

Creating Shared Value

Annual Sustainability Report 2021





→ Palazzo Ancilotto, Treviso
Work in progress

Our journey to Shared Value

Signatory of PRI



2009



2010

Established ESG policy and annual portfolio company monitoring

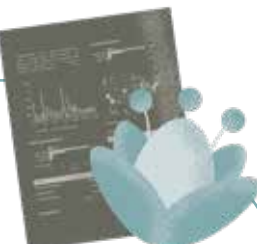


2013

First annual PRI rating and pilot assessment reporting

First group sustainability report

2015



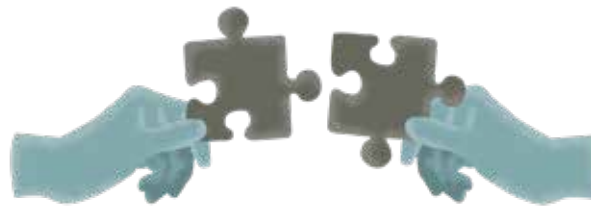
Signatory of Carbon Initiative 2020

2020

FARNESE
GROUP

First Shared Value case study

2011



2016

Partnership with the Shared Value Initiative



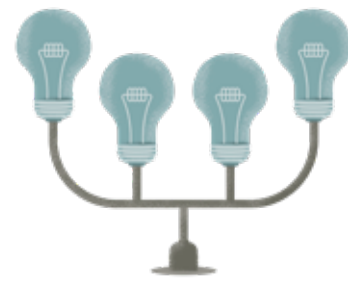
2017

Awarded the ESG Best Practices Honours by SWEN Capital Partners



2019

Shared Value workshop with FSG & Harvard Business School



2020

Shared Value purpose playbook inaugural cohort



2021

Compliance with the EU's Sustainable Finance Disclosure Regulation (Regulation EU 2019/2088)

Key figures¹

ENERGY
CONSUMPTION

75 M kWh



ENERGY
EFFICIENCY
AUDIT

48%

Of companies
certify their energy
management system²



GENDER
EQUALITY

44%

proportion of female
employees



SOCIAL
INITIATIVES

96%



1 → Figures refer to
unrealized companies
at December 31, 2020
of all active funds
under management

2 → According to EU
directive 2012/27

PORTFOLIO

23 companies



SALES

1.6 €Bn



EBITDA

166 €M



EMPLOYEES

9 thousand



21 Invest

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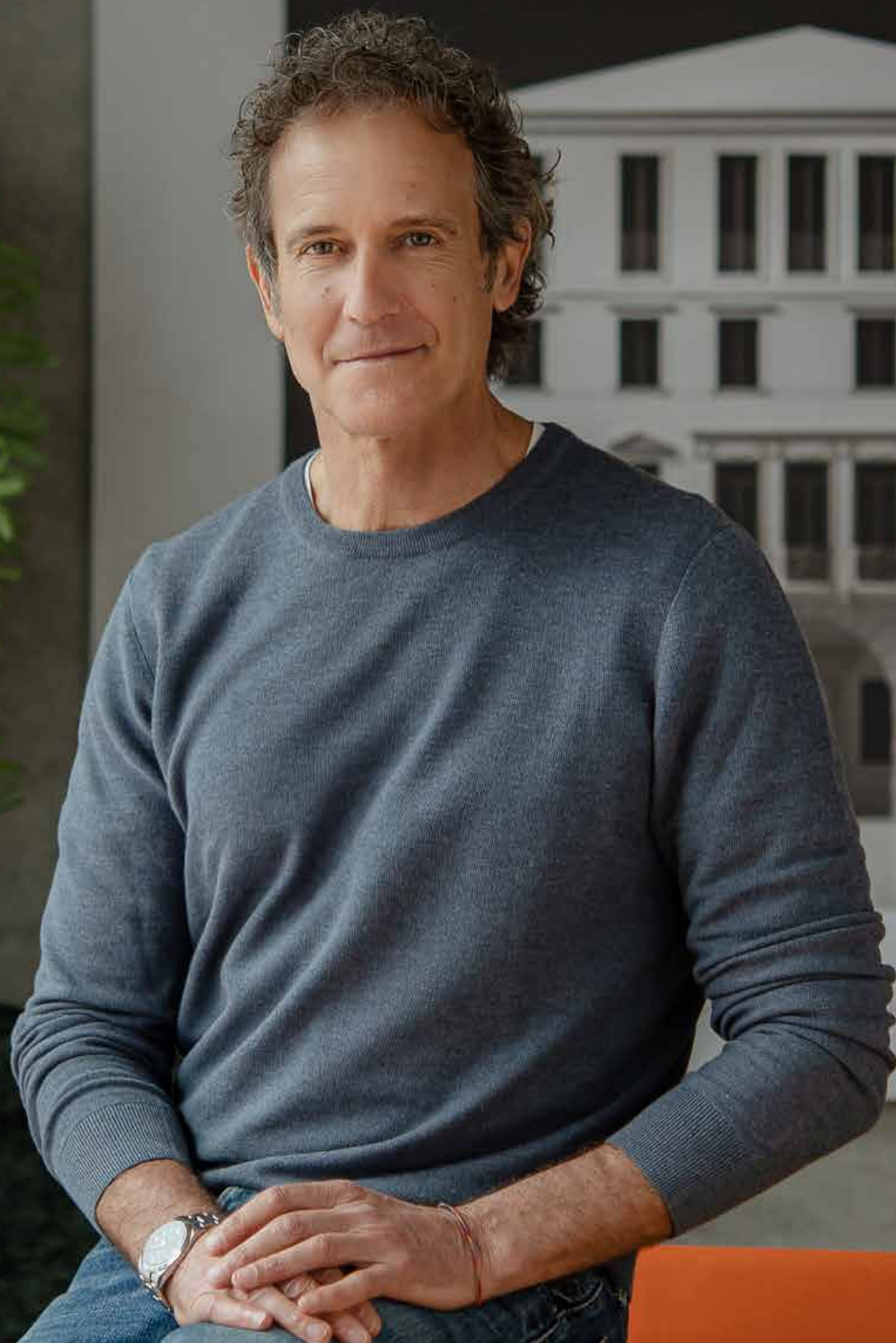
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The pandemic has radically changed the world as we knew it. Supply chains are changing. Consumers all over the world look at products and brands through a new lens.

Now that we are hopefully on the trajectory to leave this historic period behind us, we must rethink the way we work, meet, purchase and educate. All of this creates unforeseen opportunities for companies.

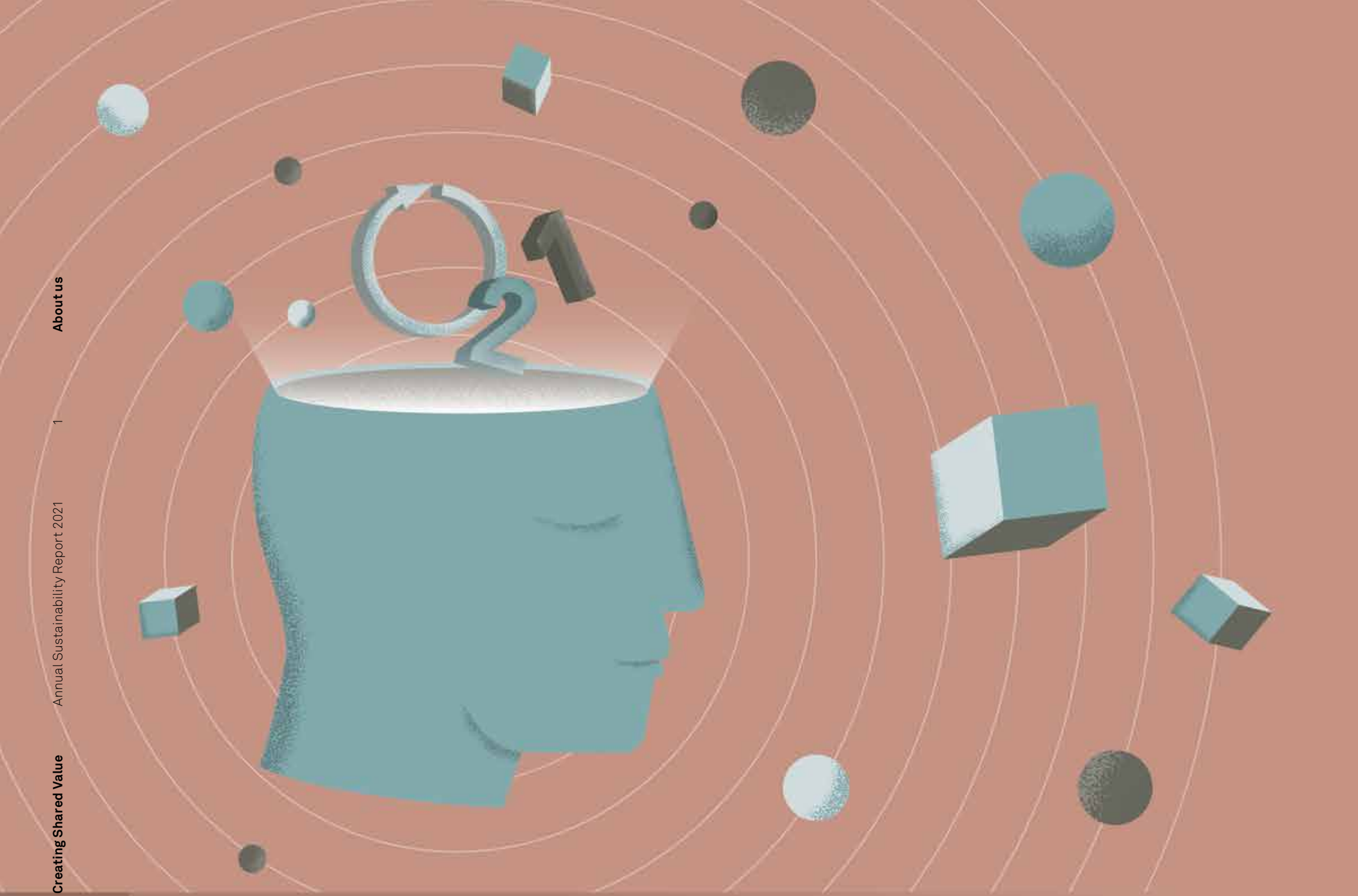
Our purpose is to make portfolio companies grow while becoming more competitive, sustainable, resilient and great places to work. 21 Invest believes that working on these factors has always been important but is more essential than ever to prepare portfolio companies for post-Covid-19 growth. We must adapt to the new context.

Going forward, our asset allocation and value creation will be in line with the objectives of post pandemic recovery to invest in sectors and tools that will move the economy forward, focusing on industries with the potential to enhance competitiveness of the European Union.

To us, social responsibility is working to make our portfolio companies resilient and future proof, investing in sustainability and digitalization, which we believe are the two most important factors to create social and economic value.

In this report we reaffirm this commitment to social responsibility, sharing our approach, the highlights of 21 Invest and of our portfolio companies. This report is infused with our essence, and we hope it transmits the part we play to contribute to a better future.

Alessandro Benetton
Founding Managing Partner, May 2021



About us

1

1.1 Our purpose and core values



Dynamism

We welcome change, working to continuously improve, evolve and innovate.

Responsibility

We act with social consciousness, to align the objectives of our investors, portfolio companies and their communities.

Entrepreneurship

We are driven by an entrepreneurial ethos and have an active ownership approach.

1.2 Who we are

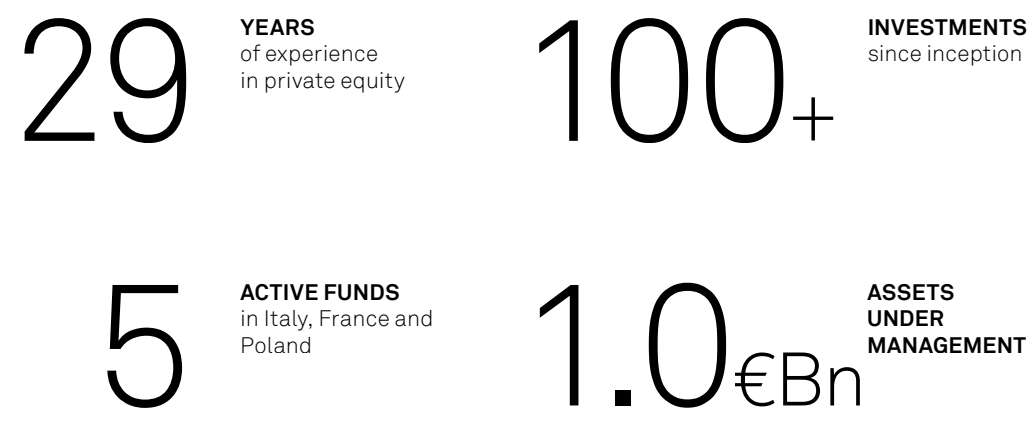
For the last 29 years, we have been investing in great companies, helping them grow and focusing on leaving a positive stamp on each business we own. We provide them with the tools and expertise they need to help them reach their full potential and pursue long term expansion.

We find our roots in the entrepreneurial vision of Alessandro Benetton, with a commitment towards social consciousness, innovation and continuous improvement that is found in every aspect of our job.

Founded in 1992, 21 Invest was a pioneer in the Italian mid-market. We continued evolving with the partnership with a local team in France in 1998 and the establishment of a local team in Poland in 2013.

Today we are a European company, with a strong local presence and a global vision and mindset.

IN A NUTSHELL



→ **Philippe Model**
Luxury sneakers

1.3

Key Elements



01 Long history with market focus

Almost 30 years of experience in private equity guided by strong heritage, values and reputation.



03 Active Ownership

We work hand in hand with our portfolio companies providing support, advice and guidance needed to reach their growth and efficiency objectives. Investment team members engage regularly and constructively with portfolio management teams and actively work on value creation.



02 Experienced and sizable team

A team of about 50 professionals, with an entrepreneurial mindset built around high quality technical and soft skills which are essential to understand the needs of portfolio companies.



04 Enduring practice in sustainability

Environmental, social and governance factors and Shared Value practices are embedded within our portfolio construction and value creation approach, prior to investment through the exit process.



Our approach

2

2.1 Responsible Investment

We consider responsible investment an essential element of generating long term growth and believe this is the most effective strategy to consistently create value for our investors.

For this reason, environmental, social and governance factors are incorporated into the investment process and active ownership.

Principles for Responsible Investment

To comply with the highest responsible investment industry standards, we are long-standing signatory of the Principles for Responsible Investment (PRI, world's leading independent proponent of responsible investment) since 2009.

We annually participate in the PRI reporting and assessment cycle and provides regular feedback and reporting to PRI on sustainability actions taken.

21 invest has consistently received A or A+ scores in Strategy & Governance or Private Equity modules from the PRI since 2015.

In 2020, 21 Invest received an A+ rating in both modules. This corresponds to the best possible rating and places 21 Invest in the top percentile among 2000+ signatories.

A+

In 2020, we received from the PRI reporting the best possible rating in all the modules.



Why Investing Responsibly?



Protect portfolio companies' value in the long-term.



Grow revenues and increase profitability by managing opportunities related to ESG factors

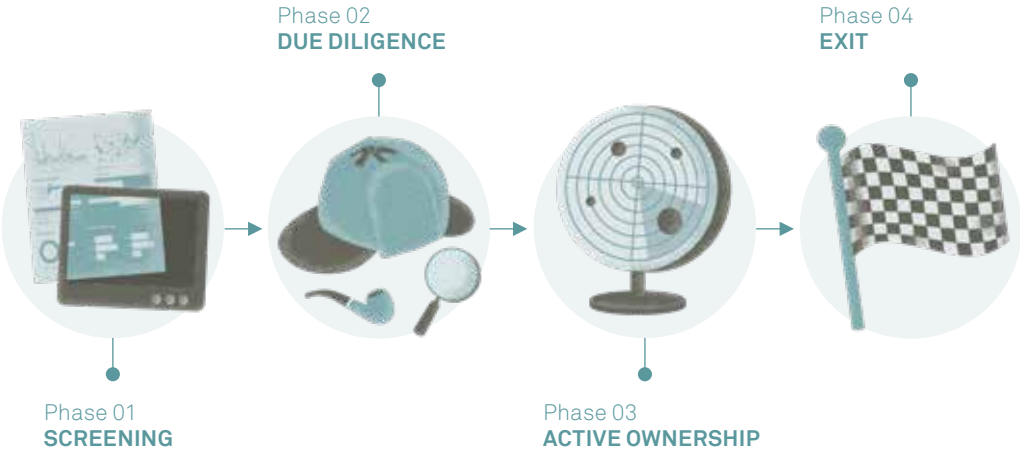


Support the socioeconomic system in which portfolio companies' operate.



Contribute to the development of a sustainable global financial system.

Our Responsible Investment process



Step-by-step, 21 Invest has further integrated sustainability throughout the pre-investment and post-investment processes and it is an integral part of achieving value creation.

Phase 01 Screening. In this phase we ensure that the potential investee company's core business is not related to certain sectors. 21 Invest screening process excludes sectors violating human rights, generating environmental damage and operating in controversial industries.

Phase 02 Due Diligence. During the pre-investment due diligence, the 21 Invest investment team examines the environmental and social risk factors in relation to a target company's business. A sustainability checklist is completed for each potential investment, and, if necessary, external ESG due diligence is completed and presented to the Board of Directors, helping decision makers to be informed on environmental and social issues related to the investment.

Phase 03 Active Ownership. During the holding period annual sustainability monitoring is conducted based on information provided by the portfolio companies and specific sustainability KPIs are examined. ESG performance is monitored and measured alongside the other key indicators of value creation (managerialization, sustainability, digitalization, finance, sales & marketing, operations). Portfolio company

management is educated on the impact of ESG and is provided with a detailed feedback report including suggestions for improvement based on the annual ESG monitoring conducted. Detailed information about ESG performance of each portfolio company is included in the Annual Sustainability Report which is sent to all investors. ESG practices are fully integrated alongside other practices applied pre-investment and during the holding period.

Phase 04 Exit. 21 Invest has always chosen to manage companies without scrimping on investments in long term value, yearly improving portfolio companies' sustainability performance by actively setting goals and providing suggestions on which of the three ESG areas they should work on, with the ambition to deliver healthy businesses to future buyers that are able to offer continuity and a strategic outlook. 21 Invest carefully selects the new owner, taking care, alongside the top management, to prepare and support the future business plan that will allow the company to continue on its successful path.



→ Casa Vinicola Zonin
Fruit & vegetable packaging

2.2

Creating Shared Value



We have further integrated our responsible investment approach, evolving from social consciousness and structured sustainability to Creating Shared Value. This includes looking for opportunities to deliver business growth and solve social issues while generating good returns to investors and advancing portfolio companies' suppliers, clients, employees and local communities.

Shared Value Initiative

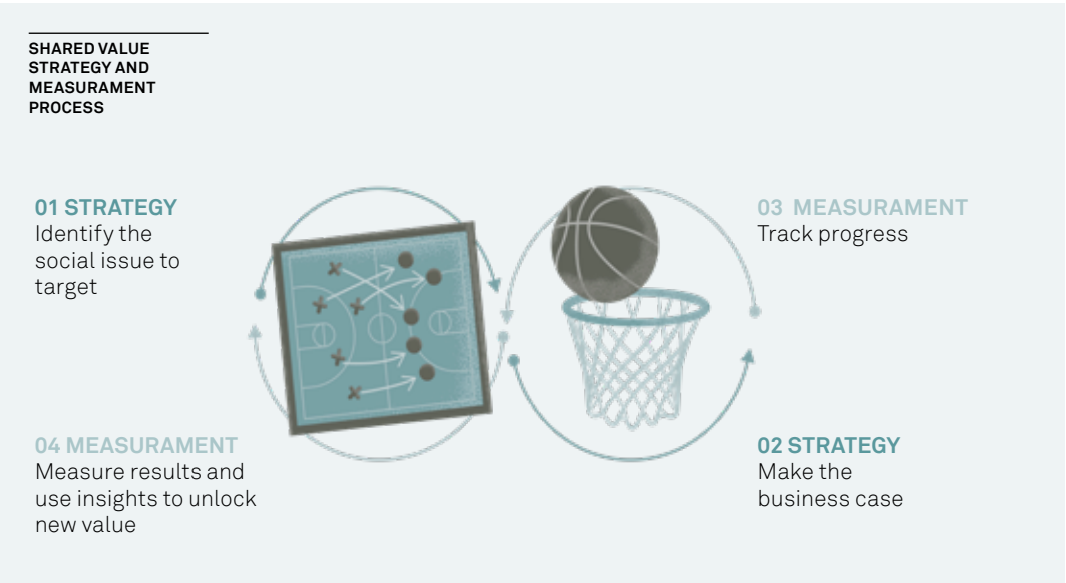
Since 2016, we have partnered with the Shared Value Initiative launched by Michael Porter of the Harvard Business School with the intention of creating a global community of organizations that regard solving social issues as an essential direction for business development.

Creating Shared Value in practice

During these years of partnership with the Shared Value Initiative, we drew up two case studies explaining how 21 Invest works on portfolio companies and applies a shared value approach when possible.

"When companies do not understand or rigorously track the interdependency between social and business results, they miss important opportunities for innovation, growth, and sustainable social impact at scale. Measurement approaches that link social and business results are vital to unlocking shared value for companies and scalable solutions to social problems."

→ Michael E. Porter, Greg Hills, Marc Pfitzer, Sonja Patscheke, and Elizabeth Hawkins. "Measuring Shared Value: How to Unlock Value by Linking Social and Business Results", FSG.



Shared Value previous case studies

Farnese Vini case study

Farnese Vini is a leading Southern Italian wine group operating with limited land ownership. Under 21 Invest's stewardship, Farnese created value both for investors and the cluster of smallholder grape suppliers.

→ Business opportunity

Farnese saw the business opportunity to expand its wine production and product range while maintaining a business model of very limited land ownership.

→ Social need

There was a clear social need to enable the local cluster of grape growers in Southern Italy to become more efficient, profitable and appealing.

→ Strategy

A specific long term program was created to educate grape producers in the supply chain to run their vineyard in a profitable way.



KEY FIGURES

Export sales at exit

>95%

Sales CAGR (holding period)

+15%

Wine labels

+100

IRR generated on investment

21%

Forno d'Asolo case study

Forno d'Asolo is a leading Italian company specialized in sweet and savory frozen bakery products. Under 21 Invest's tenure, the company registered an extraordinary progression, expanding its product range, enlarging its distribution network, and structurally responding to a need of the HoReCa sector by restoring dignity to the barista profession.

→ Business opportunity

Forno d'Asolo saw the potential to increase its market share, by acquiring new clients and making them more sustainable.

→ Social need

Forno d'Asolo saw a need to make the barista profession and café ownership more appealing, profitable and successful.

→ Strategy

Forno d'Asolo established academy to provide training to clients and offered "Professional Barista" Master's course to young students.



KEY FIGURES

Increase in client base

+80%

Sales CAGR (holding period)

+15%

Students enrolled in Master course

+100

IRR generated on investment

37%



2.3 Shared Value
Case study:
MaxiCoffee



“Human and social development is at the heart of MaxiCoffee’s DNA, history and corporate culture. As coffee experts, we are committed to bringing people together around our passion while respecting the environment and bean producers,,

→ Christophe Brancato , CEO of MaxiCoffee

Social need

Coffee is one of the most popular beverages around the world and embodies, for most people, an essential part of the morning routine. Its consumption requires a colossal production of beans, estimated to be 172 million bags in 2021 (i.e. 10.3 MT) mainly produced in South America, South-East Asia and Africa. Coffee has become global and is produced by two types of players: large, well-structured farms and cooperatives on one side and small farmers on the other side. The latter are mostly located in the world’s poorest regions, hence highly vulnerable to economic variations (and notably price volatility) and climate change consequences.

Shared Value business

“MaxiCoffee’s mission is to share its expertise and create moments of discovery and togetherness.”

MaxiCoffee is the first importer of specialty coffee in Europe, in particular through the Cafés Lugat brand. In this context, MaxiCoffee guarantees fair wages for farmers, certifies product traceability and ensures and promotes sustainable social & environmental practices

Initiatives

- **Build strong partnerships**
Implementation of long-term relationships with independent coffee producers (currently 29) with a win-win mindset (Fair Trade): MaxiCoffee agrees to purchase at constant prices for several years while producers commit to producing qualitative, traceable beans sustainably.
Key actions:
- Premium prices for producers undertaking an organic conversion of their lands and not yet certified
 - Promote organic best practices, for example in Honduras to the 700 members of the COSMA cooperative or in Nicaragua with small producers involved in reforestation programs
 - Promote diversity with old or endemic varieties of coffee beans, better suited to each micro-region
 - In Colombia, Elkin Guzman’s farm "El Mirador" is an example of integrated agriculture experimenting production

KEY FIGURES

Headquarters
Gardanne, France

Long-term coffee supplier contracts
29

Daily clients served
2 M

Employees
1500

Sales in 2020e
235 €M

Main SDGs



- without phytosanitary products
- Ensure all suppliers and third parties have implemented a responsible policy

→ **Develop and communicate on organic and sustainable products**

- More than 1 out of 5 products in MaxiCoffee's product range are labeled organic and Fair trade
- Launch of a proprietary organic brand roasted in France in 2019 named "Green Lion". Producers are selected on a Fair trade basis to develop 6 different coffee types. The brand experiences a great success with over 600 tons sold in 2020.
- Promotion of organic and Fair trade products and brand on the MaxiCoffee website

→ **Constantly innovate by developing sustainable solutions from beans to cups**

In 2020, MaxiCoffee started collaborating with Transoceanic Wind Transport (TOWT) to bring one ton of Colombian organic and fair trade coffee to France via sailing boat, an initiative to import coffee with zero greenhouse gas emissions.

Already using recycled plastic boxes to transport coffee, MaxiCoffee will implement the use of recycled denim bags for the transport of coffee to their roasting site in the frame of the "The New Denim Project" from 2020 onwards. This packaging created without chemicals saves 20,000 liters of water per kilogram of recycled material.

Conclusion

MaxiCoffee is an expert company in the world of coffee, having the conviction that it is as an inexhaustible source of human and social development. MaxiCoffee shares its knowledge and contributes each day to help build the relations necessary to further this development.


MaxiCoffee's presence in numerous upstream and downstream activities in the world of coffee reinforces its know-how by offering synergies to its clients, collaborators and partners. It is its humanist beliefs and synergies that make its value propositions so unique.



2.4 Sustainable Development Goals

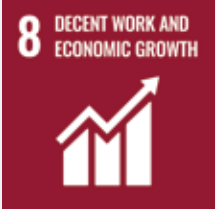
We consider the Sustainable Development Goals (“SDGs”) promoted by the United Nation as a responsibility to sustain prosperity and to achieve a healthier and happier world.

We support portfolio companies to actively work towards the SDGs relevant to their activity. →

Sustainable Development Goals	Strategic actions in portfolio companies supported by 21 Invest where relevant
	Good health and wellbeing Support portfolio companies in increasing access to quality and essential healthcare services and products
	Quality education Encourage portfolio companies to support quality education initiatives and to contribute to local communities' development
	Gender equality Create portfolios of companies that have a balanced male to female ratios and aim to achieve equitable wage ratios
	Clean water and sanitation Ensure portfolio companies have sustainable management of water and avoid water contamination
	Affordable and clean energy Encourage portfolio companies to adopt more energy efficient solutions and renewable energy sources
	Decent work and economic growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work
	Industry, innovation and infrastructure Support portfolio companies to invest in innovation, automation and expansion to increase sustainable productivity
	Responsible consumption and production Support the adoption of sustainable consumption and production patterns
	Climate action Encourage portfolio companies to consider climate change-related risks and opportunities and adopt solutions to reduce greenhouse gas emissions

Strategic SDGs for 21 Invest to be monitored through specific KPIs across all portfolio companies

We have the ambition to monitor two specific SDGs across all portfolio companies: SDG 8 and SDG 13, namely those related to economic growth, job creation, good health and wellbeing in the workplace, reduction of greenhouse gas emissions and other climate-related indicators. →



Goal 8
Decent work and economic growth

- KPIs monitored:**
- Growth in sales and margin
 - Staff turnover
 - Injury rate
 - Absenteeism
 - Employee benefits and training

Increase in sales¹
+45%

Increase in jobs¹
5,000

1 → Figures refer to increase during holding period of all current and realized portfolio companies of active funds under management



Goal 13
Climate action

- KPIs to be monitored:**
- Greenhouse Gas Emissions
 - Activities negatively affecting biodiversity
 - Emissions to water
 - Hazardous waste
 - Energy performance

Companies with energy efficiency audits or EMS²
48%

Companies monitoring energy consumption²
91%

2 → Figures refer to current portfolio companies of active funds under management

→ **ProductLife Group**

Regulatory outsourcing & consulting services
for pharmaceutical laboratories

2.5

Considering climate change

**Signatory of Initiative Climat International**

In France, 21 Invest is a signatory of Initiative Climat International (formerly IC20) which was created during the COP21 with the objective of limiting global warming to two degrees Celsius. Initiative Climat International is a private equity collective action on climate change: a commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance. This initiative was endorsed by the PRI at the end of 2018 which encourages its adoption by private equity firms worldwide.

21 Invest France is also involved in the France Invest workshop to elaborate and publish a simplified methodology to implement carbon footprint management in small & mid cap portfolio companies (Atelier n°4).

Limiting carbon footprint**Low carbon portfolios**

Typically, 21 Invest portfolios in aggregate are low carbon. However, in the case in which a portfolio company has a higher climate-related risk, 21 Invest ensures that in-depth energy consumption and CO₂ emission monitoring is carried out to ensure all relevant legislation is complied with and all environmental best practices are implemented in order to prevent and be proactive on issues related to the transition to a lower carbon economy and protect the company's long term growth.

Carbon footprint audits

21 Invest encourages its portfolio companies to carry out carbon footprint audits in order to implement solutions to reduce their carbon impact, in particular in businesses with higher levels of carbon emissions. Moreover, for investments completed by the latest French fund, during the due diligence process or during the post-acquisition plan, an ESG due diligence is systematically completed with a focus on climate issues and in some cases the achievement of a carbon footprint analysis to decrease CO₂ emissions during the holding period.

Next steps

In Italy, in order to enhance consciousness on the adverse impacts of investment decisions on climate-related factors, starting from its next fund 21 Invest will expand pre-investment ESG due diligence to include the measurement of the following environmental indicators: Greenhouse Gas Emissions, Activities negatively affecting biodiversity in sensitive areas, Emissions to water, Production of hazardous waste and Energy performance.

2.6

A snapshot of our approach

Our approach

2

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Creating Shared Value

21 Invest

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01 Dedicated Team

A team made up of three resources in Italy, two in France and one in Poland structures, coordinates and implements 21 Invest's sustainability strategy.



02 Policy

The 21 Invest sustainability policy formalized our processes to promote and incorporate sustainability at group level and amongst portfolio companies.



03 Risk management

A sustainability risk analysis and management is implemented before the investment and during the holding period.



04 Due Diligence

During the assessment of an investment opportunity, relevant sustainability issues are carefully investigated, where necessary, through the due diligence process.



05 Roadmap

Upon completing a new investment, a road map is laid out for portfolio companies, including strategic objectives on sustainability if relevant.



06 Tracking

On a yearly basis, each portfolio company receives a detailed sustainability questionnaire to track their performance.



12 Advancement

21 Invest's ambition is to keep a sustainable approach as the backbone of its investment strategy, evolving and improving year after year.



11 SDGs

21 Invest actively works alongside portfolio companies towards SDGs set by the UN as part of its goal to create future-proof, resilient companies contributing to a healthier and happier world



10 Shared Value

Where applicable, the investment team supports portfolio companies to reexamine the business model with a Shared Value angle



09 PRI

21 Invest annually participate in the PRI reporting and assessment cycle to provide information on its responsible investment approach.



08 Reporting

21 Invest prepares a public Annual Sustainability Report which illustrates its approach and the activities carried out.



07 Feedback

Each year the sustainability team provides a rating of portfolio companies annual sustainability performance.

Our approach

2

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Creating Shared Value

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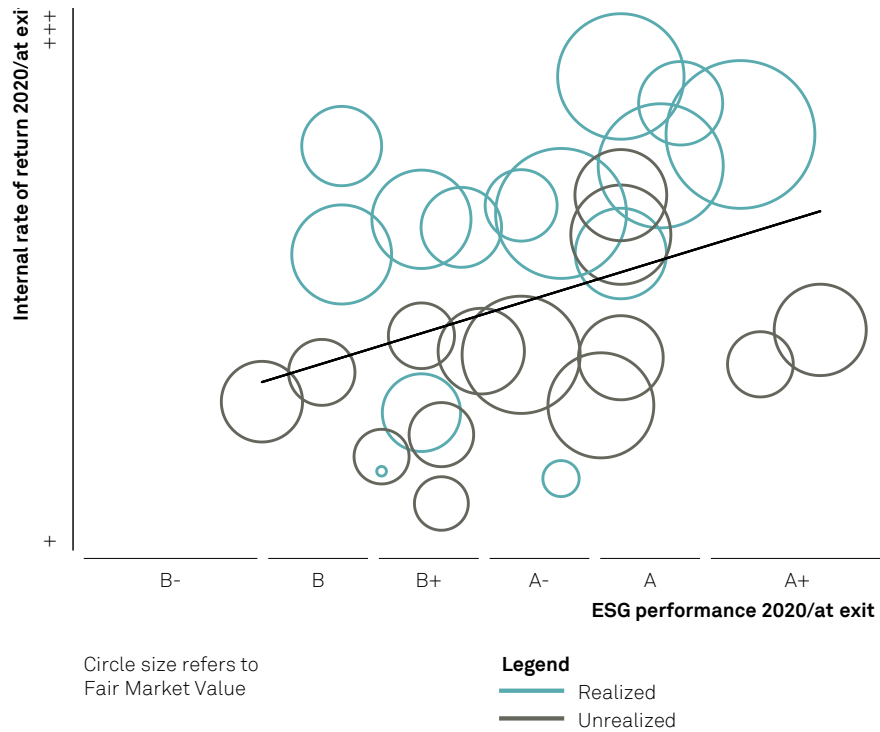
2.7 Sustainability and economic performance

We believe that promoting and supporting sustainability and Shared Value practices positively influences economic performance.

In 2018, we started to track the correlation between the Internal Rate of Return and the ESG rating of companies in portfolio and exited.

Year after year, we find evidence of the fact that portfolio companies generating higher value at exit are also top performing companies in our ESG rating system.

We analyze outcomes to inform future strategies and operations, finding evidence to support our purpose: sustainability and shared value are driving forces of value creation.



1 → Refers to companies of the funds 21 Investimenti II, 21 Investimenti III, 21 Centrale Partners IV and 21 Centrale Partners V.

Investments made in 2020 are not included as it is not relevant to the scope of the analysis.

Investments exited prior to 2011 and a limited number of outliers have not been included.

→ **Reesco**
Fit-out and project management services



2020 highlights

3

3.1 Response to Covid-19

Sustainability at the core of response to Covid-19

When the Covid-19 pandemic hit, 21 Invest recognized the serious threat not only to health and the economy on a global scale but also on its activity.

As long-term growth of portfolio companies is the ultimate objective of its investment activity, 21 Invest reacted immediately to safeguard its operations at all levels, focusing on three priorities: the safety of its employees, the continuity of its activities and the mitigation of the impact on the portfolio companies of the funds under management.

21 Invest took 4 key actions to respond to the Covid-19 emergency.

“Now is the time for decisive, collective action. It’s time to demonstrate that the global financial sector can respond to the immediate crisis while shaping a recovery that prioritises social and environmental outcomes, laying the foundations for a more stakeholder-driven and sustainable global economy – one that aligns people, profit and planet,,

→ PRI



Action 1
Engage companies to protect worker safety and financial security
→ Covid-19 health & safety measures
→ Covid-19 insurance policies
→ Use of temporary layoff schemes and other government assistance
→ Access new forms of financing or renegotiate current financing



Action 2
Reprioritize engagement to focus on Covid-19 for impacted companies
→ Strict management of cost base, investments and treasury plans
→ Adjust production based on impacts to supply and demand
→ Activate digital solutions for remote sales & marketing activities



Action 3
Communicate directly with investors to update on response to crisis
→ Constant dialogue
→ Ad hoc advisory board sessions
→ Virtual Annual Investors' Meeting



Action 4
Maintain long-term focus on investment-decision making
→ Mitigating impact in current portfolio companies
→ Refocusing deal flow on resilient companies
→ Adjusting investment time frames to account for slow down in 2020

3.2 Engagement

1 → First Virtual Annual Investors' Meeting

Even in the midst of the Covid-19 pandemic, 21 Invest seized the opportunity to organize its first Virtual Annual Investors' Meeting in December 2020.

21 Invest provided participants with a comprehensive update on the local funds and hosted exclusive interviews with the top management of some portfolio companies.

Recognizing that 2020 has been a year of radical change for the world, 21 Invest kept evolving thanks to its passionate and cohesive team.



2 → Shared Value: Purpose Playbook inaugural cohort

21 Invest participated in the inaugural Purpose Playbook cohort, an initiative promoted by the Shared Value Initiative that aims to help companies be purpose-led organizations, with two members of the 21 Invest team participating in a virtual training workshop over the course of 5 months and contributing to the Italian translation of the Purpose Playbook.

The hands-on workshop led by members of the Shared Value Initiative and FSG teams helped participants understand what makes a worthwhile corporate purpose, recognize how corporate culture can impact purpose outcomes and identify how purpose shows up in strategy, operations and people practices

3.3 Exit of Poligof



In December 2020, 21 Invest sold Poligof to Portobello Capital, a Spanish mid-market private equity firm.

Poligof is the Italian leader and top 3 European player in backsheet film for hygiene applications, with a consolidated presence in Europe and growing operations in India and Russia.

Acquired by 21 Invest in 2015, throughout the holding period Poligof expanded operations abroad, ramped up production capacity in Italy and company completed a full managerial transition.

On the back of these targeted actions, Poligof reached revenues of over €M 120 in 2020, 90% of which generated on foreign markets, compared to 70% at entry, and a workforce of about 400 employees.

KEY FIGURES

Sales at exit

122 €M

CapEx financed by operating cash flow

20 €M

Volumes sold

+50%

Return on investment

2.7x

“Thanks to 21 Invest, Poligof transformed its organizational structure and ramped up its production, evolving into an international player and will continue pursuing this growth path and new development opportunities,,

→ Luca Parolari, CEO of Poligof

3.4 Exit of Apaczka



In November 2020, 21 Invest sold Apaczka to Abris Capital Partners, an independent private equity fund manager.

Apaczka is the #1 e-commerce logistics and shipping platform operator in Poland, offering comprehensive shipment services for SMEs and SOHO (small office / home office) clients.

Acquired by 21 Invest in 2017, throughout the holding period Apaczka strengthened the managerial structure, completed 6 strategic acquisitions to accelerate growth and digital development, and implemented a supplier diversification strategy.

On the back of these targeted actions, Apaczka has over 40,000 domestic and foreign SME customers, achieving a CAGR of 15% over the holding period and reaching revenues of €M 37 in 2020.

KEY FIGURES

Sales at exit

37 €M

Build-ups completed

6

Sales CAGR 2017-20

+15%

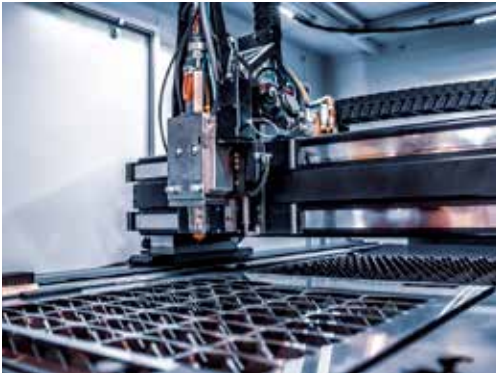
Return on investment

3.0x

“We are pleased to have actively participated in the growth of Apaczka. Working closely with the management team allowed a rapid development of the company in one of the most appealing sectors of the moment,,

→ Marek Modecki, Managing Partner of 21 Concordia

3.5 New Investment in Aussafer



KEY FIGURES

Sales at entry
24 €M
Production plant
35000 sqm m
Sales generated abroad
25%
Clients
100+

In December 2020, 21 Invest acquired a majority stake in Aussafer Due, a leading Italian player in sheet metal working, with a focus on precision laser cutting services.

The transaction saw 21 Invest acquiring a 64% stake, with the founding family retaining a 36% stake.

Founded in the 60's by the Citossi family and based in the north east of Italy, Aussafer is specialized in sheet metal working for applications in a variety of end industries, with a focus on electromechanics, offering laser cutting and other complementary services.

The ambitious strategy of future and long-term growth will be aimed at strengthening the leadership in Italy and abroad, also through a development strategy aimed at consolidating the market, which is particularly fragmented and full of opportunities to expand the business to new value-added services and technologies.

“We are delighted to begin a new development path with the support of a fund with the strategic competencies and attention to people and the environment like 21 Invest. These values have been, are and will always be fundamental to Aussafer Due,,

→ Claudio, Luisa and Giacomo Citossi Aussafer Founding Family members

→ Aussafer Sheet metal working



4

Integrated summary per fund

4.1 Italy → Fund II
Fund characteristics

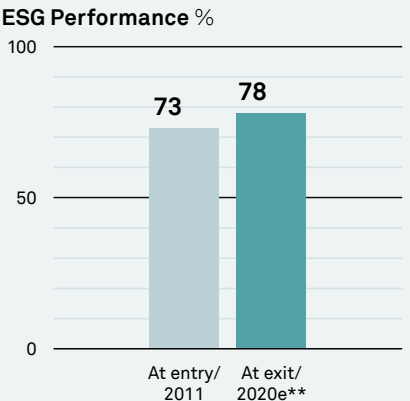
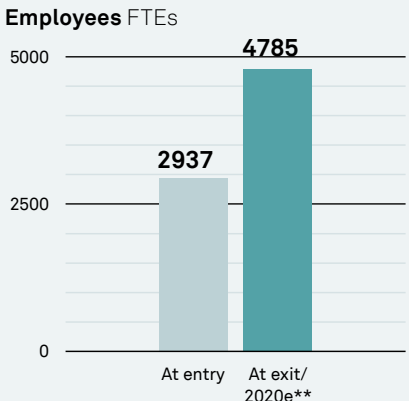
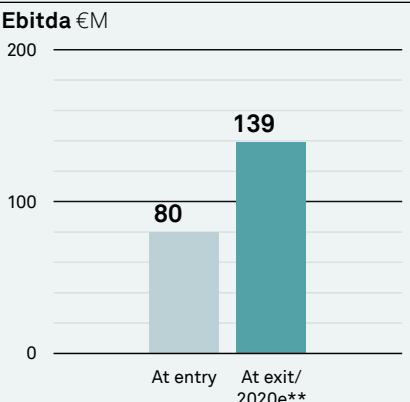
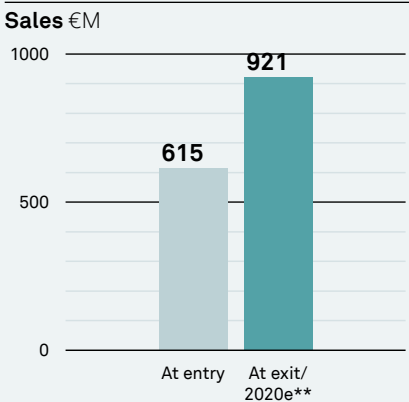
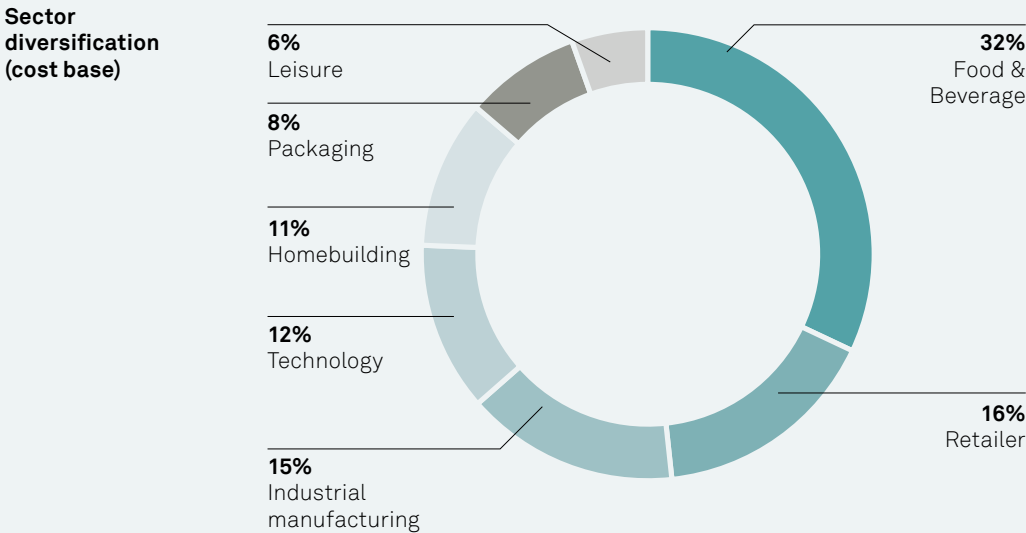
UNREALIZED INVESTMENTS



REALIZED INVESTMENTS



General characteristics	Vintage	Investments	Geography
	2007	11 companies	Italy
	Size 283 €M	Exits 10 companies	



→ Aggregate data of portfolio companies * → Number of investments by sector ** → 2020e: pre-closing

Italy → Fund II
Key figures per investment

Unrealized investments



Viabizzuno
viabizzuno.com

Founded in 1994, Viabizzuno is a renowned designer and producer of innovative interior and exterior lighting solutions. Viabizzuno caters to famous luxury brands, illuminating their retail chain and collaborates with prominent international architects.

Headquarters	Bologna, Italy
Year of Investment	2011
Employees 2020	160
Sales 2020e (€M)	39.5
ESG Rating 2020	A–

ESG AT A GLANCE



- Solar panels
- Energy efficiency audit
- Scrapping of old lighting components



- Balanced male to female ratio
- Employee training & other benefits (healthcare for all, meal vouchers, home working)



- ISO 9001 quality management system certification



MAIN SDGS



Viabizzuno provides frequent training sessions for lighting designers, which grant 15 credits recognized by the ministry of education to architects



Viabizzuno's LED lighting systems are designed to reduce energy consumption (A+ and A++ rating)



Viabizzuno has put sustainability at the heart of its N55 LED lighting system, which is designed to allow recycling of expired parts to reduce refurbishment costs and waste

→ Viabizzuno
Luxury lighting solutions



Realized investments



Valbart
valbart.com

Established in 2003, Valbart was among the worldwide leaders in the manufacture of engineered ball valves for a wide range of applications in the oil & gas sector.

Exit → In July 2010, Valbart was sold to the NYSE-listed company Flowserve, a leading player in the Oil & Gas sector with a turnover of above USD 4 billion.

Headquarters	Monza, Italy
Year of Investment	2008
Year of Divestment	2010
Employees at exit	180
Sales at exit (€M)	81.2
ESG Rating at exit	n/a ¹



GPP
gpppartners.it

Founded in 1998, GPP was an Italian player in the graphics and packaging sector, focused on four different business lines: luxury and general carton packaging, promotional displays and visual communications.

Exit → The handover of the company's operating activities to an industrial player was completed at the end of 2013, allowing GPP to retain around 80% of its workforce and avoid any interruption to production activity.

Headquarters	Milan, Italy
Year of Investment	2008
Year of Divestment	2013
Employees at exit	229
Sales at exit (€M)	39.7
ESG Rating at exit	B-



RGI
rgigroup.it

Founded in 1993, RGI group is one of Italy's most dynamic providers of software and technological services specifically for the insurance sector, leveraging on an innovative and proprietary product range.

Exit → In June 2014, RGI was sold to private equity firm Ardian with the founder and top management retaining a minority stake in the company.

Headquarters	Milan, Italy
Year of Investment	2009
Year of Divestment	2014
Employees at exit	53
Sales at exit (€M)	61.8
ESG Rating at exit	A-



The Space Cinema
thespacecinema.it

Founded in 2009 when 21 Investimenti acquired the #2 and #3 Italian players, the Space Cinema is Italy's leading cinema multiplex chain, boasting multiplexes in prime locations across Italy.

Exit → In November 2014, The Space Cinema was sold to Vue Entertainment, the European leader in the multiplex industry.

Headquarters	Rome, Italy
Year of Investment	2009
Year of Divestment	2014
Employees at exit	757
Sales at exit (€M)	161.8
ESG Rating at exit	A-



1 →
ESG rating
introduced
in 2011
after exit

Realized investments



PittaRosso
pittarosso.com

Founded in 1976, PittaRosso is a leading Italian player in retail shoe distribution, with a chain of directly operated stores. Stores have large surface areas and are mainly situated in shopping centers and retail parks in Italy, Croatia and Slovenia.

Exit → In January 2015, 21 Investimenti sold 90% of its stake in PittaRosso to Lion Capital, a retail & consumer business focused investment firm, with 10% rolled over alongside Lion Capital to pursue the company’s ambitious development plan in Italy and abroad.

Headquarters	Padua, Italy
Year of Investment	2011
Year of Divestment	2015
Employees at exit	1,293
Sales at exit (€M)	233.5
ESG Rating at exit	A+



Assicom
assicom.it

Founded in 1993, Assicom is Italy’s #1 provider of B2B credit collection services and a major player in business information, catering for over 8,000 corporate clients across all sectors. Assicom boasts a proprietary database and a network of over 70 agents.

Exit → In December 2014, 21 Investimenti sold 80% of its stake in Assicom to Tecnoinvestimenti, a leading provider of digital trust and credit information services, with the remaining 20% sold in 2017.

Headquarters	Udine, Italy
Year of Investment	2012
Year of Divestment	2014/2017
Employees at exit	202
Sales at exit (€M)	36.5
ESG Rating at exit	A+



Farnese Vini
farnesevini.it

Founded in 1994, Farnese Vini is a leading Italian wine group active in the production, sale and marketing of central and southern Italian wines. Farnese boasts a global client base of over 2,600 distributors, hotels and caterers and generates over 95% of sales abroad.

Exit → In September 2016, Farnese was sold to NB Renaissance Partners, a leading international Private Equity player.

Headquarters	Chieti, Italy
Year of Investment	2013
Year of Divestment	2016
Employees at exit	80
Sales at exit (€M)	56.1
ESG Rating at exit	A



Forno d'Asolo
fornodasolo.it

Founded in 1985, Forno d'Asolo is a leading Italian producer and distributor of a wide range of sweet and savory frozen bakery products to over 35 thousand clients, mainly represented by bars, bakeries, cafés and hotels.

Exit → In August 2018, Forno d'Asolo was sold to BC Partners, a leading international investment firm.

Headquarters	Treviso, Italy
Year of Investment	2014
Year of Divestment	2018
Employees at exit	553
Sales at exit (€M)	132.6
ESG Rating at exit	A+



Italy → Fund II
Key figures per investment

Realized investments



Nadella
nadella.it

Founded in 1963, Nadella is one of Europe's leading producers of linear guides and rollers for industrial motion applications. Nadella offers products covering a vast range of end user industries, serving a well-diversified international customer base.

Exit → In June 2018, Nadella was sold to Intermediate Capital Group Plc, a British asset manager with over €Bn 27 in assets under management.

Headquarters	Milan, Italy
Year of Investment	2014
Year of Divestment	2018
Employees at exit	285
Sales at exit (€M)	70.7
ESG Rating at exit	A



Ethical Coffee Company

Founded in 2008, Ethical Coffee Company (ECC) designed and produced biodegradable coffee capsules, compatible with Nespresso machines.

Exit → Under liquidation.

Headquarters	Fribourg, Switzerland
Year of Investment	2010
Year of Liquidation	2018
Employees at exit	n/a
Sales at exit (€M)	n/a
ESG Rating at exit	n/a



→ **Forno d'Asolo**
Sweet & savory bakery products

4.2 Italy → Fund III
Fund characteristics

UNREALIZED INVESTMENTS



PHILIPPE MODEL
PARIS

GIANNI CHIARINI
FIRENZE



ZONIN1821

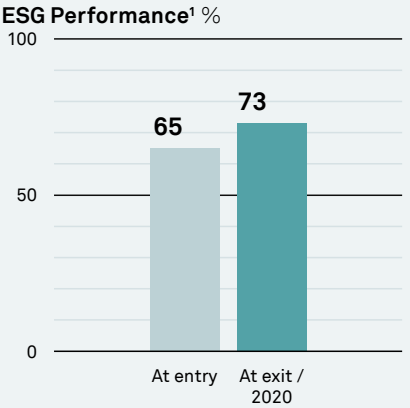
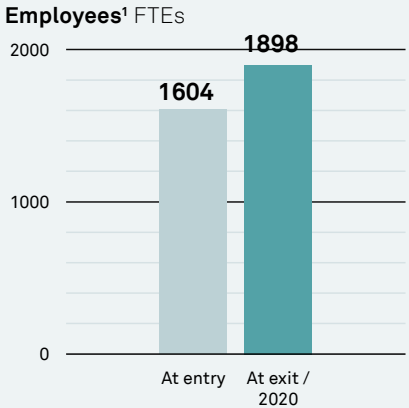
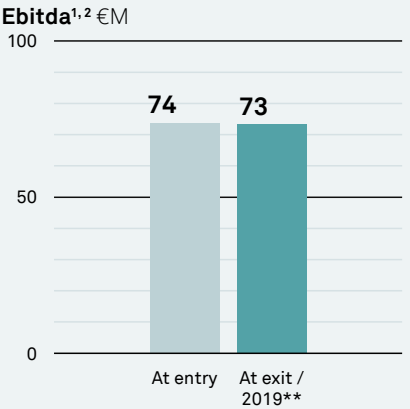
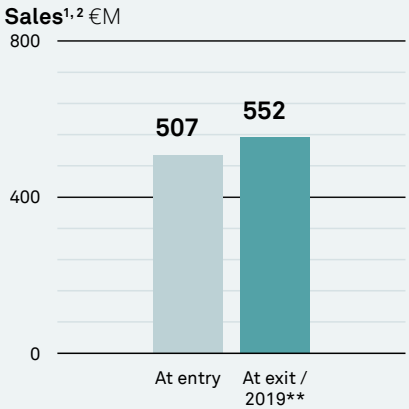
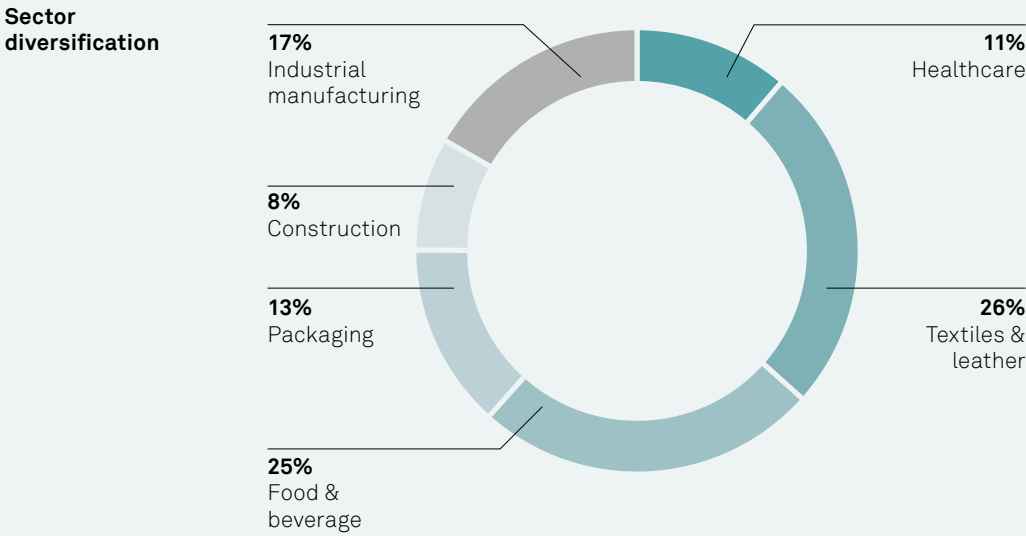


REALIZED INVESTMENTS





General characteristics	Vintage	Investments	Geography
	2015	8 companies	Italy
	Size 343 €M	Exits 2 companies	



→ Aggregate data of portfolio companies

* → Number of investments by sector

** → Figures refer to 2019 as 2020 figures were significantly impacted by Covid-19 and therefore are not representative of value creation achieved

1 → Figures do not include Bodino, as they were unavailable at exit
2 → Figures do not include Aussafer, as the investment was completed in Dec 2020

Italy → Fund III
Key figures per investment

Unrealized investments






SIFI
sifigroup.com

Founded in 1935, SIFI is a leading player in the Italian ophthalmic industry. The company develops, manufactures and sells pharmaceutical treatments, diagnostic instruments and surgical equipment for eyecare, covering the vast majority of ocular pathologies.

Headquarters	Catania, Italy
Year of Investment	2015
Employees 2020	403
Sales 2020e (€M)	54.3
ESG Rating 2020	A+



ESG AT A GLANCE

-  → Sustainable Heat & Power cogeneration system
→ Energy efficiency audit
→ ISO 14001 certification launched
-  → Balanced male to female ratio
→ High female / male wage ratio (97%)
→ Low turnover ratio
-  → Code of ethics and policy to prevent potential crimes ("Modello 231")
→ ISO 9001 quality management system certification
→ ESG policy

MAIN SDGS

-  **3 GOOD HEALTH AND WELL-BEING** Development of innovative eye products, such as advanced IOLs and new products for dry-eye treatment
-  **4 QUALITY EDUCATION** Promotion of fellowships and grants in cooperation with Italian Universities
-  **9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Robotization in full use at surgical plant and under implementation at pharmaceutical plant with a new multi-dose packaging line

PHILIPPE MODEL
PARIS




PM
philippemodel.com

Founded in 2008 in Italy, Philippe Model represents a successful mix between French allure and Italian creativity. The company realizes high-end fashionable sneakers made in the heart of the Riviera del Brenta Italian footwear district and distributed worldwide by top luxury wholesalers.




Headquarters	Venice, Italy
Year of Investment	2016
Employees 2020	62
Sales 2020e (€M)	29.0
ESG Rating 2020	B



ESG AT A GLANCE

-  → Limited levels of water & energy consumption
→ Waste recovery policy under the rules required by CONAI and ARA
-  → Balanced male to female ratio
→ Health insurance plan for all employees
-  → ESG clauses in supplier contracts and random audits to ensure compliance

MAIN SDGS

-  **3 GOOD HEALTH AND WELL-BEING** 'Sanimoda' health insurance plan for employees of the fashion industry for all employees
-  **4 QUALITY EDUCATION** Contribution to employees' tuition for a program offered at the "Politecnico Calzaturiero", a technical school dedicated to shoe design
-  **12 RESPONSIBLE CONSUMPTION AND PRODUCTION** Development of sustainable sneaker line: shoes with low environmental impact, made with organic cotton and recycled materials such as plastic bottles, corn husk, insoles, and rubber

Italy → Fund III
Key figures per investment

Unrealized investments



Gianni Chiarini
giannichiarini.com

Founded in the '90s in Florence, Italy, Gianni Chiarini designs and distributes handcrafted made-in-Italy bags and accessories characterized by high quality materials and a fresh and modern look, resulting in a sophisticated product with a smart-positioning.

Headquarters	Florence, Italy
Year of Investment	2017
Employees 2020	58
Sales 2020e (€M)	25.8
ESG Rating 2020	A-



ESG AT A GLANCE

→ Raw materials tested in line with industry best practices to ensure the absence of harmful substances to both health and environment

→ High female to male ratio
→ Employee training & other benefits (meal vouchers, home working & mental health support)

→ Code of ethics with ESG clauses shared with all employees and must be signed by suppliers
→ Clear definition of core management duties and powers

MAIN SDGS

Support of the Italian National Women's Network against Violence with the profits from a limited edition capsule collection donated in support of the association

Promotion of safe and secure working environment for all workers through adequate health and safety policy

Gum brand collection of bags made in 100% recyclable PVC, certified by CSI recyclable plastic. The body of the bag can be reworked and reused, thereby reducing waste and environmental impact



Carton Pack
cartonpack.com

Founded in 1970, Carton Pack is an Italian company active in the development, production and supply of packaging products for the food industry with a leadership position in fruit & vegetable packaging solutions.

Headquarters	Bari, Italy
Year of Investment	2018
Employees 2020	345
Sales 2020e (€M)	90.0
ESG Rating 2020	A



ESG AT A GLANCE

→ Solar panels
→ Energy efficiency audit
→ High portion of scrap reutilization
→ ISO 14001 certification

→ Low turnover
→ Employee benefits including health insurance plans and flexible working hours

→ Code of ethics and policy to prevent potential crimes ("Modello 231")
→ ISO 9001 quality management system certification

MAIN SDGS

Investments in R&D for the development, among others, of innovative products for the entire food packaging sector

Carton Pack has increased share of sustainable packaging solutions while maintaining high food safety standards, preserving perishable foods and lengthening shelf life

Partnership with plastic Bank, a globally recognized organization working to stop ocean plastic while improving the lives of people living in poverty

Italy → Fund III
Key figures per investment

Unrealized investments



Casa Vinicola Zonin
zonin1821.it

Founded in 1821, Zonin is one of the largest privately owned Italian wine producers, today controlled by the 7th generation of the founding family. The company boasts a well-diversified wine portfolio and owns 9 estates, 8 in Italy and 1 in the US, producing about 25-30% of its grape procurement.

Headquarters	Vicenza, Italy
Year of Investment	2018
Employees 2020	526
Sales 2020e (€M)	185.1
ESG Rating 2020	A



ESG AT A GLANCE

→ Annual biodiversity assessment
→ Solar panels
→ Energy efficiency audit
→ Carbon footprint assessment at 2 estates

→ Health and safety officer and adequate health and safety policy
→ Employee training & other benefits (health insurance)

→ Code of ethics and policy to prevent potential crimes ("Modello 231")
→ ISO 9001 certification
→ Sustainability report for two estates

MAIN SDGS

Focus on minimizing water use through efficient irrigation systems and artificial lakes on some properties to collect rainwater and make them self-sufficient

Use of solar panels for energy needs at production facilities and 4 of the 7 Italian estates

Ensure conservation of ecosystems with two certified organic vineyards and 60% of vineyards grown without herbicides, cover crops to improve soil quality and provide natural nitrogen and carbon, and pruning vines to preserve their longevity and avoid replanting



Aussafer Due
aussafer.it

Founded in 1966, Aussafer Aussafer is a leading Italian player of precision sheet metalworking operating in a variety of end-industries, with a focus on electromechanics.

Headquarters	Udine, Italy
Year of Investment	2020
Employees 2020	104
Sales 2020e (€M)	23.9
ESG Rating 2020	B-



ESG AT A GLANCE

→ Solar panels
→ Waste recovery policy under the rules required by CONAI
→ Energy efficiency machinery

→ Low turnover
→ High female / male wage ratio (97%)
→ Employee training

→ Code of ethics
→ ISO 9001 quality management system certification

MAIN SDGS

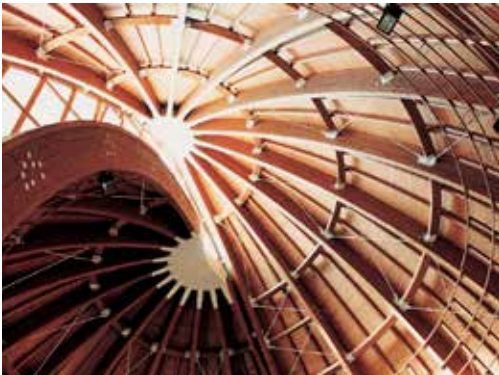
Partnership with local technical schools and training institutes, offering 8-12 internships at the company per year to give young students an opportunity for work experience

Aussafer invests to keep its machinery state-of-the-art and increase production capacity and its very business supports clients that invest in Industry 4.0 technology

2 photovoltaic plants installed providing up to the 30% of energy requirements for production and reducing its carbon footprint

Italy → Fund III
Key figures per investment

Realized investments



Bodino
bodino.it

Founded in 1932, Bodino is an international EPC contractor primarily focused on high-end and bespoke construction projects in 4 business units: fit-out, museum & exhibitions, facades & special structures and timber technology.

Exit → The Covid-19 emergency exacerbated Bodino's financial issues, and, in light of the unpredictable market environment, in May 2020, Bodino was handed back over to the previous owner.


Headquarters	Turin, Italy
Year of Investment	2018
Year of Divestment	2020
Employees at exit	n.a.
Sales at exit	n.a.
ESG Rating at exit	n.a.
Main SDGs	n.a.



Poligof
poligof.it

Founded in 1979, Poligof is a leading industrial group, active in the production of backsheet film for hygiene disposables. Today, the Group is a European leader in its market of reference with more than 80% of sales generated abroad.

Exit → In December 2020, Poligof was sold to Portobello Capital Gestión, a leading Spanish PE player.

Headquarters	Lodi, Italy
Year of Investment	2015
Year of Divestment	2020
Employees at exit	400
Sales at exit	122.6
ESG Rating at exit	B
Main SDGs	 



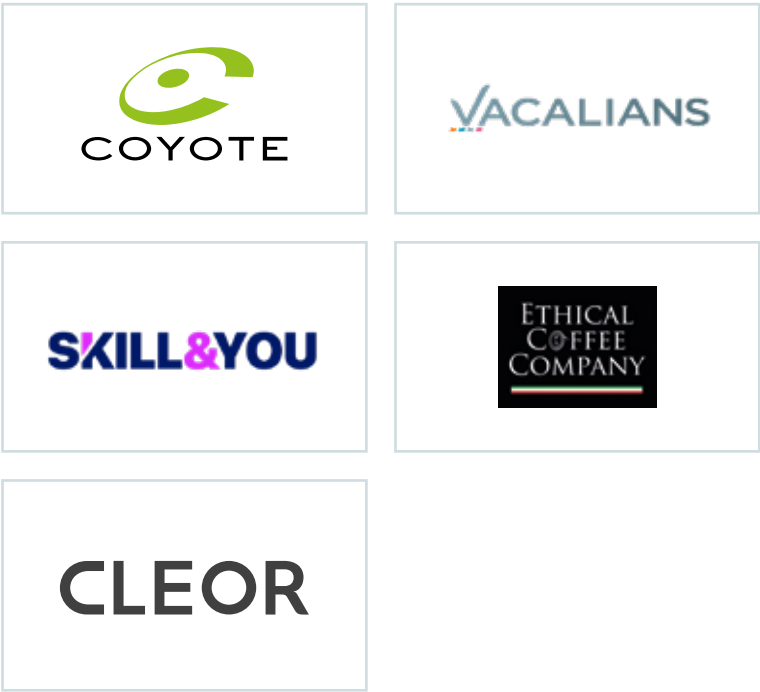
→ Gianni Chiarini
Bags & accessories

4.3 France → Fund IV
Fund characteristics

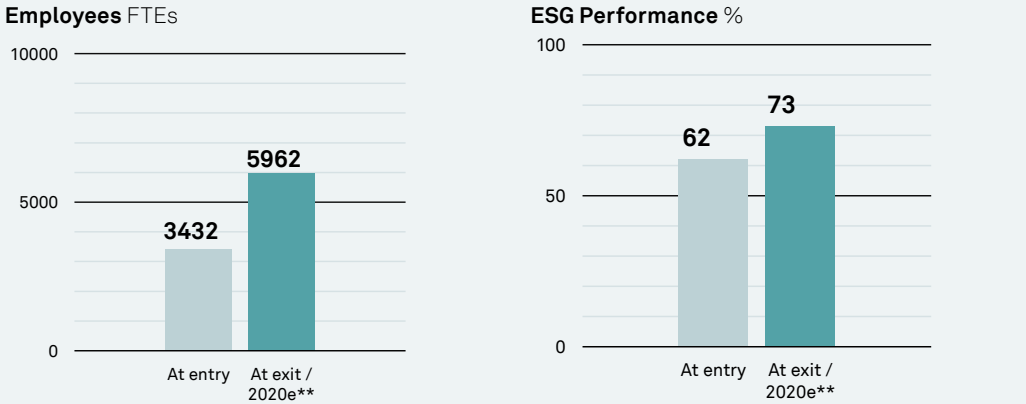
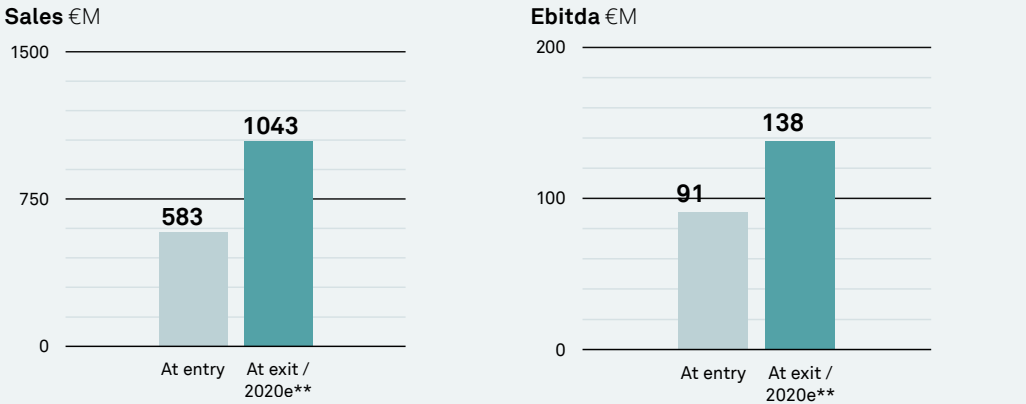
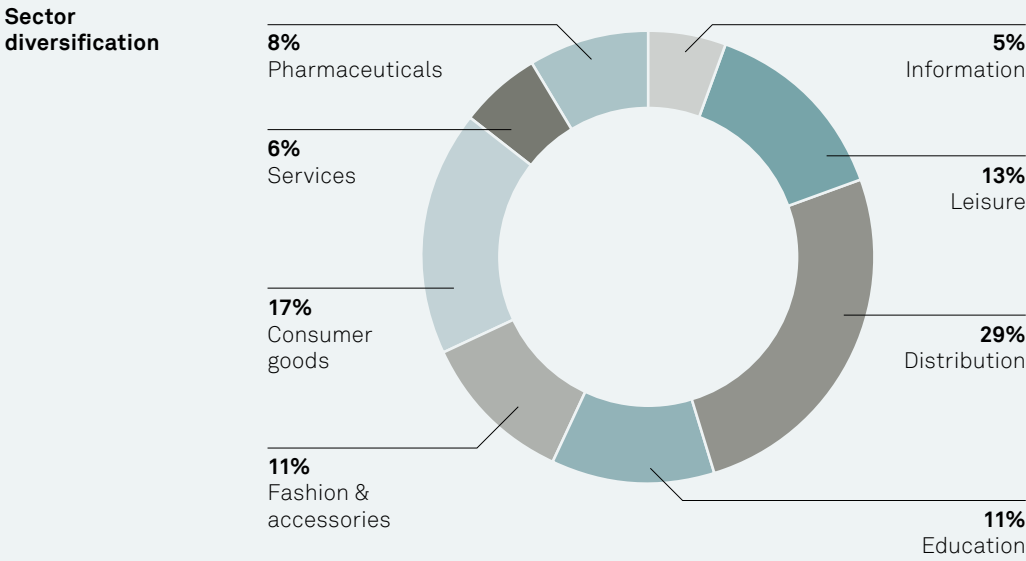
UNREALIZED INVESTMENTS



REALIZED INVESTMENTS



General characteristics	Vintage	Investments	Geography
	2010	10 companies	France
	Size 381 €M	Exits 5 companies	



→ Aggregate data of portfolio companies * → Number of investments by sector ** → 2020e: pre-closing

France → Fund IV
Key figures per investment

Unrealized investments



MaxiCoffee
maxicoffee.com

MaxiCoffee has been transformed from a French vending machine operator into an expert of coffee universe. The group is now recognized as a digital specialist and a Specialty Coffee Leader

Headquarters	Gardanne, France
Year of Investment	2011
Employees 2020	1,483
Sales 2020 (€M)	234.5
ESG Rating 2020	A-



ESG AT A GLANCE



- Goal: Use of 100% recyclable cardboard cups instead of plastic
- Strong focus on recycling and waste reduction



- Support MaxiCoffee employees through Covid-19 crisis which impacted operations
- Customer satisfaction surveys



- Strengthening corporate culture with definition of a purpose ("Share the coffee to create the relationship")
- First CSR report in 2020

MAIN SDGS



Important investment in work-study programs and implementation of a disability policy. Definition of a "coffeelosophie" to strengthen corporate culture



52% of MaxiCoffee's machines can accommodate reusable containers to reduce cup use. 29 long-term contracts based on fair-trade with bean producers (please refer to Shared value case for more details)



Oberthur
oberthur.fr

Oberthur is one of the French leaders in stationery and school supplies. The company is active under its own brand as well as successful exclusive licenses. Oberthur products are sold in mass retail networks and in selective distribution stores

Headquarters	Rennes, France
Year of Investment	2012
Employees 2020	126
Sales 2020e (€M)	34.6
ESG Rating 2020	B+



ESG AT A GLANCE



- Recycling of paper, cardboard and vintage products
- Subcontracted treatment of glue, inks and other chemical products



- High female ratio
- High permanent employee ratio



- Clear definition of core management duties and powers
- Focus on supplier production

MAIN SDGS



Production of school supplies, sponsorship of an NGO helping children (Aide au Vietnam et à l'Enfance) and donations of school supplies to the NGO "Petites soeurs des pauvres"



Favor products guaranteed by labels such as PEFC and FSC (forest certification) and regular control of Asian suppliers. Contracts with outsourcers to recycle and upgrade paper, electronical and chemical waste

France → Fund IV
Key figures per investment

Unrealized investments






Synerlab
synerlab.com

As a leading European pharmaceutical contract development and manufacturing organization (CDMO), Synerlab develops, manufactures and packages drugs in various forms (solid, liquid...) on value-adding niches, specialized in small and medium-size batches.

Headquarters	Strasbourg, France
Year of Investment	2013
Employees 2020	1,102
Sales 2020 (€M)	139.1
ESG Rating 2020	A



ESG AT A GLANCE

-  → Carbon footprint renewed by the main production site
→ Strong focus on recycling and waste reduction
-  → High female ratio, also in top management
→ Award for digitalization of HR in 2020
-  → Regular mixed-gender Supervisory Board meetings
→ 3 female members in the Executive Committee

MAIN SDGS

-  One of the major European players in the pharmaceutical industry committed to developing and manufacturing medicines for everyone
-  Important investment in work-study programs and implementation of a disability policy
-  Strong focus on environmental impact linked to production, notably on recycling, reduction of waste and use of water



DGF
DGF.fr

DGF is the leading French player in the distribution of bakery-pastry products and ingredients, serving 23,000 end clients. DGF's unique business model combines sales under its own brands, a centralized purchasing unit and integrated field distribution.



Headquarters	Paris, France
Year of Investment	2014
Employees 2020	542
Sales 2020 (€M)	172.4
ESG Rating 2020	A



ESG AT A GLANCE

-  → Life cycle analysis of the 2 best selling products
→ Repair of refrigerant systems and construction / extension with new standards
-  → Health safety policy to protect employees
→ Training gesture and posture to reduce work accident
-  → One person is in charge of AML
→ 2 female members in the Executive Committee and 1 in the Supervisory Board

MAIN SDGS

-  Ensure health safety at work with regular training on work conditions and prevention of accident and invest in training to fuel future growth
-  Ensure reasonable consumption and responsible production by recycling and waste valorization (notably methanization)

France → Fund IV
Key figures per investment

Unrealized investments



Impact
impactfieldmarketinggroup.com

Impact is the #2 independent French leader in operational marketing, providing field marketing solutions across physical, mobility, and digital channels throughout the whole consumer journey.

Headquarters	Paris, France
Year of Investment	2015
Employees 2020	723
Sales 2020 (€M)	79.4
ESG Rating 2020	A+



ESG AT A GLANCE

-  → Purchase of hybrid and electric vehicles
→ Reduction of diesel consumption
-  → Gender equity, also in top management
→ Supporting NGO for over 10 years (Arthritis), specialized in severe rheumatism care
-  → Gold level Ecovadis certification
→ ESG committee with members of Board of directors

MAIN SDGS

-  Focus on gender equity. "Sexism & Sexual Harassment" training to identify behaviors related to sexism and sexual harassment and know the right actions to take
-  Increase in worker productivity through the use of software to reduce repetitive tasks
-  Green IT approach and spreading awareness to employees about eco-actions in the context of their professional and everyday life

→ Impact
Field marketing

France → Fund IV
Key figures per investment

Realized investments



Coyote
moncoyote.fr

Coyote is a European leader in automotive telematics data and services, providing real-time traffic and road safety information with a unique-community based business model of over 4 million users.

Exit → The exit process was completed in December 2014 through a management buy-out organized by the founders.

Headquarters	Suresnes, Paris, France
Year of Investment	2010
Year of Divestment	2014
Employees at exit	123
Sales at exit (€M)	106.1
ESG Rating at exit	B+



Vacalians (now Vacanceselect)
vacanceselect.group

Created under the stewardship of 21 Invest through the merger of Vacances Directes and Village Center, Vacalians is the European leader in outdoor accommodation, a campsite and mobile home operator with a fleet of over 17,500 mobile homes and over 300 campsite destinations in France, Italy and Spain.

Exit → Vacalians was exited in July 2015 through a sale to Permira.

Headquarters	Sète, France
Year of Investment	2011/2012
Year of Divestment	2015
Employees at exit	643
Sales at exit (€M)	144.5
ESG Rating at exit	A



Skill & You
skillandyou.com

Skill & You is the French leader in e-learning with 10 specialized schools and over 200 active training programs in various fields such as decoration, paramedics, construction, animal care, etc. Skill & You is one of the largest players in the European market.

Exit → The exit process was completed in July 2018 with the sale to Andera Partners.

Headquarters	Montrouge, France
Year of Investment	2011
Year of Divestment	2018
Employees at exit	541
Sales at exit (€M)	64.5
ESG Rating at exit	B+

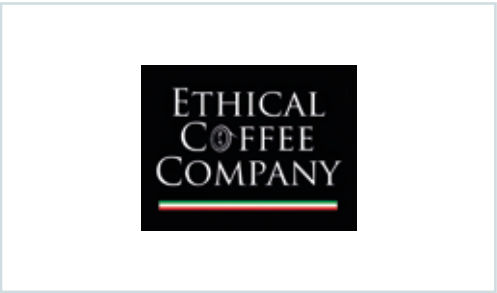


Ethical Coffee Company

Ethical Coffee Company (ECC) designed and produced biodegradable coffee capsules, compatible with Nespresso machines.

Exit → Under liquidation.

Headquarters	Fribourg, Switzerland
Year of Investment	2010
Year of Liquidation	2018
Employees at exit	n/a
Sales at exit (€M)	n/a
ESG Rating at exit	n/a



France → Fund IV
Key figures per investment

Realized investments



Cléor
cleor.com

As a leading French jewelry retailer with an original concept, Cléor aims to make jewelry a fashion accessory accessible to all. The company operates in excess of 135 boutiques located in shopping centers.

Exit → The exit process was completed in 2019.

Headquarters	Evreux, France
Year of Investment	2012
Year of Divestment	2019
Employees at exit	686
Sales at exit (€M)	76.6
ESG Rating at exit	B+



→ Oberthur
Stationary & school
supplies

4.4 France → Fund V

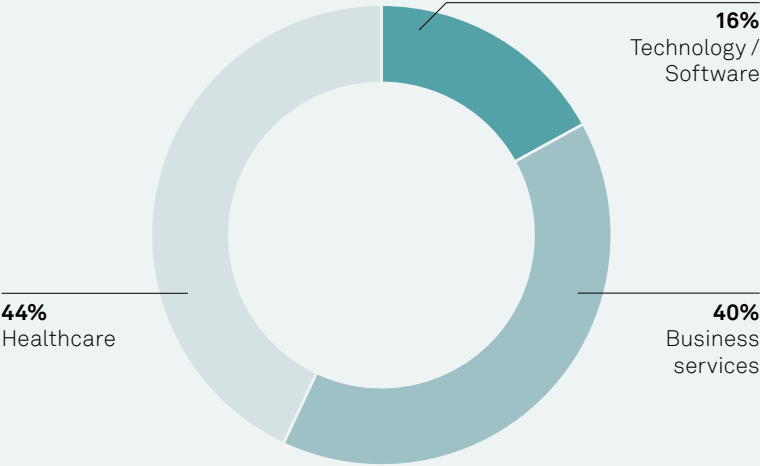
Fund characteristics

UNREALIZED INVESTMENTS

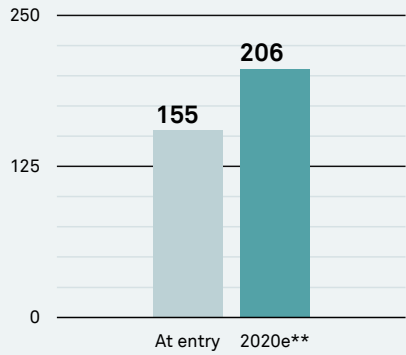


General characteristics	Vintage	Investments	Geography
	2017	5 companies	France
	Size 230 €M	Exits 0 companies	

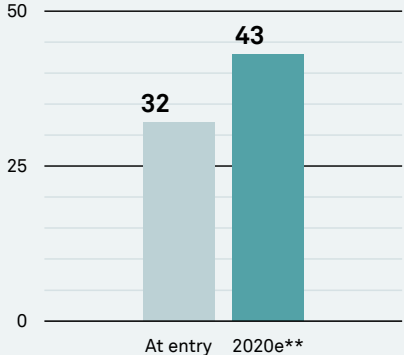
Sector diversification



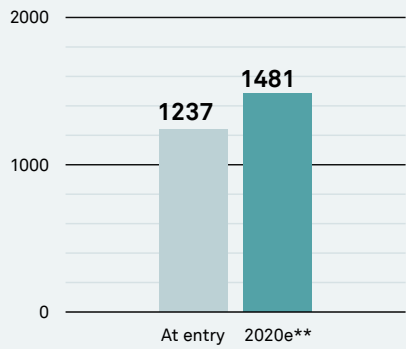
Sales €M



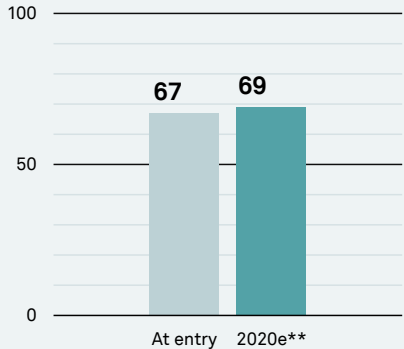
Ebitda €M



Employees FTEs



ESG Performance %



→ Aggregate data of portfolio companies * → Number of investments by sector ** → 2020e: pre-closing

France → Fund V
Key figures per investment

Unrealized investments



DL Software
dlsoftware.fr

Founded in 2003, DL Software is one of the French leaders in software (ERP) targeting niche markets with high entry barriers. DL Software provides a vertical software offer adapted to specific clients needs, requiring very limited or no additional development.

Headquarters	Paris, France
Year of Investment	2017
Employees 2020	591
Sales 2020 (€M)	74.4
ESG Rating 2020	A



ESG AT A GLANCE

→ New group contracts with 100% renewable energy with suppliers
→ Recycling policies

→ 3 NGOs supported through the MicroDon project
→ High ratio of permanent contracts

→ First ESG report to be published in 2021
→ High quality management system

MAIN SDGS

Implementation of a training program for middle management and support for training leading to a diploma for high potential employees

Implementation of specific actions to feminize the workforce and recruitment



ProductLife Group
productlifegroup.com

Founded in 1993, ProductLife Group is a leading expert in regulatory affairs outsourced management and pharmacovigilance for the Healthcare and Life Science industries and more specifically for pharmaceutical laboratories.

Headquarters	Paris, France
Year of Investment	2019
Employees 2020	372
Sales 2020 (€M)	30.6
ESG Rating 2020	B+



ESG AT A GLANCE

→ Carbon footprint on Scope 1 & 2 emissions conducted
→ New offices in a modern building with low energy consumption

→ Most employees receive a performance-based bonus
→ All employees have annual individual performance debriefs

→ Signing of the UN Global Compact charter
→ Appointment of an independent member to the Supervisory Board

MAIN SDGS

PLG works with customers to implement robust pharmacovigilance outsourcing systems that enables them to commercialize safe, effective and quality medicines

Implementation of a training program for young employees and development of an in-house e-learning platform

Implementation of a quarterly reporting and verification of salaries at the entrance of the company for necessary readjustment

France → Fund V
Key figures per investment

Unrealized investments



FMA Assurances
fma.fr

Founded in 1996, FMA is a multi-specialist wholesale insurance broker creating, selling and administrating insurance contracts for individuals and properties.

Headquarters	Paris, France
Year of Investment	2019
Employees 2020	119
Sales 2020 (€M)	19.2
ESG Rating 2020	B



ESG AT A GLANCE

→ Implementation of recycling procedures
→ Dematerialization: All contracts are now signed electronically to limit paper use

→ Well balanced male-female workforce
→ Initiatives to maintain a link with those on sick leave to facilitate recovery

→ Board of Directors set up in 2020 with 13 managers, including 5 women

MAIN SDGS

Launch of a new insurance product offering better health coverage

Focus on gender equality, notably at the board of directors level

Implementation of a free hotline to offer mental wellness support to employees throughout Covid-19 related lockdowns



LV Overseas
leonvincent.fr

Founded in 1932, LV Overseas offers a comprehensive range of services in the management of door-to-door freight transport for both import and export, with a strong position in French overseas territories (West Indies, La Réunion, Guyana).

Headquarters	Bruges, France
Year of Investment	2019
Employees 2020	382
Sales 2020 (€M)	54.1
ESG Rating 2020	B+



ESG AT A GLANCE

→ Carbon footprint analysis for scope 1 & 2 emissions
→ Energy efficiency audit

→ Balanced male / female ratio
→ High ratio of permanent contracts

→ Annual ESG reports
→ High quality management system

MAIN SDGS

Management is committed to the well-being of employees within the group

LVO's activity enables the establishment of infrastructure in remote or isolated areas

France → Fund V
Key figures per investment

Unrealized investments



Landanger
landanger.com

Landanger is a company manufacturing and distributing surgical instruments and orthopedics ancillaries. It also offers maintenance services, with a strong position in France and a presence in nearly 60 countries.

Headquarters	Paris, France
Year of Investment	2019
Employees 2020	129
Sales 2020 (€M)	27.6
ESG Rating 2020	B+

ESG AT A GLANCE

-  → Reduction of one layer of packaging on surgical products
-  → Strong effort to revalorize waste in the production chain
-  → Improvement of working conditions in the renovated offices
-  → Implementation of many training sessions during lockdown
-  → Publication of the first ESG report
-  → One female member on the board of the Executive Committee



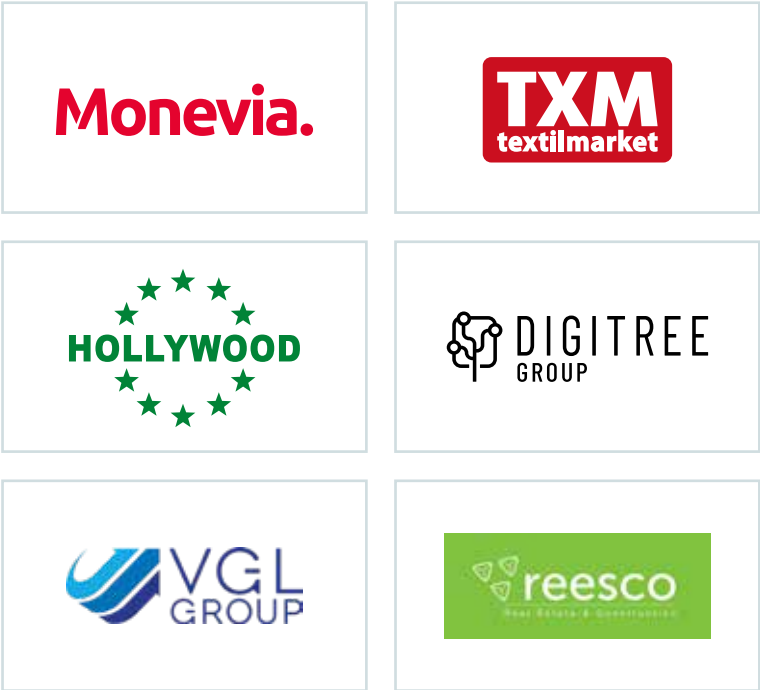
MAIN SDGS

-  3 GOOD HEALTH AND WELL-BEING
Leader in designing and producing highly specialized surgical instruments which allow for the continued improvement in surgical success rates and reduction of surgery mortality rates
-  8 DECENT WORK AND ECONOMIC GROWTH
Attention paid to decent suppliers' working conditions
-  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
High proportion of the budget dedicated to R&D

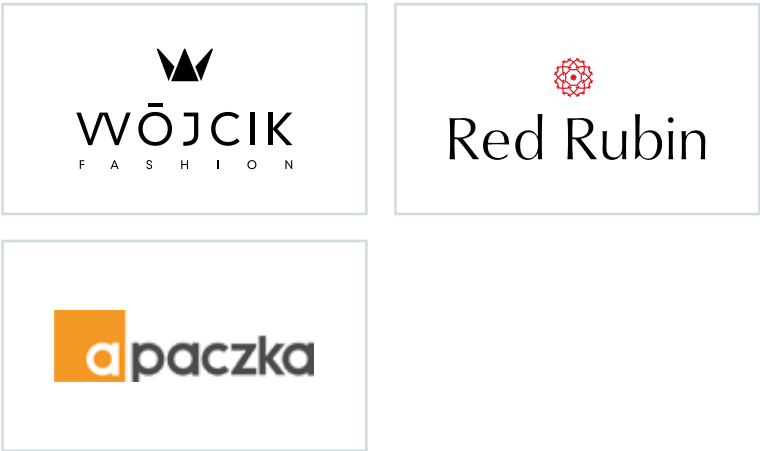
→ Landanger
Surgical instruments

4.5 Poland → Fund I
Fund characteristics

UNREALIZED INVESTMENTS

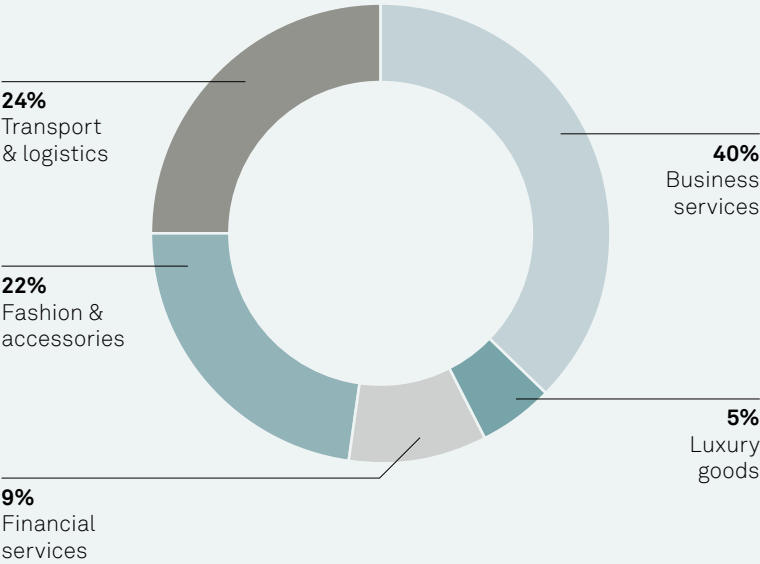


REALIZED INVESTMENTS

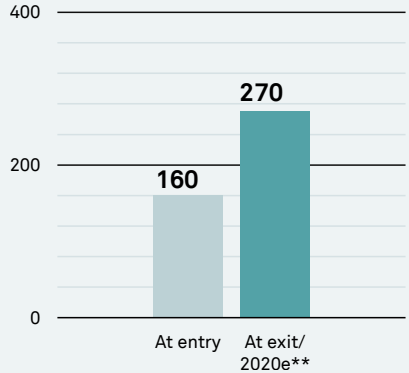


General characteristics	Vintage	Investments	Geography
	2013	9 companies	Poland
	Size 100 €M	Exits 3 companies	

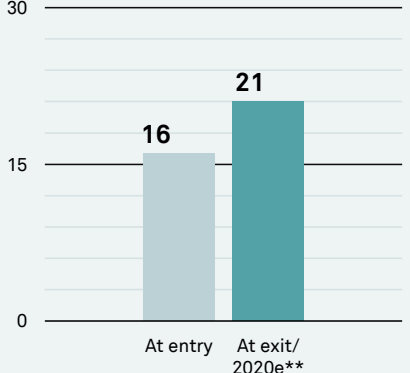
Sector diversification



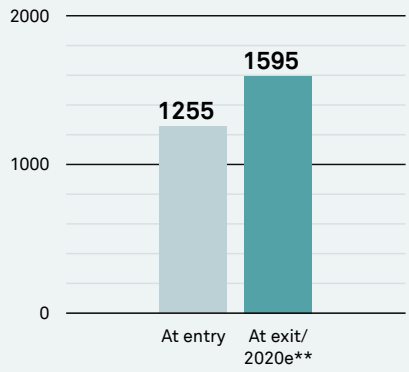
Sales¹ €M



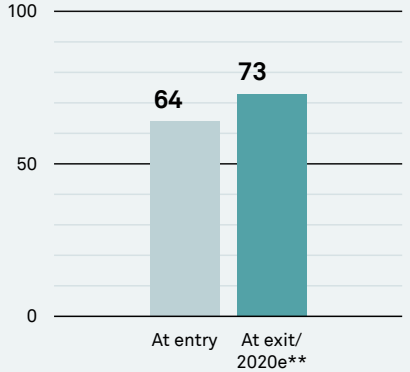
Ebitda¹ €M



Employees¹ FTEs



ESG Performance %



→ Aggregate data of portfolio companies * → Number of investments by sector ** → 2020e: pre-closing 1 → Figures do not include TXM since the fund owns a small minority in a large company

Poland → Fund I
Key figures per investment

Unrealized investments



Monevia
monevia.pl




Founded in 2012, Monevia is a leading player in the Polish microfactoring market.

The Company provides a factoring service to small and micro enterprises, which is rarely accessible to SMEs.

Headquarters	Bydgoszcz, Poland
Year of Investment	2015
Employees 2020	19
Sales 2020 (€M)	22.6
ESG Rating 2020	A-



ESG AT A GLANCE

- 
 - Compliance with all relevant legislation
 - Significant decrease of energy and water consumption
- 
 - High female to male ratio
 - Low level of absenteeism
- 
 - Code of ethics
 - High quality management system

MAIN SDGS

- 

Private health insurance and flexible working hours to promote optimal work life balance for employees
- 

Female employees engaged in the strategic decision making process
- 

Providing microfactoring service to financially excluded small and micro enterprises by a unique and innovative platform (continuously improved)



TXM
txm.pl

Founded in 1989, TXM operates a Polish chain of discount clothing stores under the TXM brand. With 220 shops in Poland the company offers a wide range of fashionable clothing for the entire family at very attractive prices. Since 2014, the company also sells online via txm.pl.


Headquarters	Andrychów, Poland
Year of Investment	2014
Employees 2020	722
Sales 2020e (€M)	30.7
ESG Rating 2020	B+




ESG AT A GLANCE

- 
 - Waste segregation in warehouses and offices
 - Use of renewable energy from external sources
- 
 - Predominantly female employees
 - High turnover due to restructuring
- 
 - High corporate governance standards
 - Listed on Stock Exchange

MAIN SDGS

- 

Raising employee qualifications through training, enabling students to attend internship programs in TXM
- 

Providing decent working conditions with additional benefits that will attract exceptional employees

Poland → Fund I
Key figures per investment

Unrealized investments






Hollywood
hollywoods.pl

Hollywood is a leading B2B laundry chain in Poland, providing textile laundry and rental services to hospitals, hotels and industrial companies. It operates 9 laundry facilities in Northern and Central Poland and 1 in Germany with the total capacity exceeding 3,890 tons per month.




Headquarters	Sierpc, Poland
Year of Investment	2016
Employees 2020	673
Sales 2020e (€M)	22.3
ESG Rating 2020	A+



ESG AT A GLANCE

-  → Innovative solutions in wastewater treatment
→ Advanced technology to produce waste fuels
-  → Balanced ratio of male/female employees
→ Low staff turnover
→ Variety of training for employees
-  → Well defined corporate standards
→ Efficient management system

MAIN SDGS

-  Purification stations with water treatment systems
-  Efficiency and effectiveness program resulted in reduction of utility costs per laundry unit. Reduced use of packaging in laundry/production process
-  Visible decrease in gas and electricity consumption as well as reduction of CO2 emissions






Digitree
digitree.pl

Founded in 2006, Digitree is a leading player in the Polish digital marketing market. The company provides a wide range of digital marketing services based on proprietary technologies including marketing automation, performance marketing and direct marketing.



Headquarters	Rybnik, Poland
Year of Investment	2018
Employees 2020	166
Sales 2020 (€M)	12.3
ESG Rating 2020	A-



ESG AT A GLANCE

-  → Compliance with all relevant legislation
→ Energy consumption measures implemented
-  → Balanced male to female ratio
→ Declining staff turnover ratio
-  → Code of ethics
→ High quality management system

MAIN SDGS

-  Education of local community to prevent digital exclusion
-  Providing optimal work conditions to employees – air purifiers in each office

Poland → Fund I
Key figures per investment

Unrealized investments



VGL
vgl-group.com

VGL is a Polish asset-light, freight forwarding and logistics group operating in several segments of transport & logistic services. The company offers a full range of services in the field of forwarding, logistics and supply chain management to a number of blue-chip Polish and international clients.

Headquarters	Gdynia, Poland
Year of Investment	2018
Employees 2020	407
Sales 2020e (€M)	143.5
ESG Rating 2020	A



ESG AT A GLANCE

- Special ADR procedures in place
- Disposal of goods damaged in transport
- Reusable packaging in storage
- Balanced male to female ratio
- Employee health and safety procedures
- Very low injury rate and absenteeism
- Robust corporate governance policies
- High quality management system

MAIN SDGS

- 3 GOOD HEALTH AND WELL-BEING** Promotion of attitudes related to healthy lifestyle - series of lectures promoting healthy lifestyle
- 4 QUALITY EDUCATION** Onboarding program for new employees which was improved last year by digitalized program on gamification platform
- 8 DECENT WORK AND ECONOMIC GROWTH** Regular performance and career development reviews along with annual satisfaction survey



Reesco
reesco.pl

Founded in 2010, Reesco is one of the leading companies specialized in fit-out and project management services in Poland. The Company provides office renovation, office fit-out, construction management and technical advisory services to its clients.

Headquarters	Warsaw, Poland
Year of Investment	2018
Employees 2020	83
Sales 2020 (€M)	23.9
ESG Rating 2020	A



ESG AT A GLANCE

- Compliance with all relevant environmental legislation
- Photovoltaic system to be installed in 2021
- Implementation of Reesco Technical Academy planned in 2021
- Significant part of staff with variable element of remuneration
- Clear definition of management duties and powers
- Independent member of Board of Directors

MAIN SDGS

- 3 GOOD HEALTH AND WELL-BEING** Medical care for employees and their families, massage for employees in the office, Multisport cards
- 4 QUALITY EDUCATION** Foundation I want to help (IWTH) supports school facilities. Planned implementation of Reesco Technical Academy in 2021
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Continued development of proprietary ERP system

Poland → Fund I
Key figures per investment

Realized investments



Wojcik
woickifashion.pl

Founded in 1987, Wójcik is a high-end Polish childrenswear company, selling its products under 3 brands: Wójcik, known for its casual children's clothing; Ceremony, an exclusive collection for special occasions; and Lady Diamond, designed for teenage girls, distinguished by style and elegance for everyday use.

Exit → The handover to Logi-Pal was completed in October 2017. Logi-Pal, an industry player with a background in the fashion business and strong sourcing from Far East countries, agreed with the restructuring process and the strategy going forward, assuring continuity of operations.

Headquarters	Bielsko Biala, Poland
Year of Investment	2015
Year of Divestment	2017
Employees at exit	120
Sales at exit (€M)	6.2
ESG Rating at exit	B+
Main SDGs	n.a.



Red Rubin/Minty Dot
redrubin.pl / mintydot.com

The company is an independent jewelry manufacturer and retailer in Poland. It operates 6 stores under the Red Rubin brand, offering more traditional, high quality products with a signature design, 3 stores under the Minty Dot brand focused on the fashion-jewelry segment and an online store. In 2016, Red Rubin/Minty Dot started also selective international distribution.

Exit → Red Rubin was sold to Tylkooryginalna in July 2020, an industry player with a longstanding experience in the online sale of jewellery products.

Headquarters	Warsaw, Poland
Year of Investment	2016
Year of Divestment	2020
Employees at exit	59
Sales at exit	2.4
ESG Rating at exit	B+
Main SDGs	



Apaczka
apaczka.pl

Founded in 2009, Apaczka is a leading e-commerce logistics operator in Poland, operating as a professional intermediary between its clients and couriers. The company operates apaczka.pl — an IT platform which provides logistic services for SMEs and SOHO (Small Home Offices) and migiem24 — an IT platform focused on services for private individuals.

Exit → In November 2020 Apaczka was sold to a Poland-based private equity firm Abris Capital

Headquarters	Warsaw, Poland
Year of Investment	2017
Year of Divestment	2020
Employees at exit	68
Sales at exit	37.1
ESG Rating at exit	B+
Main SDGs	





21 Invest invests in companies to make them grow, while being competitive, sustainable, resilient and great places to work.