honours in 2014 - takes a big lead in the achievement of the collective objective of the signatories of IC 2020. In this directory, the ESG Best Practices Honours are mentioned.



# I N D E F I

La référence du conseil en stratégie  
au service des sociétés de gestion  
et des investisseurs financiers



INDEFI est une **société indépendante** créée en 2007, dirigée par ses fondateurs et employant une **équipe de 25 consultants**.

Nos **clients** sont des sociétés de gestion généralistes ou spécialistes en private equity et infrastructures, ainsi que leurs participations.

Notre offre s'articule autour de **deux axes** :

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## ESG TEAM



**Bertrand PIVIN**  
Partner.



**Mathilde BONNANS**  
ESG Manager.

ASSETS UNDER MANAGEMENT

€3Bn

## AREAS OF EXPERTISE

- Buyout
- Growth

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- Apax conducts ESG due diligences in order to identify key ESG challenges and define improvement objectives.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Within each company, the management company encourages the appointment of a company ESG project leader, defines an action plan and supports the company in implementing this action plan.

## ESG VENDOR DUE DILIGENCES

- Since 2013, Apax Partners has been conducting ESG vendor due diligences at exit, highlighting ESG results achieved during the holding period.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- In 2011, Apax Partners decided to structure its responsible approach and defined an ESG policy.
- The firm integrates its responsible investment approach at every stage of the investment process and integrates ESG principles in its shareholder agreements.
- A dedicated team leads and coordinates this responsible approach.
- The management company is a founding member of Initiative Carbone 2020 (IC20), launched in November 2015.
- Apax Partners is a committed investor in promoting ESG within the financial community. The firm is an active member particularly within the AFIC ESG commission and regularly participates in conferences on these topics.

# APAX PARTNERS,

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PARTNERS

RÉUSSIT À CEUX QUI VEULENT RÉUSSIR

BEST PRACTICE HONOURS AWARD: 2016, 2014

PRI SIGNATORY: YES (2009)

## ESG TEAM



**Candice BRENET**  
Head of CSR &  
Responsible  
Investment.

**April TISSIER**  
CSR Analyst.



ASSETS UNDER MANAGEMENT

€55Bn

## AREAS OF EXPERTISE

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

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- The investment teams systematically carry out an ESG analysis with respect to the fund's strategy and the characteristics of each opportunity, with the support of the CSR team and external ESG consultants when needed.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Companies within the Mid Cap Buyout, Expansion and Infrastructure portfolios benefit from a yearly ESG review led by an external consultant. Since 2009, over 120 ESG reviews have been carried out in portfolio companies held by Ardian funds.

## ESG VENDOR DUE DILIGENCES

- When exiting, Ardian may proceed to an ESG vendor due diligence.
- Example(s) of vendor due diligence(s) carried out by an external expert over the period considered (for 4 investments reported by CFNews): ● Diana (2014) ● Novacap (2016)

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Ardian's Responsible Investor Charter was completed in 2009 and addresses, in particular, profit-sharing with employees of companies in LBOs.
- Since 2009, Ardian carries out yearly in-depth ESG analyses of its main LBO funds' portfolio companies and, more recently, of its infrastructure funds. In addition, Ardian is a pioneer in "ESG vendor due diligences" and the financial measure of the impact of ESG initiatives.
- Ardian sets up a profit-sharing policy by redistributing a bonus to employees of companies sold.
- In 2014, Ardian transformed its endowment fund – founded in 2010 – into a foundation, which brings financial and human support to students coming from disadvantaged backgrounds to help them in their studies. Close to a quarter of Ardian's employees take part in the "mentoring" programme of the Ardian Foundation.
- Ardian is one of the founding members of the Initiative Carbone 2020 (IC20) launched in November 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\$60bn 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.

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## ESG TEAM



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Partner.



**Xiaoyan CHEN**  
Analyst.

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ASSETS UNDER MANAGEMENT

€4Bn

AREAS OF EXPERTISE

● LBO

## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- In compliance with the UN PRI, Astorg realizes systematic ESG audits during due diligence phase of its operations. These audits are performed alongside consultant with a strong track record in the industry under consideration.
- Astorg does not invest in companies presenting high ESG risks, or presenting risks that cannot be addressed through specific actions.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- During the monitoring period, Astorg incorporates essential ESG topics during the monitoring period. These are taken in consideration during the monthly meetings and regular contacts between the investors and the portfolio companies.

## ESG VENDOR DUE DILIGENCES

- Astorg realizes Vendor Due Diligences for some companies where ESG subjects are material. The purpose of these reports is to show good ESG practices of the portfolio companies accompanied by Astorg, and to avoid all the risks of execution during the exit process.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- The ESG subjects identified during the due diligence phase are addressed in the monitoring phase by Astorg and integrated in the reporting at the company level. The purpose of this reporting is to improve ESG practices and communicate in a comprehensive and transparent way.
- The management company is committed to reducing its ecological footprint by developing initiatives such as reducing the energy consumption, getting environmental certification, managing the waste, etc.
- In the domain of human resources, Astorg encourages diversity, employee training, security and well-being at work.
- The team have put in place a policy of voluntary sponsorship. The firm actively participates in the following philanthropic organizations:
  - Organisation « Sport dans la ville »
  - Foundation Thierry Latran
  - Project « Imagine »
  - Program « Autistes sans frontière » of the Dassault Foundation



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## ESG TEAM



**Nicolas  
BEAUGENDRE**  
Partner.

**Jean-Baptiste  
LIBAN**  
Corporate Secretary.



ASSETS UNDER MANAGEMENT

€200M

## AREAS OF EXPERTISE

- LBO
- Growth capital

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**Contact :** jbliban@ekkiio.fr

**Tél. :** +33 (0)1 84 17 16 07

## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- Sectors which are not compatible with Ekkio Capital' ESG strategy are excluded during the investment process.
- ESG criteria are included in the investment process thanks to a specific questionnaire.
- Ekkio Capital's commitment to ESG stakes is mentioned in all acquisition documents.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Each year, areas for improvement of the portfolio companies are identified through a questionnaire and qualitative exchanges with the management.
- The evolution of ESG indicators is monitored over time on every portfolio company and communicated to LPs as part of the ESG reporting.
- Ekkio Capital promotes ESG initiatives within the portfolio companies, especially on following topics : carbon footprint, energy-saving and selective sorting measures, mechanisms of profit-sharing for employees.

## ESG VENDOR DUE DILIGENCES

- Ekkio Capital does not perform ESG Vendor Due Diligences.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Ekkio Capital has drafted a charter signed by all employees under which it commits to :
  - be transparent with its LPs on its ESG initiatives and results,
  - promote ESG initiatives within the management company and its portfolio companies.
- Ekkio Capital is a signatory of the ESG Charter of the French Private Equity Association (AFIC) and takes part in ESG dedicated working groups.
- The management company contributes to various ESG professional reportings (AFIC, UNPRI...).





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For more informations, contact :

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## ESG TEAM

## ASSETS UNDER MANAGEMENT

€5Bn

## AREAS OF EXPERTISE

- LBO
- Growth capital
- Real Estate



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**Sophie FLAK**

Director of  
Corporate Social  
Responsibility  
(CSR) and Digital.

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- In 2015, 53% of due diligence in the advanced study phase of acquisitions have incorporated a CSR section.

## 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.

## ESG VENDOR DUE DILIGENCES

- In 2015, 100% of investment operations have incorporated CSR information.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- In 2008, Eurazeo carries out an initial environmental assessment of the entire portfolio.
- In 2011, the management company implements an initial CSR reporting, publishes its CSR Charter 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 laid down for 2020, the team has formulated a four-part strategy and proposes, notably, a CSR roadmap distributed to investments. In the same year, Eurazeo becomes a signatory of the Global Compact and submits its Communication on Progress (COP) at the Advanced level.
- In partnership with four other private equity companies, Eurazeo launched the «Initiative Carbone 2020» (iC20), the first long-term approach allowing private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. 2015 also marks Eurazeo's entry in the Ethibel Sustainability Index (ESI) Excellence Europe. Lastly, the company's Code of Ethics was published and it has been signed by all employees.





## We are long-term investment company committed to transforming french SMEs into global leaders

Eurazeo PME is an investment firm and subsidiary of Eurazeo dedicated to majority investments in French SMEs with a value of less than €200m. Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, organisational, and human resources they need for a sustained transformation. With an investment horizon generally ranging from 5 to 10 years, the group guides its portfolio companies in creating sustained and, hence, responsible growth. This commitment is formalised and deployed through a CSR (Corporate Social Responsibility) policy.

In 2015 Eurazeo PME generated €653m in consolidated revenues and accompanied the development of ten companies: Dessange International, Léon de Bruxelles, Péters Surgical, Colisée, Vignal Lighting Group, Flash Europe, MK Direct, Orolia, and The Flexitallic Group and Fondis Bioritech as a minority shareholder. These companies are solidly positioned on their market and led by experienced management teams.

## ESG TEAM



**Sophie DANO**  
Director of  
Communication  
and ESG.



**Pascale CRAB**  
Communication  
and ESG Manager.

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ASSETS UNDER MANAGEMENT

€1.1Bn

## AREAS OF EXPERTISE

- Growth capital
- Buyout capital
- Equity reorganisation

## ESG DUE DILIGENCES DURING INVESTMENT PROCESS

- IDIA Capital Investissement carries out pre-investment ESG analysis to identify the key issues involved in each investment and define improvement targets.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- A questionnaire is currently being prepared.
- ESG is included on the agenda of a governance body at least once a year.

## ESG VENDOR DUE DILIGENCES

- IDIA Capital Investissement does not carry out Vendor Due Diligence.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Formalisation in 2014 of an ESG charter and creation of a team responsible for defining criteria to monitor performance improvement internally.
- Close involvement of General Management in installation of data gathering and consolidation applications both internally and for the investment portfolio.
- Consideration of ESG parameters in the investment process: analysis and insertion of a paragraph in all shareholders' agreements.
- Ongoing employee training (participation in AFIC<sup>1</sup> ESG Conferences, talks conducted by internal and external specialists, etc).
- Preparation of an ESG Annual Report.

<sup>1</sup>French private equity association

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**BEST PRACTICE HONOURS AWARD: 2016****PRI SIGNATORY: YES (2011)**

## ESG TEAM



© PHOTO : DR

**Matthieu BARET**  
Partner, Responsible  
for ESG.

ASSETS UNDER MANAGEMENT

€6.7Bn

## AREAS OF EXPERTISE

- Capital investment (Capital risk and Growth capital)
- Private Debt (mezzanine, uni tranche and senior)
- Private funds group

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- Idinvest Partners conducts a systematic ESG analysis before each investment. An ESG report is prepared and adapted to every investment strategy (venture, growth, debt, private fund groups).

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Since 2014, Idinvest Partners has asked each of its direct investments (venture and debt) to provide ESG reporting (20 indicators in 2015). The same process was introduced to the fund of funds investment in 2016.
- Idinvest Partners conducts its ESG audits through an external consultant.
- The team includes ESG clauses within its legal documentation for companies.

## ESG VENDOR DUE DILIGENCES

- The management company performs ESG vendor due diligences on a case by case basis.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- The investment team supports its portfolio companies in all aspects of their performance throughout the investment cycle, interacting actively with them on the importance of integrating new extra-financial issues into their activities.
- The management company has structured its methods of ESG integration since 2014 (fiscal 2013) and intends to consolidate them in the 2015-2020 period.
- Idinvest Partners publishes an annual ESG report.
- Idinvest Partners is involved in both the UNPRI Private Equity Advisory Committee and the AFIC's ESG Commission.

# IDI INVEST PARTNERS

A EUROPEAN  
LEADER IN  
FINANCING SMEs  
SINCE 1997

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[www.idinvest.com](http://www.idinvest.com)

## ESG TEAM



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**Marc GUYOT**  
Head of ESG.

ASSETS UNDER MANAGEMENT  
€3Bn

## AREAS OF EXPERTISE

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

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- LBO France systematically 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.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- For most of its portfolio companies, the teams at LBO France define a multi-year ESG action plan with management and independent consultants. This plan is then regularly monitored by the Supervisory Board. LBO France therefore supports its portfolio companies in improving their non-financial performances.
- In 2016, the management company is creating the ESG operational club to foster dialogue on ESG topics among the heads of our portfolio companies.

## ESG VENDOR DUE DILIGENCES

- 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.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- LBO France signed the PRI and drafted an ESG charter in 2011.
- 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.
- LBO France is a founding member of the Initiative Carbone 2020 (IC20) launched in November 2015. The management company also works constantly on its own carbon emissions and the 2015 report is currently being finalised with a view to developing new action plans.
- 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 supports the Fondation Goélands<sup>(1)</sup> that fights genetic diseases and provides human and financial support for disadvantaged students. 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.

(1) Foundation sheltered by the Fondation pour l'Enfance, a Public Interest Foundation.







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## ESG TEAM



**Patrick  
EISENCHTETER**  
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

- Following ESG due diligences realized 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 realize 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 redacted 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).

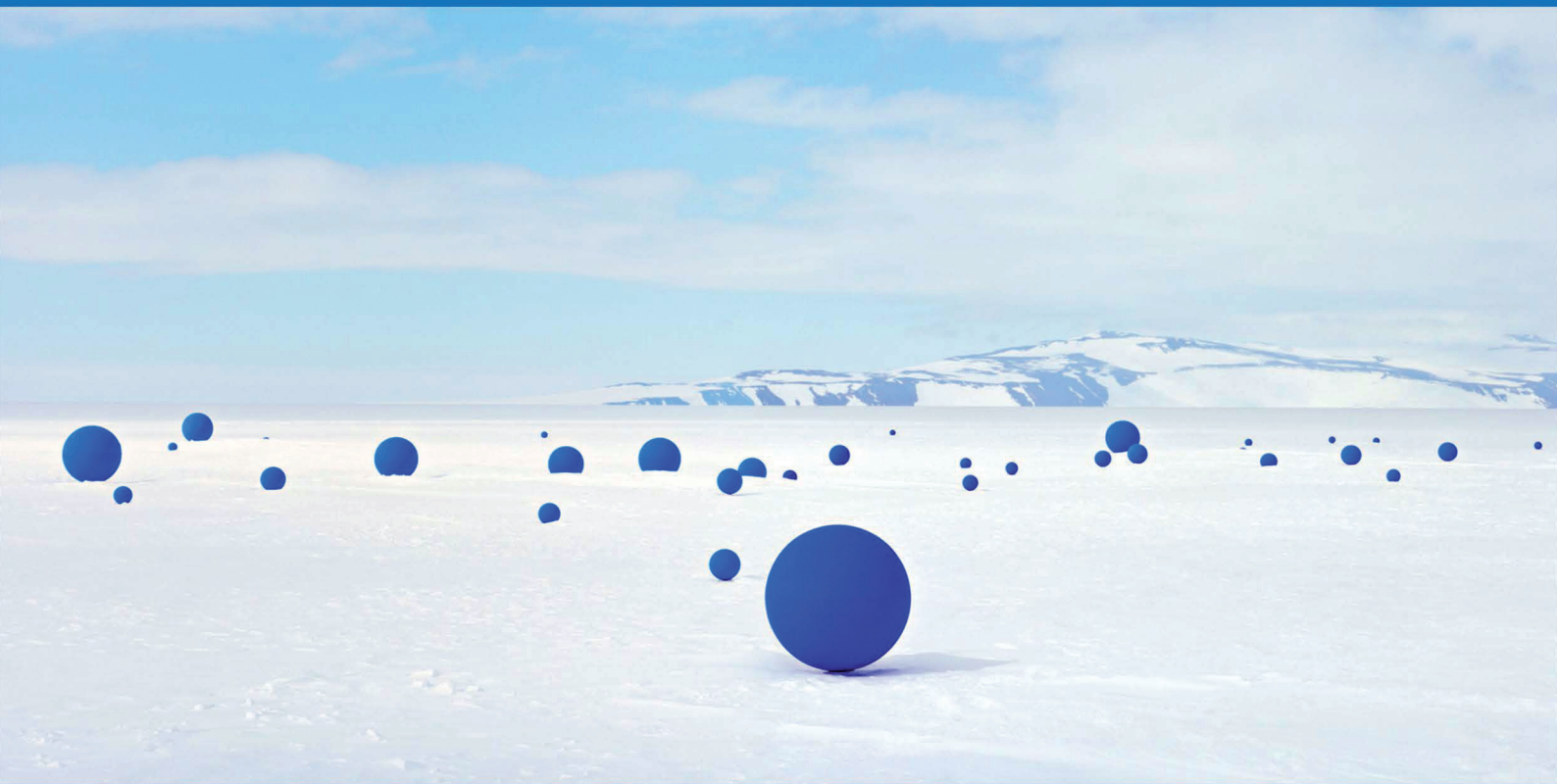
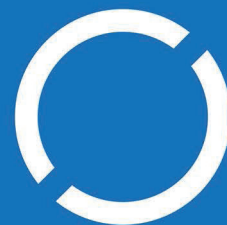


Photo credit: Lila Albuquerque et Jean de Pomereu

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

€2.1Bn

## AREAS OF EXPERTISE

- Mid Cap
  - LBO & Capital development
- Small Cap
  - LBO & Capital development
- Innovation & Growth

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- Since 2015, the teams highlight the main ESG risks and opportunities prior to each investment. This ESG preanalysis is included in every investment memo.
- ESG audits are systematically carried out and include a detailed action plan for the short and long term.
- An ESG clause is enclosed in the Shareholder agreements; companies undertake to report on ESG data annually and to inform Naxicap Partners regularly on their actions.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Naxicap Partners supports and advises companies in their ESG initiatives, year after year. The main objectives are assessed periodically and the ambition is to see each company make regular progress.
- The companies answer an annual questionnaire of c. 100 questions that allows to pilot the action plans. The results are available to the LPs and Naxicap Partners provides ESG reviews of portfolio companies. The management company undertakes to actively fulfill its role as Supervisory Board member.

## ESG VENDOR DUE DILIGENCES

- Naxicap Partners has not yet implemented Vendor Due Diligences; it is part of its next ESG step.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Naxicap Partners supports the efforts made by the companies to increase their ESG performances; this implies a continuous improvement of their efficiency, their management and a reduction of the operational risks.
- The management company works with its portfolio companies to adopt a responsible operational management, aware of their ecological impact, their economic environment and their employees.
- Naxicap Partners aims at maintaining a productive and active dialogue on ESG with the companies managers, its investors and its associates.



**NAXICAP Partners is a generalist investor covering all sectors of activity as a minority or majority shareholder for investments ranging from €1 million to €100 million, aiming at liquidity after 5-7 years. We invest in fast-growing companies, with strong and committed management teams, to finance ambitious development projects. We build solid and constructive partnerships with entrepreneurs.**

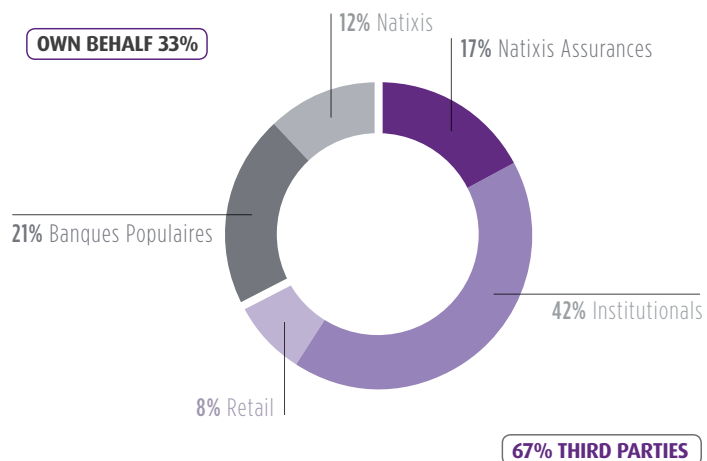
In the long run, we believe that responsible practices will have a positive impact on profitability. Naxicap Partners highly values and encourages business initiatives for reducing environmental impact, improving internal processes in order to reduce operational risks and actions in favour of balanced 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, has 2.1 billion of assets under management. The company is organized in three teams: Innovation & Growth, Small Caps and Mid-Caps gathering a total of 37 investment officers. We operate mainly in France, Belgium and Spain.

Signatory of:



### OUR INVESTORS



[www.naxicap.fr](http://www.naxicap.fr)

ESG TEAM

ASSETS UNDER MANAGEMENT  
€260M

AREAS OF EXPERTISE

- LBO



© PHOTO : DR

**Anne-Laure MOUGENOT**  
Director.

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ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- Since 2013, NiXEN systematically conducts, in collaboration with external experts, a specific ESG due diligence prior to any new investment. Conclusions (key points and action plans) are integrated in a dedicated section of the Investment Committee memoranda.
- Example(s) of due diligence(s) carried out by an external expert over the period :
  - Vulcain Ingénierie (2014)
  - Weave (2014)

ESG SUPPORT TO PORTFOLIO COMPANIES

- NiXEN assists management teams in the implementation of their ESG action plans and conducts an annual ESG review based on a specific ESG questionnaire.
- The management company includes a specific clause in the shareholders agreements covering ESG subjects and is committed to include ESG issues in the agenda of the Supervisory Board in our majority portfolio companies at least once a year.

ESG VENDOR DUE DILIGENCES

- NiXEN was not brought yet to realize a Vendor Due Diligence ESG.

QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Our ESG approach has been built progressively since 2010. After having signed the PRI in 2011, the team has conducted an ESG review of NiXEN II portfolio companies with an external advisor in 2012.
- In 2013, our ESG commitments were formalized in a dedicated Charter and the first ESG due diligence prior to a new investment has been conducted. We are particularly involved within the AFIC ESG Commission both as a member of the Steering Committee and an active participant in operational working groups.
- In 2015, we committed in fighting global warming by joining the Initiative Carbone 2020 (iC20).





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## ESG TEAM



**Martine SESSIN-CARACCI**  
Head of Investor Relations.

**Grégoire SAMAIN**  
Account Manager.  
Investor Relations.



## ASSETS UNDER MANAGEMENT

€2.1 Bn

## AREAS OF EXPERTISE

- Venture capital
- Buyout & Growth capital
- Renewable energy
- Co-investment
- Secondary funds of funds

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- 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.
- Example(s) of due diligence(s) carried out by an external expert over the period:
  - Capcom Groupe (2015)
  - Bimedia (2015)
  - Cogepart (2015)
  - Groupe 2M (Dispam) (2015)

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Each year:
  - Investee companies fulfill an ESG questionnaire.
  - Investee companies in the buyout and growth segment are subject to an ESG follow-up

## ESG VENDOR DUE DILIGENCES

- When exiting a company, an ESG vendor due diligence may be carried out by an independent third party.
- Omnes analyses the results recorded throughout the holding period and their potential impacts on value creation.

## 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, focusing particularly on improvements. At exit, an economic impact study is performed.
- The management company also seeks to bring these issues in the day to day management of companies: they are an integral part of sustainable value creation for Omnes.
- 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 carbon impact of managed portfolios. Under this initiative, Omnes will start evaluating and reporting on its portfolio's carbon footprint.





## Nos expertises vous réussissent

**Omnes est un acteur majeur du capital investissement et de l'investissement en infrastructure.**

**Au plus proche du tissu économique, nos équipes s'engagent dans un partenariat de long terme avec les entrepreneurs pour soutenir la croissance et l'innovation.**

**Omnes accompagne au quotidien 150 entreprises à travers ses expertises de référence et offre une performance durable à ses investisseurs.**

**Omnes est signataire des Principes pour l'Investissement Responsable des Nations Unies (PRI).**

**2,1 milliards d'euros d'encours sous gestion**

**Capital Risque**

**Capital Développement & Transmission**

**Dette Privée**

**Énergies Renouvelables**

**Co-Investissement**



**omnescapital.com**

## ESG TEAM



**Blaise DUAULT**  
Head of  
Compliance and  
Public Affairs.



**Caterina  
ROMANELLI**  
Head of ESG.

ASSETS UNDER MANAGEMENT

€8.5Bn

## AREAS OF EXPERTISE

- LBO

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- PAI performs ESG-specific due diligence on all potential investments of the new PAI Europe VI fund, from the very beginning of the investment process. This ESG due diligence is designed to uncover and/or better understand risks and opportunities that could significantly impact the value or performance of an investment. Its findings are systematically integrated into the investment memorandum and the investment appraisal, and are discussed at the Investment Committee meetings.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Once the investment has been made, PAI conducts an ESG audit and draws up a targeted ESG action plan. PAI uses two tools to implement and monitor the ESG strategy. First, it makes customised recommendations, a set of priority measures to be implemented by portfolio companies according to their level of ESG implementation and risk exposure.
- In addition, companies complete a detailed annual ESG questionnaire (145 indicators), to assess progress over time, to identify ESG key issues as they arise, and to submit new recommendations.

## ESG VENDOR DUE DILIGENCES

- Upon any sale, ESG information (including the above) is shared in Data rooms.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Since 2011, PAI has meets portfolio company sustainability managers in person at least twice a year, at the PAI Sustainability Club.
- PAI Partners conducts ESG portfolio reviews since 2011.
- Since 2014, PAI Partners publishes a ESG annual review with the support of a dedicated ESG team.
- PAI Partners is one of the 5 founders of "Initiative Carbone 2020" launched in November 2015.
- Since 2015, Blaise Duault chairs the AFIC ESG Commission.
- Since 2016, Blaise Duault is member of Invest Europe Professional Standards Committee.



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## ESG TEAM



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Director of Fund Administration.



**Jacques PANCRAZI**  
Managing Partner.

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ASSETS UNDER MANAGEMENT

€1Bn

AREAS OF EXPERTISE

- LBO

## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- ESG Due Diligences are systematically conducted, with the support of external specialist if necessary.
- Example(s) of due diligence(s) carried out by an external expert over the period:
  - IMV Technologies (2014)
  - Poult (2014)

## ESG SUPPORT TO PORTFOLIO COMPANIES

- Each year:
  - An annual ESG questionnaire is sent to portfolio companies, covering LP's questions and Qualium Investissement additional questions. This reporting serves as basis to report on Fund's ESG performances to LP's.
  - Action plans are discussed with the management. They can include ESG aspects, depending on the areas for improvement identified during due diligence phase of each acquired company. Action plans are discussed during Board meetings.

## ESG VENDOR DUE DILIGENCES

- Progress made by the portfolio company on the ESG aspects can be valued during the exit process.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- Qualium Investissement considers Responsible Investment principles as an opportunity to support responsible growth and help build stronger over the long term. Each measures come from our expertise on the subject, allowing the team to improve their practices and follow-up on ESG.
- For Qualium Fund's portfolio, post-closing action plans includes ESG aspects. ESG plans are adapted to each company depending on its activity and background.
- The actions realised on ESG aspects are communicated to the LPs throughout the annual reporting of the fund.



# Invest with confidence for long-term success



More than 15 years, Qualium Investissement has been the trusted partner of French SMEs. As an equity investor, Qualium Investissement combines social responsibility and business profitability, creating tailored, innovative and sustainable solutions to guide companies in transition and growth phases. Since 1998, the funds managed by Qualium Investissement have invested in more than 55 companies in all major French business sectors.

- €1 billion under management
- 24 investment professionals
- A current portfolio of 8 active investments, representing €1,4 billion in revenues and 10,000 jobs.



[www.qualium-investissement.com](http://www.qualium-investissement.com)



## ESG TEAM



**Isabelle COMBAREL**  
Investment director  
and Head of ESG.



**Jérôme DELMAS**  
CEO.

ASSETS UNDER MANAGEMENT

€3.2Bn

## AREAS OF EXPERTISE

- Private equity
- Private debt
- Infrastructure
- Primary investment
- Secondary transactions
- Direct Co-investments

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## ESG DUE DILIGENCES DURING THE INVESTMENT PROCESS

- The management company systematically realises an ESG analysis of the investment strategy of each GP and of the underlying portfolio companies.
- SWEN CP carries out an ESG assessment for direct co-investment opportunities.
- The investment team performs the ESG due diligences and relies on its ESG team, but also on OFI's SRI team or external ESG advisors.

## ESG SUPPORT TO PORTFOLIO COMPANIES

- The team assesses its GPs' and their portfolios ESG performances thanks to an annual ESG survey.
- Interviews are performed regularly with the GPs to monitor and update a report on their practices and to review the ESG issues in their portfolios.
- Funds under management at SWEN CP are submitted to an exhaustive annual ESG report.

## ESG VENDOR DUE DILIGENCES

- SWEN CP encourages its co-investors to conduct Vendor Due Diligences ESG.

## QUALITATIVE DESCRIPTION OF THE ESG STRATEGY

- SWEN CP wants to be a leading reference regarding the integration of ESG criteria in the unlisted market.
- SWEN CP collects ESG data annually to evaluate and monitor the ESG profile of its investments.
- The team organises the "ESG Best Practices Honours" event to promote ESG. In 2016, the challenges regarding climate change and energy transition for the unlisted market were presented. Each year, SWEN CP conducts surveys on ESG integration within private equity and infrastructure.
- In 2016, SWEN CP signed the "Initiative Carbone 2020" and has started to measure the carbon impact.

# Spécialiste européen de l'investissement responsable en non coté



Private **Equity**

Private **Infrastructure**

Private **Debt**

SWEN Capital Partners investit au travers d'opérations « Primaires » (sélection de fonds), « Secondaires » (rachat de parts ou de portefeuilles de fonds) et en « Co-investissement » (prise de participation directe aux côtés des gérants partenaires en fonds propres ou en mezzanine).

- Large choix de programmes d'investissements ouverts ou dédiés pour une clientèle institutionnelle (fonds ou mandats de gestion) ou de particuliers (fonds fiscaux).
- Véritable expertise de services en matière de suivi et monitoring de portefeuilles, notamment par le biais de mandats sur-mesure.

Filiale des groupes OFI (Macif, Matmut, Ofivalmo Partenaires) et Federal Finance Gestion (Crédit Mutuel Arkéa), SWEN Capital Partners est l'acteur de référence de l'investissement responsable en non coté en Europe et intègre les critères ESG à l'ensemble de ses gestions. Elle partage les valeurs de ses deux groupes fondateurs.

— SIGNATAIRE —



**3,2**  
Mds€  
sous gestion



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