

CREATING SHARED VALUE

ANNUAL
SUSTAINABILITY
REPORT

2019

21 Invest

 21 Invest

21 Invest supports mid-market companies based in Italy, France and Poland and makes them grow.

**Local presence
with a global mindset**

21 Invest operates through local funds managed by local management companies which have a fine knowledge of national specificities and offer flexibility and responsiveness in the decision-making.

A global mindset guides the activities of the local teams which regularly exchange views on the new challenges faced by European mid-market companies and share expertise, processes and strategy.

Value creation approach

21 Invest helps portfolio companies flourish sustainably and persistently while focusing on the surrounding socioeconomic ecosystem.

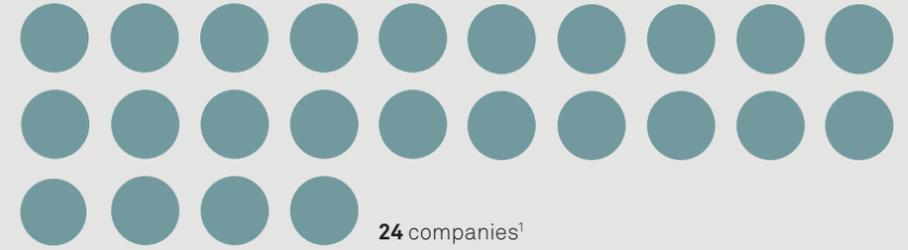
Key figures

OFFICES

Treviso
Milan
Paris
Warsaw



PORTFOLIO



SALES¹

1.7 €B



EBITDA¹

152 €M



EMPLOYEES¹

10.000



¹ → Figures refer to unrealized companies at March 31, 2019 of the Funds 21 Investimenti II, 21 Investimenti III, 21 Centrale

Partners IV, 21 Centrale Partners V, 21 Concordia I. Sales, editda, and employees at December 31, 2018

OUR COMMITMENTS

SIGNATORY OF



21 Invest has been a signatory of PRI since 2009, annually participating in the PRI reporting and assessment cycle and publicly sharing its UNPRI results since 2014.

→ Please visit the UNPRI website to view our public transparency report: https://www.unpri.org/signatories/21-partners/782_article

SIGNATORY OF



In France, 21 Invest is a signatory of the Carbon Initiative 2020, the French private equity sector's first collective commitment calling for the responsible and transparent management of portfolio companies' greenhouse gas emissions, contributing to the COP21 objective of limiting global warming to two degrees Celsius and formalizing a common and long-term approach to reduce portfolio companies' greenhouse gas emissions.

LAUREATE OF THE 2017



In 2017, 21 Invest received the prestigious international "ESG Best Practices Honours", recognizing its commitment to sustainability from a highly qualified international jury, whose members include the OECD and the PRI.

PARTNER OF THE



In 2016, 21 Invest became the first investment firm to join Michael Porter's Shared Value Initiative, a global expanding community of leaders around the world who find business opportunities in societal challenges and believe that business has a critical role to play in solving social problems. Economic value can and should be created while tackling substantial social challenges.

ACTIVE MEMBER OF



21 Invest is an active member of France Invest's ESG workgroup which promotes best practice initiatives across the industry through the organization of conferences and events as well as the publication of an annual report for France including 21 Invest.

AWARDED IN 2018



In 2018, 21 Invest was awarded the maximum score A+ by Robeco in the "strategy and governance" and "direct private equity" modules placing it in the top quartile among all respondents to Robeco.

EXPERIENCE

27 YEARS
of experience
in private equity

INVESTMENTS
SINCE
INCEPTION

103

42
Italy
52
France
9
Poland

ASSETS
UNDER
MANAGEMENT²

1.0 €B



² → The amount refers to the sum of the Net Asset Values of active funds and their residual commitments at December 31, 2018

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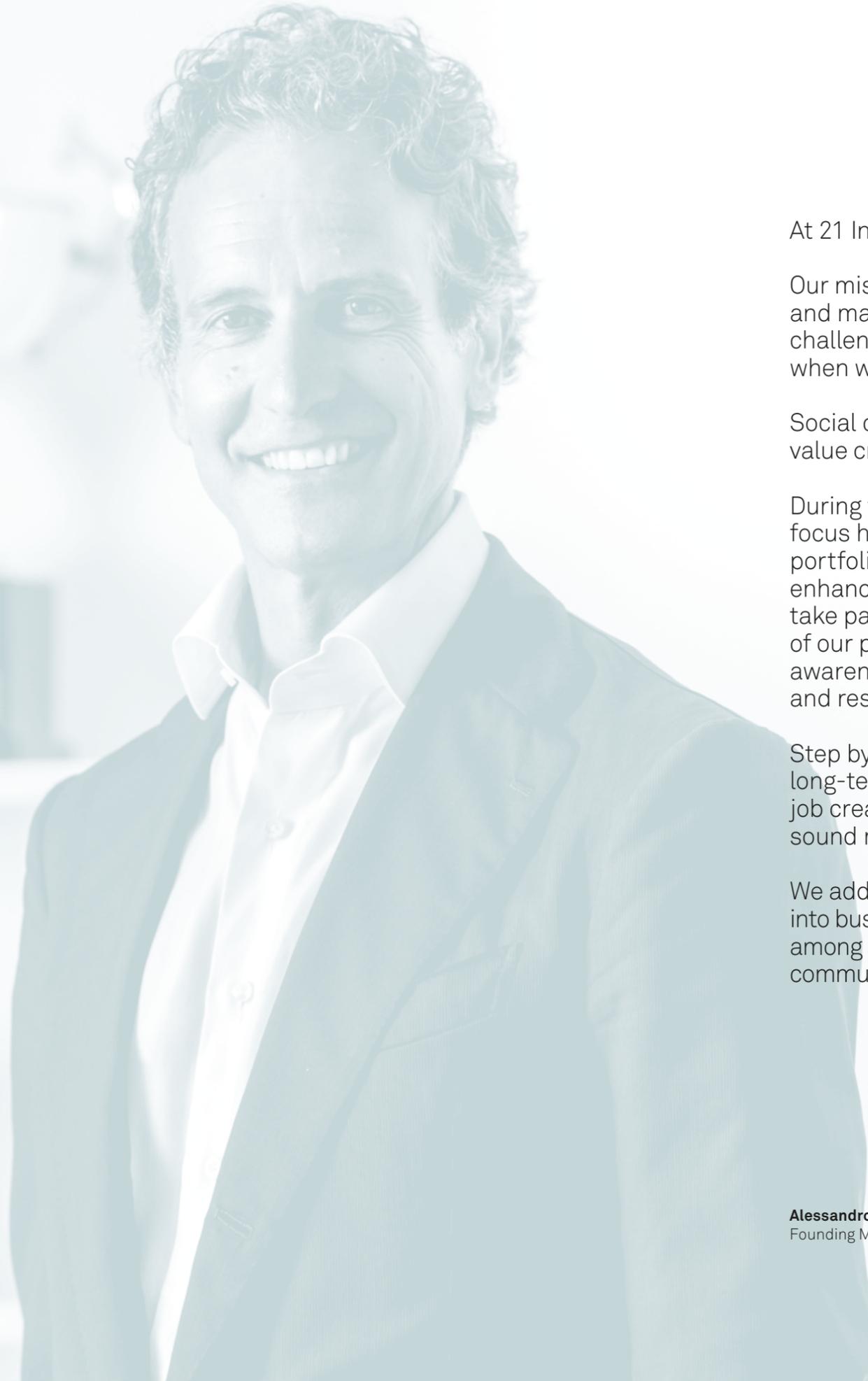
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Creating shared value

Annual sustainability report 2019

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At 21 Invest,

Our mission is to invest in quality companies and make them grow, working hard to face challenges that arise and enjoying success when we achieve good results.

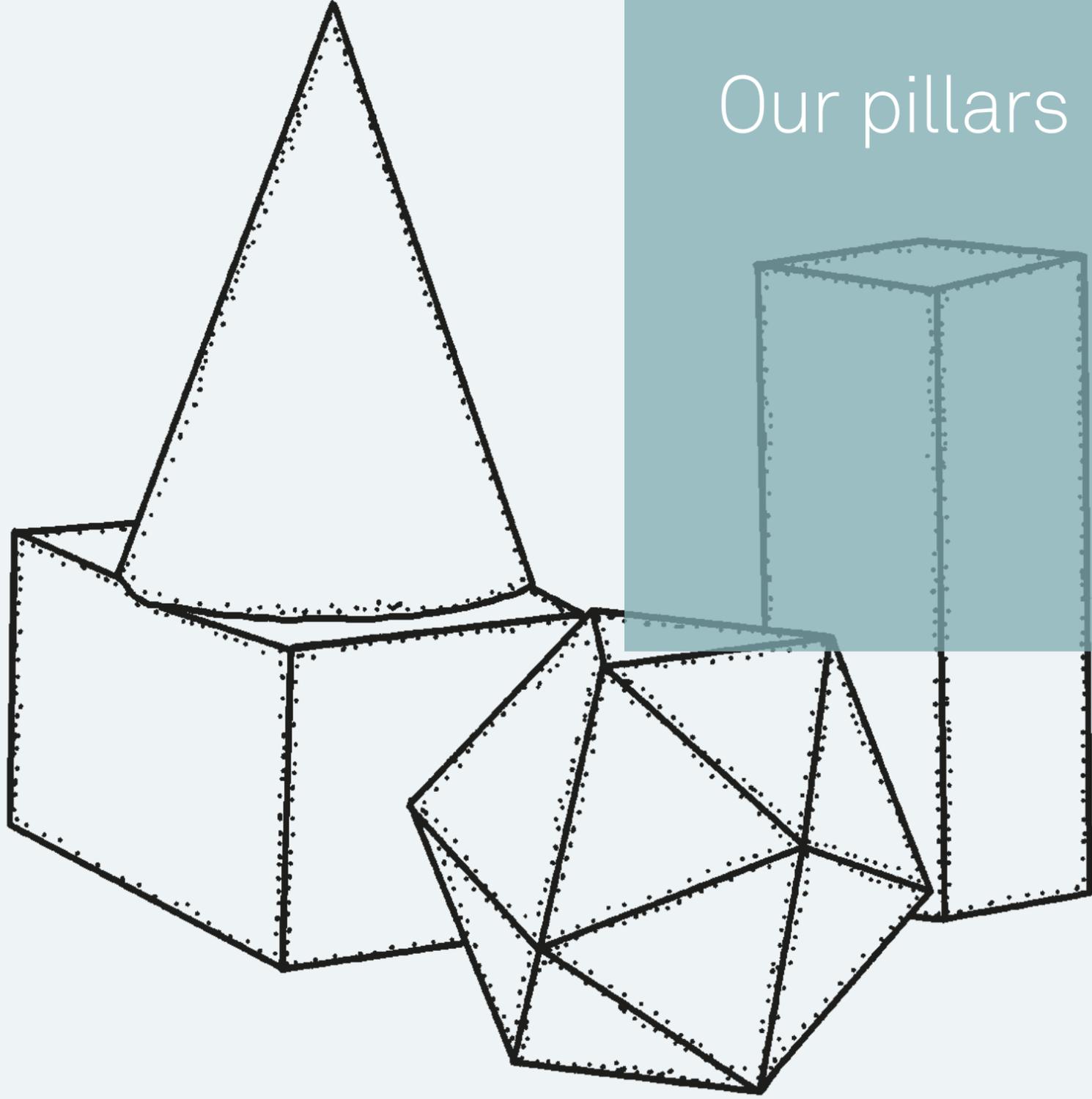
Social consciousness is the hallmark of our value creation strategy.

During the last 27 years, our overarching focus has been investing responsibly to boost portfolio companies' economic value and enhancing their social impact. We proactively take part in the individual growth journey of our portfolio companies: helping them gain awareness of their identity, growth potential and responsibilities.

Step by step, we have been able to pursue long-term value creation, innovation, job creation, employee development and sound management.

We address social needs, translating them into business opportunities and sharing value among stakeholders in harmony with local communities and the surrounding environment.

Alessandro Benetton
Founding Managing Partner



1

Our pillars

1.1 Long term experience

Investing in the mid-market since 1992

The 21 Invest group was founded in Italy in 1992 by Alessandro Benetton to invest in mid-market companies and make them grow. In 1998, 21 Invest partnered with a local team in France with the scope of building a top-tier European group together. The development continued with the establishment of a new local team in Poland in 2013.

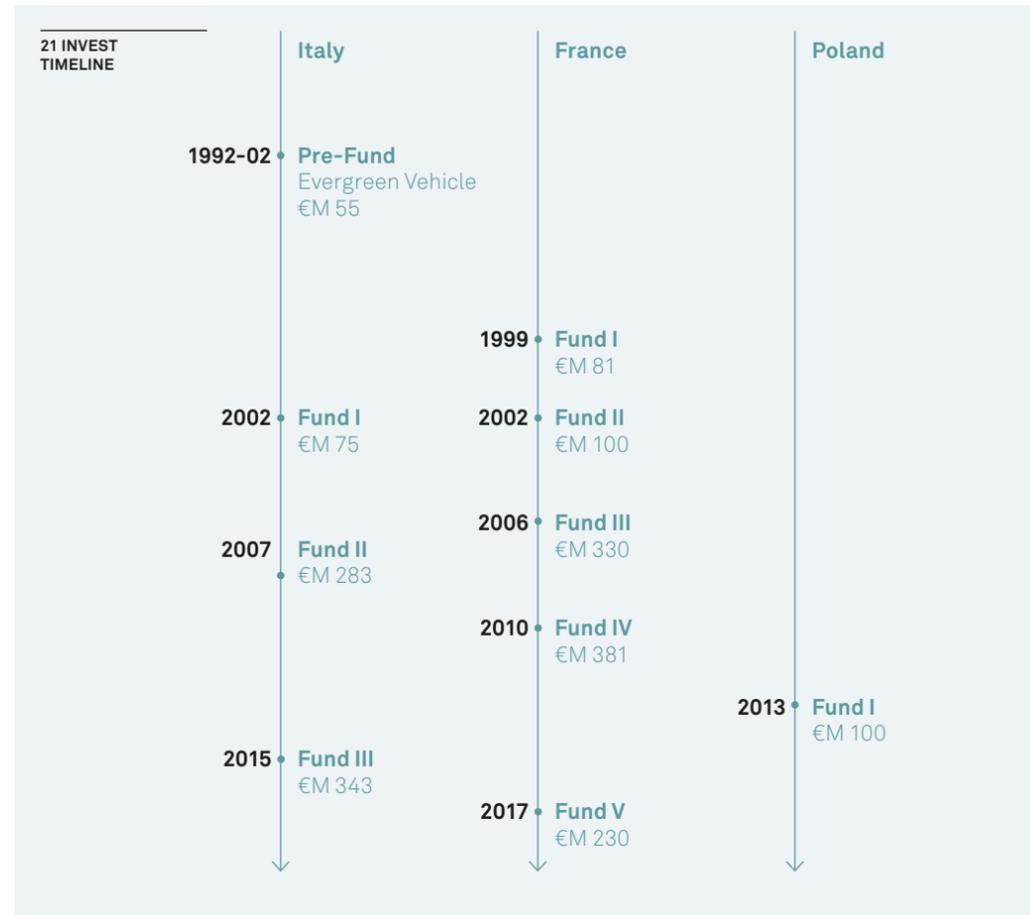
In these years of activity, 21 Invest has supported dozens of companies by helping them flourish sustainably and persistently. This longstanding experience enables 21 Invest to be a renowned mid-market player in Europe with the expertise to create a pipeline of quality investment opportunities and to react to the ever-changing macroeconomic environment.

21 Invest milestones

1992
Establishment of 21 Invest by Alessandro Benetton in Italy

1998
Establishment of 21 Invest in France

2013
Establishment of 21 Concordia in Poland



1.2 Focused investment strategy

Generating sustainable and long-term growth

21 Invest typically invests in mid-size companies, providing them with the tools and expertise necessary to grow.

The purpose guiding managerial decisions in all investment operations is **long term growth**, to be realized not only by supporting a company in its development but concurrently focusing on the socioeconomic ecosystem in which it operates.

This **social responsibility** has gradually become a key component of 21 Invest's value creation process in investee companies. Building a portfolio of growing enterprises to increase productivity, appropriately position themselves in their industry, expand without harming the environment, increase employment and nurture relationships with suppliers and customers, who often can be the true source of future innovation.



1.3 Shared Value perspective

Supporting companies to recognize business opportunities and solve social needs

21 Invest believes that social impact and business growth can and should proceed at the same speed, because answering society's needs is a competitive advantage for companies.

In 2016, 21 Invest became the first private equity firm to adhere to the **Shared Value Initiative**, a project launched in 2012 by Michael Porter of the Harvard Business School with the intent to create a global community of organizations that regard solving social issues as an essential direction for business development¹.

21 Invest's approach to Shared Value is:

- **Building a strong and engaged relationship with the Shared Value Initiative team** to stay up to date on the status of Shared Value development and favor interactive discussion, learning and research;
- **Involving the entire 21 Invest Team in training and dialogue** around Shared Value to deepen knowledge and tools and better integrate the Shared Value philosophy in the 21 Invest value creation approach;
- **Encouraging portfolio companies to prosper while improving economic and social conditions of communities.** The value creation strategy implemented in Forno D'Asolo, sold in 2018, is an excellent example of 21 Invest's Shared Value approach. A summary of the Forno D'Asolo case study can be found in section 3.6.

¹ → Porter, Michael E., and Mark R. Kramer. "Creating Shared Value." Harvard Business Review 89, nos. 1-2 (January-February 2011): 62-77.



1.4 Engaging with Sustainable Development Goals

Supporting portfolio companies to achieve a safer and healthier world through Sustainable Development Goals

21 Invest proactively responded to the call to action of the United Nations to sustain prosperity and to achieve a healthier and happier world through six Sustainable Development Goals ("SDGs").

Actions undertaken in portfolio companies allow 21 Invest to actively work towards economic growth, job creation, industry innovation, reduction of greenhouse emissions to the environment, good health and wellbeing, quality education and gender equality.

21 INVEST'S GOALS

The United Nations' Sustainable Development Goals 2015-2030

21 Invest's strategic actions



Good health and wellbeing

Inspire portfolio companies to care about employees' health, work conditions and well-being.



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.



Decent work and economic growth

Create the conditions in portfolio companies that support growth and allow people to have quality jobs and reduce unemployment.



Industry innovation and infrastructure

Support portfolio companies to invest in innovation, automation and expansion to increase productivity.



Climate action

Encourage portfolio companies to consider the material impact of climate change-related factors and to recognize growth opportunities and risks.

→ Synerlab
Pharmaceutical
manufacturing
& development

The purpose guiding managerial decisions in all investment operations is long term growth.

1.5 Responsible investment

Creating economic value in a way that also creates value for society

21 Invest has, at its core, a responsible investment philosophy. 21 Invest builds its portfolio of companies on the fundamental values of correctness, integrity, social responsibility and professional diligence.

For 21 Invest investing responsibly means:

- **Including ESG factors** alongside financial factors in a systematic process both pre- and post-investment based on:
 - excluding unethical sectors;
 - using a pre-investment checklist to examine potential environmental, social and governance issues¹;
 - carrying out pre-investment environmental, social and/or governance due diligence.
- **Tracking sustainability progress** during the holding period;
- **Considering ESG risks and opportunities** as a fundamental part of the value and performance assessment of an investment over the medium and long term;
- **Promoting sustainability practices** in portfolio companies as well as reporting to investors with the aim of enhancing awareness in the business community.

¹ → Refers to investments made after 2013

An active player in PRI reporting

Dedication to investing responsibly

21 Invest is a long-standing signatory of the Principles for Responsible Investment (PRI, world's leading independent proponent of responsible investment) since 2009, with an approach in continuous evolution to further incorporate ESG risks and opportunities in portfolio company management.

Attitude towards transparency

21 Invest annually participates in the PRI reporting and assessment cycle, which involves providing regular feedback and reporting to PRI on sustainability actions taken, the manner in which sustainability is measured and the outcome of its responsible investment activities.

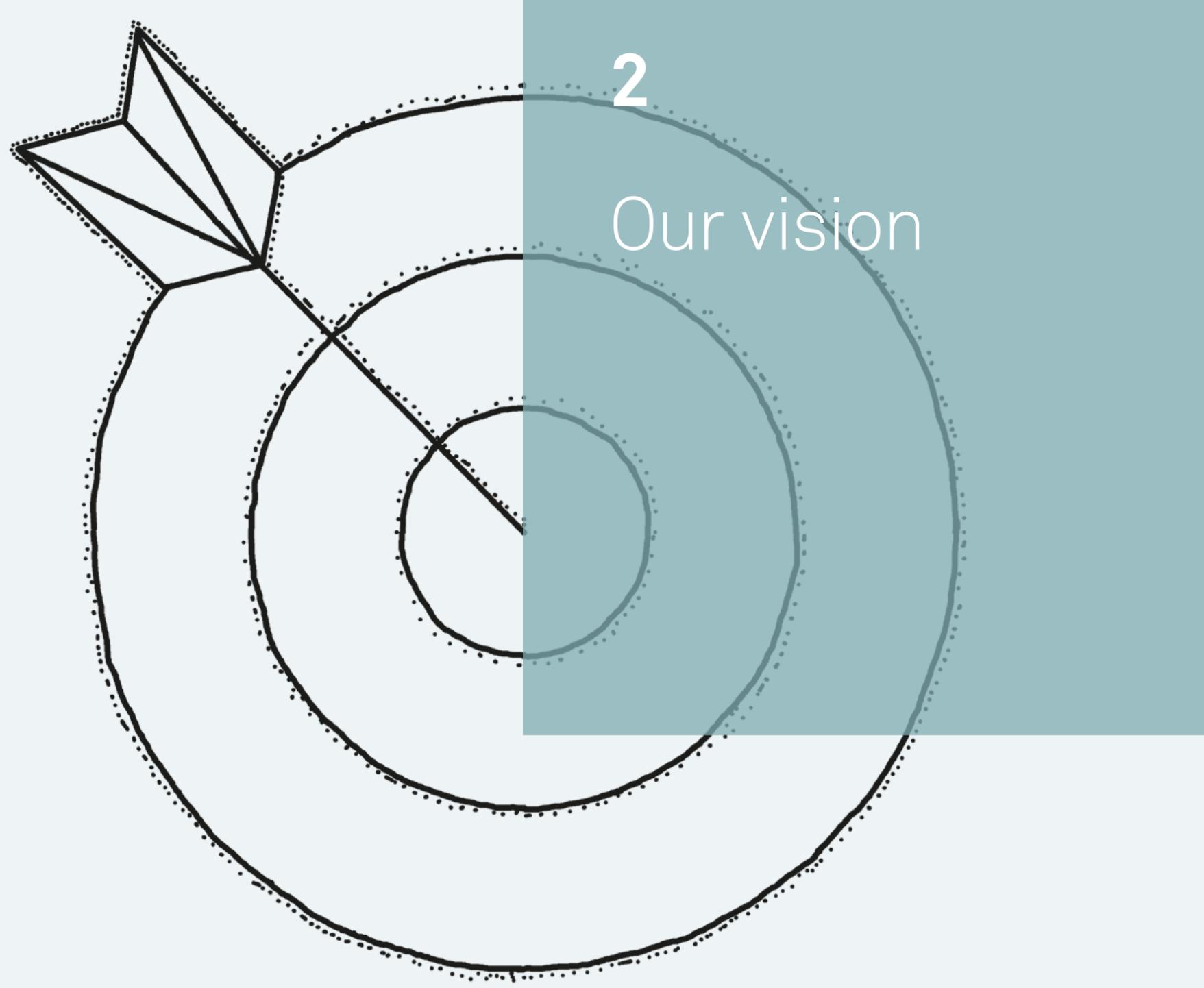
Actively raising awareness of responsible investing

21 Invest was a Project Contributor on the new PRI-ERM reporting guidance issued in June 2018 as industry standards ESG monitoring.

SNAPSHOT OF 21 INVEST'S ENGAGEMENT WITH PRI



- 2009 • Among the first GPs in Europe to become a PRI signatory
- 2015 • Received 'A' scores on both its responsible investment approach and its implementation in private equity activity.
- 2016 • Improved to A+ in the 'Private Equity' module
- 2018 • Further improved to A+ in Strategy and governance



We want the way we create profit to be admired by shareholders, suppliers, clients, employees and society.



→ Viabizzuno
Luxury
lighting solutions

2.1 Foundation of our portfolio

21 Invest aims to create portfolios of good companies

What makes a portfolio company a good company?

- Operations in sustainable and ethical industries
- Long term strategy for growth
- Ability to anticipate disruptive changes
- Generation of profit and value for shareholders without damaging society and environment
- Investments to create the ground for growth
- Organic job creation
- Development of suppliers and clients to foster a fertile ecosystem
- Benefit to society through private initiatives

2.2 Primary characteristics of our portfolios



Ethical
Excluded investments in unethical sectors



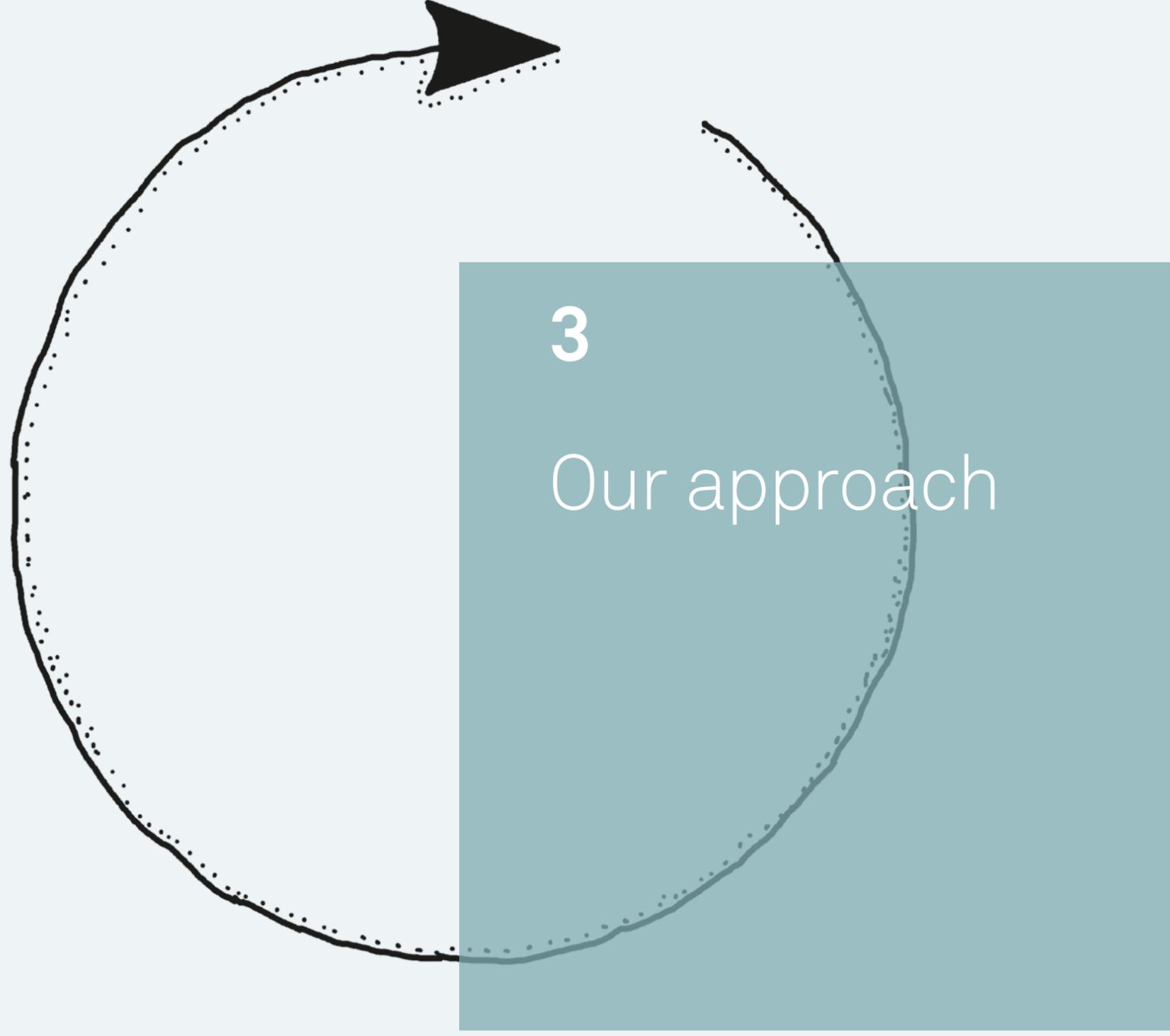
Low carbon
Aggregate portfolio has low carbon exposure



Positive social impact
Contribution to local economy by increasing jobs and skills and by developing relationships with suppliers and clients



Value creation
Increase in aggregate sales and profit of portfolio companies





Our goal is to invest in companies that are able to grow more than the economy and make them prosper in the long term.

→ Casa Vinicola Zonin
Wine producer and distributor

3.1 From Social Consciousness to Structured Sustainability to Creating Shared Value

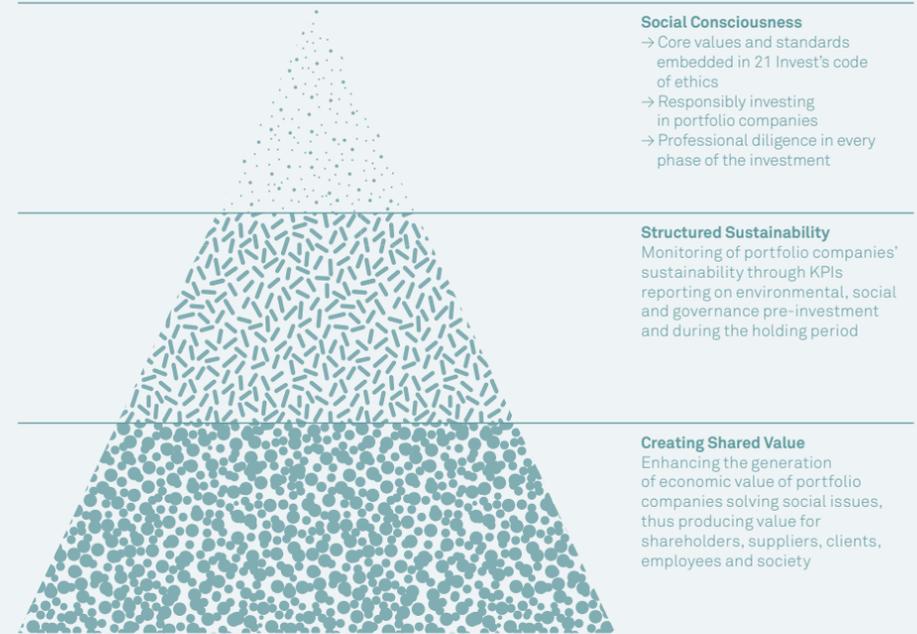
Fostering fertile ecosystems

A growing company fosters fertile ecosystems which in turn feed back into the company generating sustainable, long-term growth.

This **social consciousness** has always been part of 21 Invest's DNA and has progressively become an essential part of the monitoring of our portfolio companies, both prior to investment and during the holding period.

Step-by-step, we have further integrated the **sustainable approach** that we apply to our portfolio companies supporting them to prosper by enhancing their competitiveness while advancing the economic and social conditions in the communities in which they operate.

CORE PRINCIPLES OF OUR APPROACH



3.2 The steps of our approach

Since 2009, 21 Invest has developed a formalized approach which evolves and improves year after year



3.3 Sustainability in every phase of the investment cycle



1 Before investing

In the initial screening process of a potential investment, 21 Invest ensures that the potential investee company's core business is not related to certain sectors. Excluded sectors include, but are not limited to, the following:

- human cloning;
- tobacco;
- distilled alcoholic beverages and related products;
- weapons and ammunition of any kind;
- casinos and equivalent enterprises;
- pornography and pedo-pornography;
- fur production;
- internet gambling and online casinos; or
- electronic data programs or solutions, which are intended to enable to illegally enter into electronic data networks or download electronic data.

For each potential investment, the investment team completes a 'Sustainability Checklist' which is attached to the investment memo forming a basis for the investment decision in order to flag up any potential issues for further investigation.

During the assessment of an investment opportunity, relevant Environmental, Social and Governance issues are also investigated, where necessary, through the due diligence process. Specific sectors which present unacceptable sustainability profiles are excluded from fund investment policies.



2 During the holding period

Since 2013, sustainability has been integrated into standard portfolio tracking activity, thus enabling performance in this area to be measured equally alongside the other key indicators of value creation being strategy and organization, finance, sales & marketing and operations.

During the entire holding period, the investment team works alongside portfolio company management to improve performance in high priority areas.

Sustainability indicators refer to:

- **Environmental**
The investment team ensures that those companies which face environmental issues have continuous improvement plans in place. 21 Invest promotes best in class approaches, encourages the use of environmentally friendly technologies and ensures that an annual energy efficiency audit is carried out where necessary;
- **Social**
The investment team seeks to correct and improve the management of social issues in investee companies, with an initial plan based on social due diligence findings. Moreover, the investment team monitors social performance in terms of staff turnover, employee litigations, quality of management/worker relationships as well as health and safety standards for customers and employees;
- **Governance**
At the heart of our investment policy and, in order to implement sound value creation strategies, we ensure that key conditions are in place, such as adequate representation in the portfolio company's board of directors, top management incentives aligned with those of the shareholders and sufficient quality of operational and financial reporting. Frequent meetings with the portfolio company's management allow the investment team to ensure that corrective actions are implemented if necessary.



3 Tracking sustainability progress as a value creation driver

21 Invest has developed a standardized approach to collect high quality sustainability information from portfolio companies. On a yearly basis, each portfolio company receives a detailed sustainability questionnaire, which is returned with the quantitative and qualitative information requested.

The sustainability team analyzes the responses provided by each portfolio company and summarizes their performance in a feedback report, which also includes the rating of their overall sustainability performance.

Overall performance is compared between portfolio companies, as is performance in selected key performance indicators. This cross check analysis within the portfolio allows to better compare best practices and identify room for improvement to propose to its investee companies. Further analysis is also carried out regarding the correlation between the financial performance and overall sustainability performance of each portfolio company, confirming that being proactive on relevant sustainability issues is key in order to support value creation.



4 Upon exit

During the exit process, if an external due diligence is performed which also covers sustainability issues, these documents and the vendor memorandum allow efforts made during the investment period to be highlighted and show the positive contribution made to the value of the investment.

3.4 Considering the environment, social impact and advancing corporate governance

Respecting the environment is strategic to improving wellbeing and can also help reduce costs

Considering environmental impact

Respecting the environment is strategic to portfolio companies to reduce costs and improve wellbeing.

- **Environmental awareness**
All our portfolio companies implement waste management procedures, and responsibly manage supply chains
- **Responsible energy use**
87% of portfolio companies track annual energy consumption and disclose the results in a yearly ESG questionnaire
- **Renewable resources**
30% of portfolio companies adopt renewable energy in their production process

Companies that track annual energy consumption

87%



Advancing social conditions in communities

Good relationships with suppliers, employees and local communities are central for the long-term sustainability of portfolio companies.

- **Diversified workforce**
Portfolio companies have a well balanced workforce, with a 50:50 female to male employee ratio
- **Qualified workforce**
91% of portfolio companies have invested almost €M 1.7 in professional training for employees
- **Health & safety**
All companies monitor employee health and safety, tracking work injuries and absence due to work-related injuries
- **Supporting local communities**
All companies support local communities through social initiatives beyond their core business

Female/male employees ratio

50:50



Evolving corporate governance

Leading portfolio companies to improve their standard of corporate governance, corporate social responsibility and transparency.

- **Enhancing company reputation**
65% of portfolio companies have at least one independent board member and 39% of our portfolio companies have at least one female board member

Companies with at least one independent board member

65%



3.5 Best practices of our portfolio companies

FOR THE PLANET

Our portfolio companies are committed to reducing their environmental impact. To help preserve the environment, a number of actions have been put in place. →

ZONIN1821

Casa Vinicola Zonin
Production and sale of wine

Preserving natural resources
Casa Vinicola Zonin faces water scarcity and natural resource constraints by using them efficiently

- **Since 2008**, Casa Vinicola Zonin has taken actions to control its use of water, soil, terroir and energy.
- **Artificial lakes created** in the dry areas of the South of Italy, Sicily and Puglia, in order to collect rain water and make the estates self-sufficient.
- **Natural fertilizer used** in the estates located in Tuscany, known as "green manure" using leguminous and graminaceous essences instead of mineral fertilizers.
- **715 hectares of woodland** planted to guarantee the fixation of over 5700 tons of CO₂ each year contributing to biodiversity and reforestation.
- **44% of energy** required by the estates is generated from solar energy.

→ For further information <http://www.zonin1821.it/en/about/zonin-sustainability/>



Carton Pack
GLOBAL PACKAGING EXPERTISE

CartonPack
Packaging for the food industry

Acting against pollution
Carton Pack strives to produce eco-friendly packaging.

- **Pioneer in recycled packaging (R-PET)**
- **Over the last ten years**, CartonPack has researched and developed solutions to accompany consumers in a gradual shift in the use of recycled raw materials and paper packaging.
- **3 areas of R&D department** are conducting research to reduce the impact of raw materials and their applications on the entire life cycle of packaging, from concept to final consumer.
- **Reducing food waste** with smart and ecological fruit and vegetables packaging, intelligent packaging avoids bruising fruit & vegetables during transport and helps storing fruit and vegetables in the right place, preserving it for a longer time.

→ For further information <https://www.cartonpack.com/en/company/research-and-development>



DGF

DGF
Bakery-pastry ingredients

Enhancing and optimizing waste management
DGF looks for continued waste reduction and optimization.

- **Since 2016**, DGF has conducted several energy and waste audits.
- **Eco-pasturage** was introduced in 2018 allowing sheep to take care of land maintenance.
- **2 product life cycle analyses** are being conducted to calculate carbon emissions for two typical company products.
- **80% of food waste** to be distinguished from non-food waste and methanized.



1 IMPACT
SALES & MARKETING

Impact
Field marketing

Placing ESG reporting at the forefront
Impact plays a leading role in promoting ESG issues in its sector.

- **Since 2014**, Impact has been a member of the UN Global Compact.
- **Since 2016**, Impact has been participating in Ecovadis' certification, which assesses the social and environmental performance of global supplier chains. In 2018, Impact obtained the Gold certification (highest score).
- **4 key pillars** derived from the 10 principles stated by the Global Compact on which Impact bases its CSR: sound management, responsible employer, civic ecosystem and environmental sobriety.
- **70%** hybrid vehicles within the company's fleet.

→ For further information <https://agence-impact.com/fr/impact-field-marketing-group-reinforce-engagement-envers-leco-responsabilite/>



HOLLYWOOD

Hollywood
Textile laundry and rental

Limiting environmental footprint
Hollywood strives to improve its eco-friendliness

- **In 2018**, Hollywood continued its numerous initiatives limiting the company's environmental footprint.
- **New fleet of 13 trucks** was rented in October 2018 with CNG (Compressed natural gas) fuel base.
- **Anticipated up to 90%** reduction in carbon monoxide emissions compared to gasoline run trucks according to the U.S. Department of Energy data.

→ For further information <http://hollywoodsa.pl/pl/csr>



FOR COMMUNITIES,
INDIVIDUALS AND
FAMILIES



SIFI
Ophthalmic pharmaceuticals

Preventing and treating eye diseases

SIFI believes that supporting equality for people with eye diseases and advocating for change is part of their corporate mission.

- **Since 2015**, SIFI has been supporting the international charity Sightsavers' work to prevent and treat eye diseases that lead to blindness in the poorest countries.
- **486 cataract operations** funded by SIFI in Asia in 2018.
- **3 different hospitals** were supported by SIFI funding for cataract operations in Asia.

→ For further information
<https://www.sightsavers.it/news/2018/09/sifi-unazienda-in-prima-linea-nella-lotta-alla-cecita/>



DL SOFTWARE
Vertical software solutions for SMEs

Supporting external and internal social initiatives

DL Software promotes donations to several associations and strives for continued wellbeing for employees.

- **In 2018**, DL Software published a social and environmental responsibility charter.
- **3 associations** supported year-on-year: donation of computers to a school in Tanzania (association *Coup de pouce*), toy collection for the *LEA* association and food collection for *Les Restos du Coeur*.
- **3 satisfaction surveys** conducted to assess employees' wellbeing.
- **100% renewable electricity** contract at Group level with Engie.

→ For further information
https://www.dlsoftware.fr/contentu-dl/uploads/Charte-RSE-DL-Software_VFdec-2018.pdf



VGL Group
Transport & logistic services

Supporting activities for the surrounding community

VGL group actively supports initiatives vital to local communities and particularly close to the mission and values of the organization

- **Since 2017**, VGL Group has been the official Logistics Partner of the Enea Ironman 70.3 Gdynia event.
- **3000 triathletes** participated in the event held in Gdynia in September 2018.
- **18 employees** of #TeamVGL swam 1.9 km, covered 90 km of cycling route and ran 21 km.
- VGL Group **deployed several dozen trucks**, which were used to transport food and beverages, including 32 thousand litres of water, 8,000 litres of isotonic drinks, 800 kg of bananas and watermelons, and 500 kg of oranges and apples.

→ For further information
https://www.endurancebusiness.com/2018/industry-news/vgl-group-continues-logistics-partnership-with-enea-ironman-70-3-gdynia/?fbclid=IwAR0Pm-jarO2R9py3jPuN_I_





Forno D'Asolo established the Academy to enhance skills of workers and clients.

3.6 Shared Value case study: Forno d'Asolo

As part of its commitment to Shared Value, 21 Invest published a case study in 2018 to provide an in-depth look at how one of its most recently sold investments, Forno d'Asolo, a company acquired in 2014 active in the production of frozen sweet & savory bakery products, has created shared value for the company, the investors and the local community under its guidance.

Business opportunity

In Italy, cafés and pastry shops are a true institution, numbering more than 150,000. Cafés are not only a gathering place but a huge business registering sales of €Bn 18 annually in Italy, with brioches only second to beverages for the most consumed product.

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

Social need

The lifespan of café businesses in Italy is critical due to the mentality underlying the proliferation of new shop openings: the barista profession is not appropriately perceived and a lot of people enter this industry unprepared.

“There was a need to educate clients to develop their level of professionalism and make the barista profession and café ownership more appealing, profitable and successful”

Special expertise

Forno d'Asolo established its Academy to provide clients with high-quality products and transmit knowledge in all fields required. Additionally, the company launched a “Professional Barista” Master’s course, a free training course for qualified young graduates between 18 and 25 years old who want to be successful professionals in this industry.



The strategy

Recognizing the enormous potential of such a widespread market, Forno d'Asolo implemented the following actions which revealed themselves fundamental to the growth the company accomplished:

- Training reinforced for internal sales force and external distributors;
- Key knowledge provided about café layout, product presentation and inventory management;
- Clients supplied with quality product range, best appliances to store and bake products and on-time delivery;
- Qualified education offered to young people interested in barista profession.



KEY FIGURES

Clients

36,000

Sales in 2018

130 €M

Sales CAGR 2014-2018

+15%

Master's course

100+
young adults enrolled

In 2018, 21 Invest sold Forno d'Asolo generating a 3.8x return and 37% IRR for its investors. In parallel, value was also created for the company and the local territory.

Results

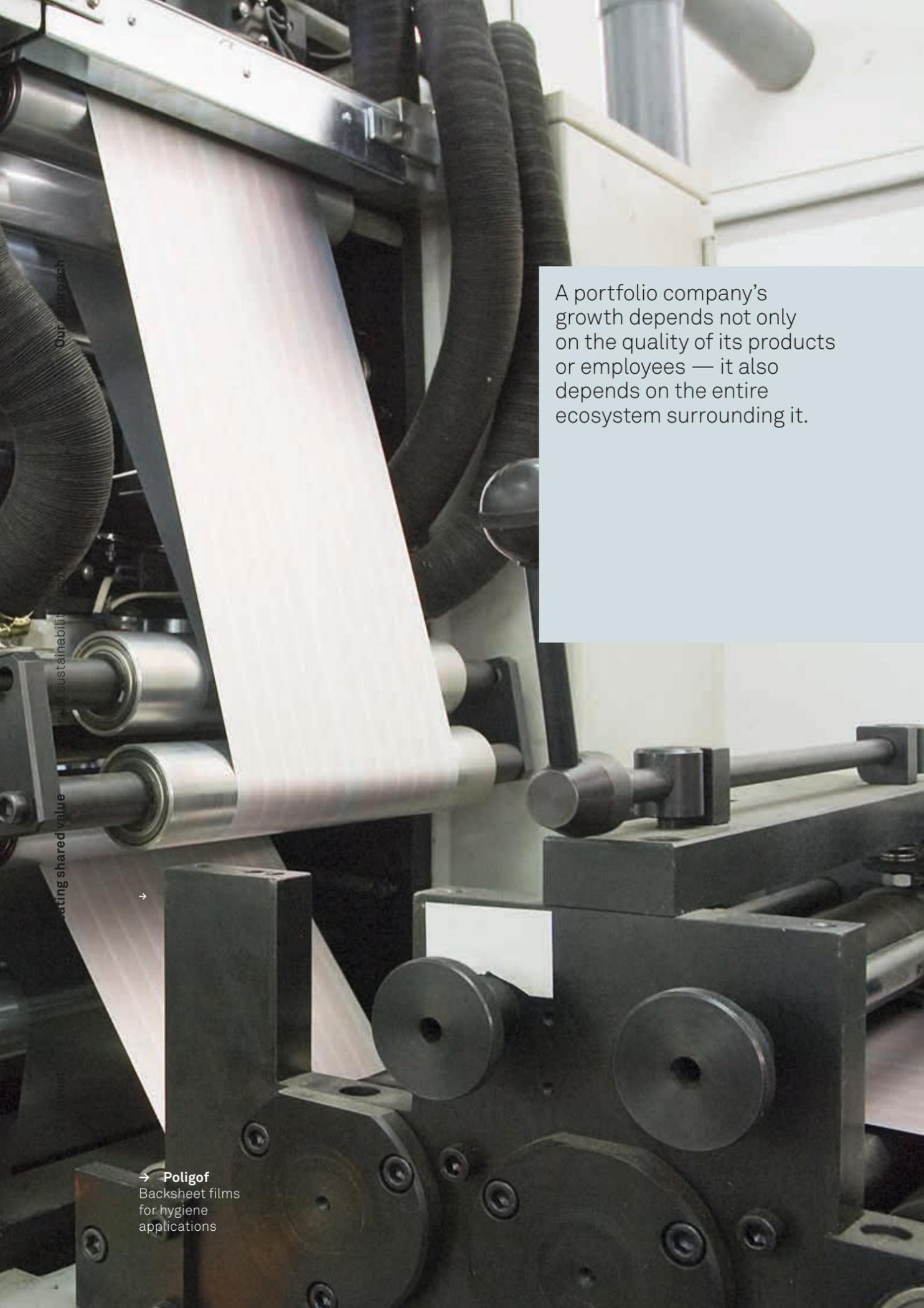
Benefits for the territory over 21 Invest's holding period (2014-2017):

- 6% increase in annual sell-in to client base made up of small businesses, proof of better sales point management;
- +17% average daily deliveries CAGR;
- Agents have constantly increased annual sales, thereby increasing their income (+5% in 2017);
- +100 young adults enrolled in the Forno d'Asolo Master's course every year, with the chance for 10 of them to obtain internship in the company and for the others to work in clients' shops.

Benefits for Forno d'Asolo:

- At exit, Forno d'Asolo had over 36,000 clients compared to 20,000 at entry;
- +15% Sales CAGR from 2014-2018;
- Export from 3% of sales in 2014 to 8% in 2018;
- Increased number and quality of job applicants to work at Forno d'Asolo.

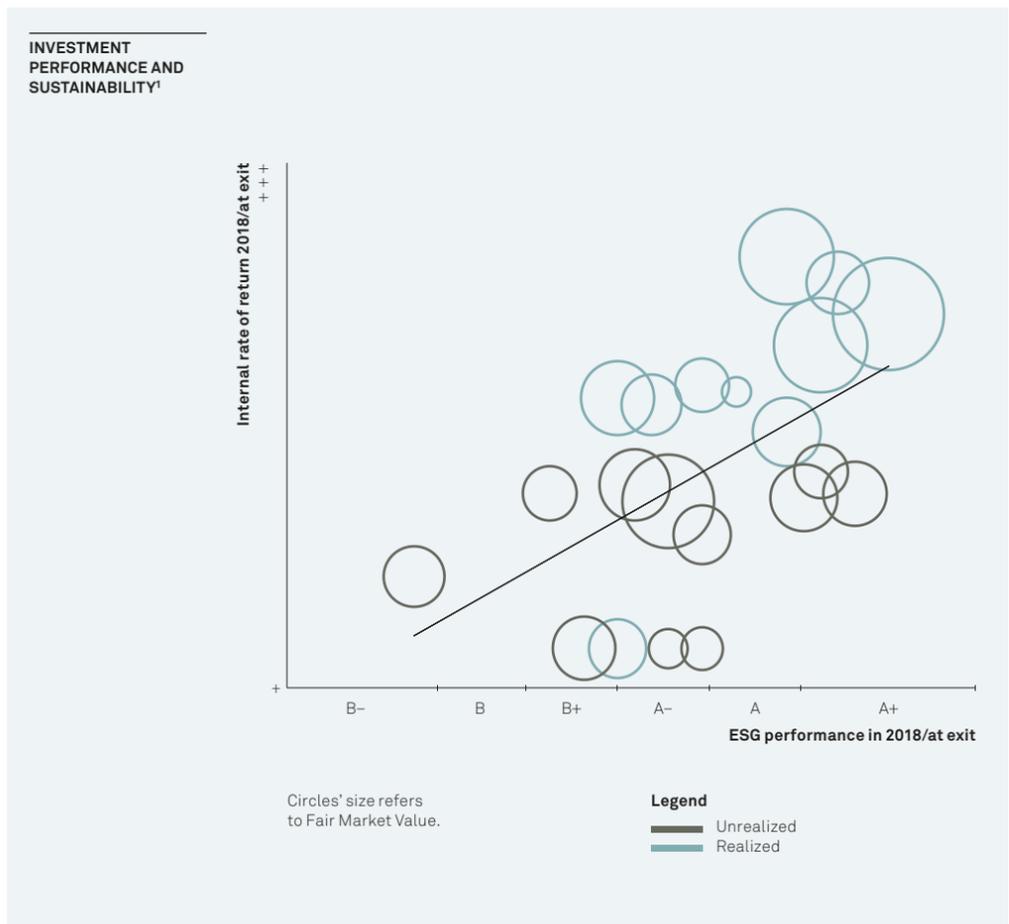




A portfolio company's growth depends not only on the quality of its products or employees — it also depends on the entire ecosystem surrounding it.

→ Poligof Backsheet films for hygiene applications

3.7 Creating value for investors and the community



21 INVEST BELIEVES THAT PROMOTING AND SUPPORTING SUSTAINABILITY AND SHARED VALUE PRACTICES POSITIVELY INFLUENCES ECONOMIC PERFORMANCE

Total exit value¹ generated by
72%

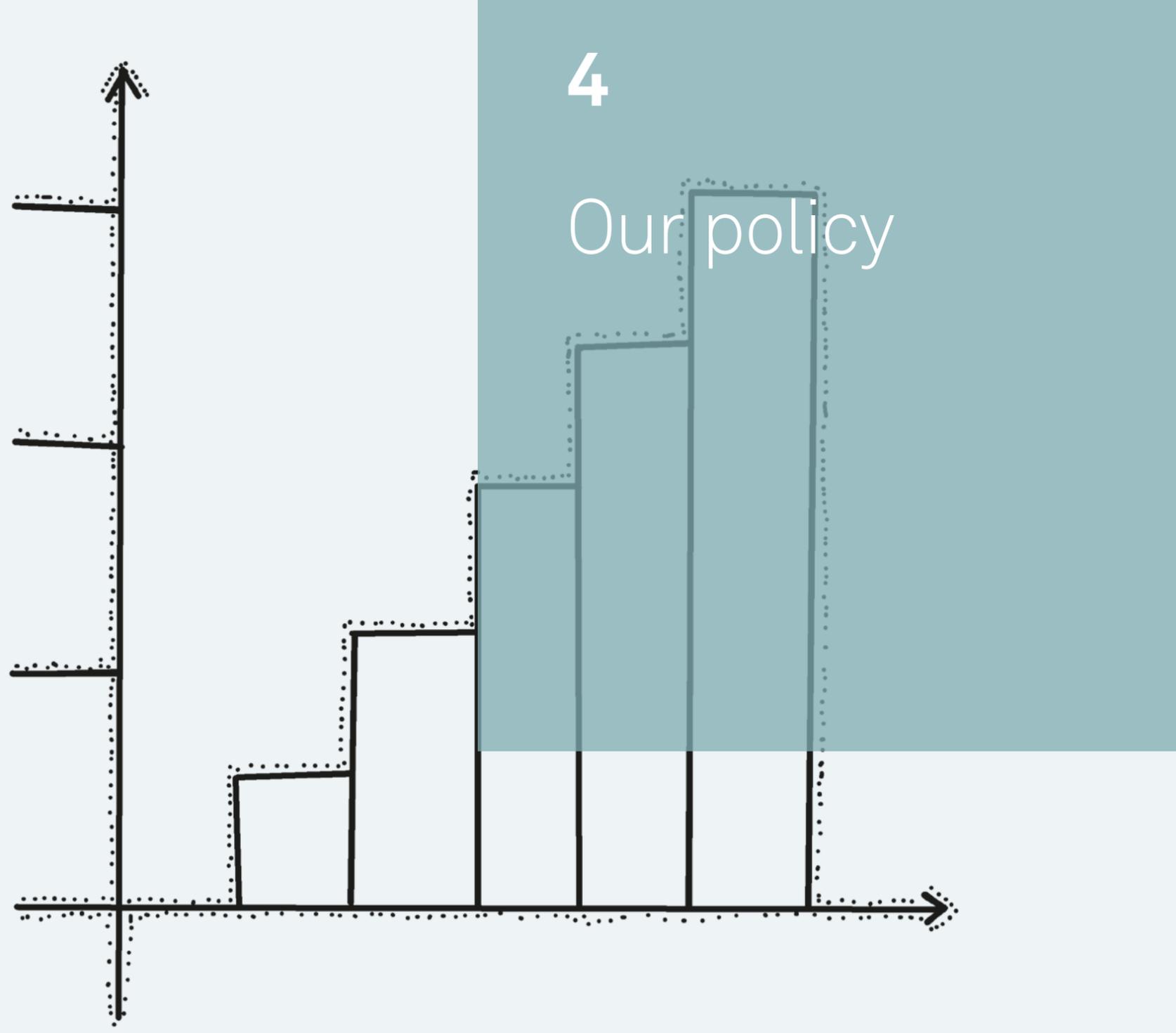
Number of jobs created¹
5,500
 during the holding period

of portfolio companies with an ESG grade equal to or above
A+

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 2018 are not included as it is not relevant to the scope of the analysis.

ECC and investments exited prior to 2011 have not been included as ESG performance has not been measured.





To make companies grow in a “good” and sustainable way we systematically apply the best practices developed in 27 years of activity.

→ SIFI
Ophthalmic
pharmaceuticals

4.1 Policy

In practice, we:

- buy companies on behalf of the investors in our funds,
- Make these companies grow more than the economy,
- sell the company after a typical period of 5 years and distribute proceeds to investors.

To reach this goal 21 Invest engages with portfolio companies to grow and generate profit in a way that is admired by employees, clients, suppliers, shareholders.

Results achieved are measured and reported periodically through the analysis of:

- financial performance (revenues, profit, capital expenditure, debts, ...)
- jobs created,
- social and environmental impact,
- value created.

This sustainability consciousness has always been part of 21 Invest’s DNA and progressively has become an essential part of the value creation plan conceived for portfolio companies.

To make companies grow in a “good” and sustainable way, 21 Invest systematically implements the same value creation approach based on three drivers: **bring strategic guidance, accelerate growth and improve efficiency.**

Bring strategic guidance

- 21 Invest ensures that clear growth objectives are set in terms of where the company wants to go and target actions are undertaken in order to reach these objectives:
- vision to see intrinsic strengths of companies;
 - roadmap with agreed action plan and milestones;
 - agility to be flexible and reactive as needed.

Accelerate growth

- 21 Invest ensures that all angles for growth acceleration are explored and exploited:
- organic growth;
 - market consolidation;
 - international expansion;
 - addressing new social needs.

Improve efficiency

- 21 Invest ensures that companies are efficient enough to reach their growth objectives working towards excellence in the most relevant internal areas (100 strategic items to monitor), and with specific long term and short term objectives in each area of the efficiency mapping:
- strategy & organization;
 - finance;
 - sales & marketing;
 - operations;
 - people;
 - sustainability.

21 Invest has maintained an active role in raising awareness of sustainability at the management company and portfolio company level and recognizes that sustainability practices remain integral to achieving value creation.

To make portfolio companies grow in a sustainable way is the core activity of the investment team.

In addition to the investment team, 21 Invest has established a dedicated ESG team. This team is made up of three resources in Italy, two in France and one in Poland and is responsible for coordinating with the investment team to ensure **environmental, social and governance issues** as well as ethical issues are managed and monitored while making portfolio companies grow.

ESG in each phase of the investment cycle

The following formalized approach has been developed to carefully investigate ESG issues and collect and share high quality ESG information from portfolio companies.

Prior to investment

In the initial screening process of a potential investment, 21 Invest ensures that the potential investee company's core business is not related to certain sectors.

Excluded sectors include, but are not limited to, the following:

- human cloning;
- tobacco;
- distilled alcoholic beverages and related products;
- weapons and ammunition of any kind;
- casinos and equivalent enterprises;
- pornography and pedopornography;
- fur production;
- internet gambling and online casinos; or electronic data programs or solutions, which are intended to enable to illegally enter into electronic data networks or download electronic data.

For each potential investment, the investment team shall complete a 'Sustainability Checklist' which is attached to the investment memo forming a basis for the investment decision in order to flag up any potential issues for further investigation.

The 'Sustainability Checklist' also requires the investment team to verify for certain funds that potential investee companies do not engage in activities or investments in breach of the Sanction Measures, meaning economic, financial and trade restrictive measures and arms embargoes issued by EU institutions and other bodies pursuant to Article 215 of the Treaty on the Functioning of the European Union, as available in the official EU websites¹, as amended and supplemented from time to time.

¹ → http://ec.europa.eu/external_relations/cfsp/sanctions/consol-list_en.htm and http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf

Should any ESG issues arise during the assessment of a potential investment opportunity, which could potentially have an impact on its valuation, the investment team shall investigate these issues further, carrying out specific environmental, social and/or governance due diligences for the potential investee company, where necessary.

During the holding period

Since 2013, sustainability has been integrated into standard portfolio tracking activity, thus enabling performance in this area to be measured equally alongside the other key indicators of value creation being strategy and organization, finance, sales & marketing and operations.

During the entire holding period, the investment team works alongside portfolio company management to improve performance in high priority areas.

Sustainability indicators refer to:

→ Environmental

The investment team ensures that those companies which face environmental issues have continuous improvement plans in place. 21 Invest promotes best in class approaches, encourages the use of environmentally friendly technologies and ensures that an annual energy efficiency audit is carried out where necessary and requires self-assessment of climate related risks and opportunities;

→ Social

The investment team seeks to correct and improve the management of social issues in investee companies, with an initial plan based on social due diligence findings. Moreover, the investment team monitors social performance in terms of staff turnover, employee litigations, quality of management/worker relationships as well as health and safety standards for customers and employees;

→ Governance

At the heart of our investment policy and, in order to implement sound value creation strategies, we ensure that key conditions are in place, such as adequate representation in the portfolio company's board of directors, top management incentives aligned with those of the

shareholders and sufficient quality of operational and financial reporting. Frequent meetings with the portfolio company's management allow the investment team to ensure that corrective actions are implemented if necessary.

An annual ESG monitoring report is sent to the portfolio company in the beginning of each year and prepared by the end of February (please refer to Attachment 1). The Report sets ESG targets and activities for the year and analyses the ESG targets and activities undertaken over the previous 12-month period. The ESG team supports the Investment Team in the implementation of the above procedure and on the basis of the analysis carried out on the ESG monitoring reports provided, prepares an Annual Sustainability Report which illustrates its approach and the activities carried out. The report is approved by 21 Invest's Board of Directors and is sent to all investors as well as to UNPRI as part of its reporting activities.

Climate related risk

Typically, 21 portfolios in aggregate are low carbon. As such, we do not expect our products or investment strategy to be significantly affected by the transition to a lower-carbon economy. However, in the case in which a portfolio company has a higher climate-related risk, 21 shall verify that more in-depth energy consumption and CO² emission monitoring is carried out to ensure all relevant legislation is respected and environmental best practices are implemented in order to prevent issues related to the transition to a lower-carbon economy and protect the company's long term growth.

Diagnostic tools

Diagnostic tools used to make portfolio companies grow in a sustainable way:

Pre investment:

→ Compliance Checklist

to exclude investments non-compliant with 21 Sustainability Policy and applicable fund rules including unethical sectors listed above

→ Sustainability Checklist

(to flag up any potential sustainability issues to be investigated)

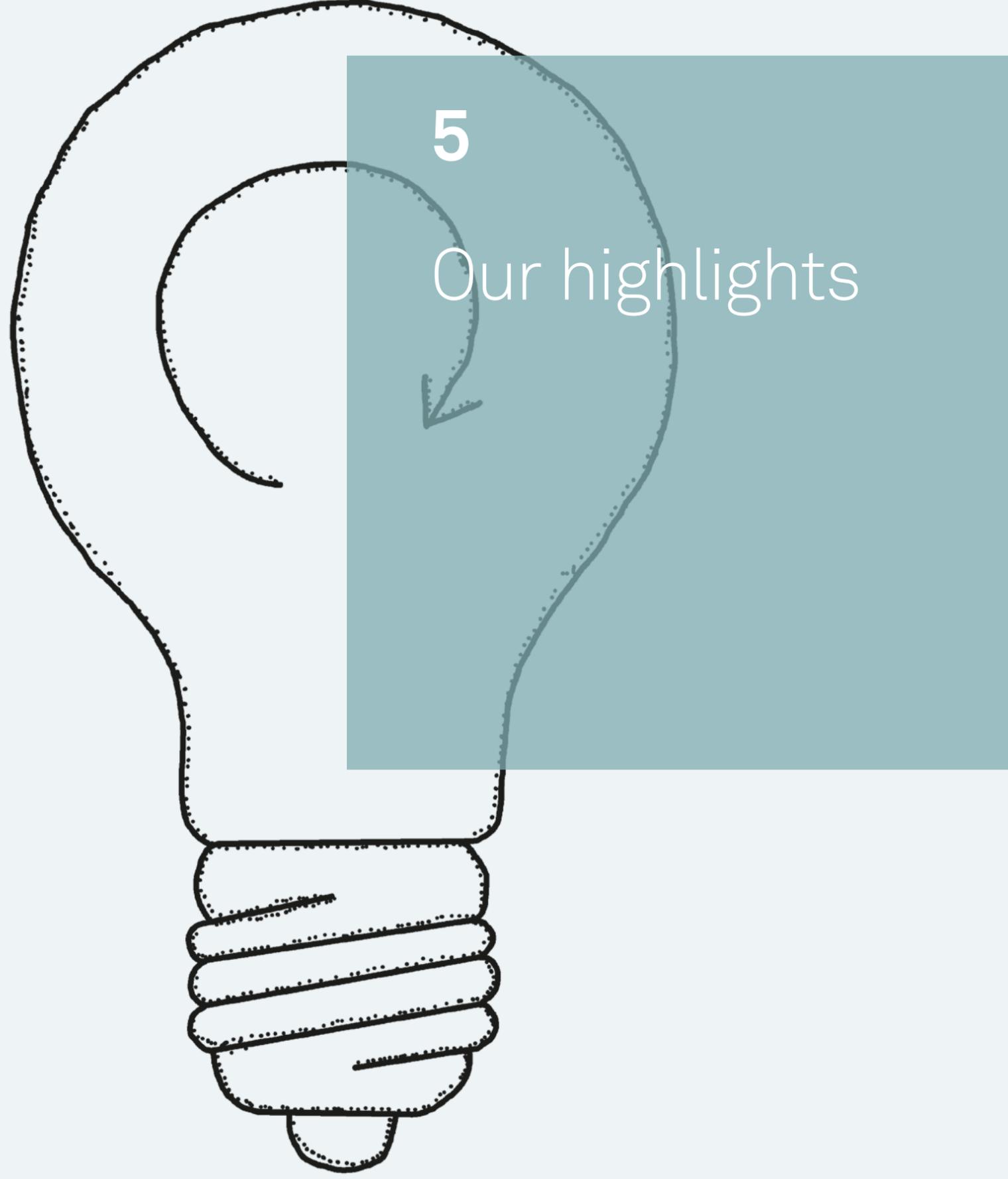
Post investment:

→ Efficiency Mapping

planning and monitoring of specific long term and short term actions to make a portfolio company grow

→ ESG Monitoring Report

list of specific ESG indicators and targets.



→ Gianni Chiarini
Bags and accessories

We believe that knowledge sharing is a key component of growth.

5.1 Engagement

Social Engagement

1 → 2018 Annual Investors' Meeting held in Turin

In November 2018, 21 Invest held its 2018 Annual Investors' Meeting to update attendees on the group's most recent activities for the first time ever in Turin.

21 Invest was pleased to welcome the Chairman of the European Investment Fund, Dario Scannapieco, who spoke about the European economic outlook. Moreover, John Elkann, Chairman and CEO of EXOR, gave the keynote speech on building a multi-industry business across the decades, in addition to numerous portfolio company CEOs who spoke in depth about their business.



2 → Alessandro Benetton panelist at the 2018 Shared Value Leadership Summit in New York

In May 2018, Alessandro Benetton was invited as a panelist to the annual Shared Value Leadership Summit held in New York. He spoke about Mobilizing Capital to Support Entrepreneurship and Shared Value, sharing his experience as an entrepreneur.



3 → Alessandro Benetton awarded Robert F. Kennedy Human Rights Award

Alessandro Benetton was awarded the "Robert F. Kennedy Human Rights Award" in Montecarlo in October 2018. The award was created by the Robert F. Kennedy Center for Justice and Human Rights to honor individuals around the world who show courage and have made a significant contribution to human rights in their country. Alessandro was recognized for his profound dedication to sustainable development as a driving force for businesses.



4 → Alessandro Benetton speaker at the 2018 Digital Economy Forum

In July 2018, Alessandro Benetton was invited to be a speaker at the 2018 Digital Economy Forum held in Milan, Italy. This was the 3rd edition of the conference conceived and organized by Facebook Italy and the young entrepreneurs of Italy's Confindustria (Italy's national chamber of commerce). The theme was "The Future of Tomorrow" and Alessandro spoke on how to do business with the local territory, sharing 21 Invest's approach to value creation and portfolio company success stories in order to inspire young aspiring entrepreneurs.



5 → 21 Invest Shared Value Workshop

In January 2019, 21 Invest organized a Shared Value Workshop in Milan in collaboration with FSG and Harvard Business School professors for its entire investment team in order to provide training and dialogue around Shared Value to better integrate this philosophy in the value creation approach. At the workshop, the team was able to analyze in depth successful shared value strategies implemented by multinational corporations, share 21 Invest's own shared value case studies and hold discussions about strategies to implement going forward in more recently acquired portfolio companies. This workshop is part of 21 Invest's constant goal to drive long-term sustainable growth in portfolio companies.



6 → 21 Invest led Panel on Sustainability Reporting at SuperReturn 2018

In February 2018, 21 Invest Director Cristina David was invited by the SuperReturn conference organizers to chair a panel on sustainability reporting. As chairwoman, she led a discussion on the importance of sustainability reporting to investors, and shared knowledge, know-how and expertise on this topic with other industry professionals.



7 → Work study collaboration with local high school for internship at 21 Invest

In 2018, 21 Invest continued the initiative with a local scholastic institution in Italy, 'Collegio Pio X' located in Treviso, to improve the economic and social conditions of the communities in which it operates. The collaboration includes scholarships for Pio X students, activities aimed at supporting the post-graduate process for students who are planning to move abroad to study or work, and work/study experiences at 21 Invest and its portfolio companies.

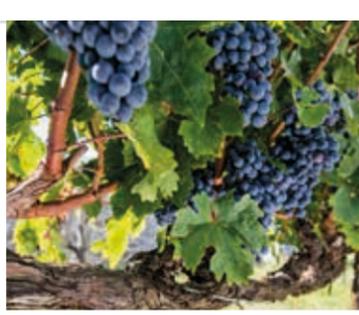


8 → 21 Invest promotes ESG practices in the French private equity market

In 2018, 21 Invest attended several meetings to discuss what topics to promote to other French private equity funds and the impacts of new regulations on ESG thanks to its active membership of France Invest. In addition, 21 Invest attended 3 meetings of the IC20 initiative to discuss the implementation of the initiative at the portfolio company level, as well as the best way to promote lower carbon emissions.



5.2 New investments in 2018

| | | |
|---|--|--|
|  | <p>Carton Pack Italy, Fund III Activity Fruit & vegetable packaging Date July 2018 Amount invested €M 36.0</p> |  |
|  | <p>Bodino Italy, Fund III Activity EPC contractor Date August 2018 Amount invested €M 21.5</p> |  |
|  | <p>Casa Vinicola Zonin Italy, Fund III Activity Wine producer and distributor Date December 2018 Amount invested €M 67.0¹</p> |  |
|  | <p>ProductLife Group France, Fund V Activity Outsourcing for pharma labs Date January 2019 Amount invested €M 42.0²</p> |  |

1 → Including potential syndication to co-investors

2 → Of which €M 13 syndicated to co-investors

| | | |
|---|--|---|
|  | <p>Sare Poland, Fund I Activity Digital marketing services Date February 2018 Amount invested €M 8.4</p> |  |
|  | <p>VGL Group Poland, Fund I Activity Transport & logistics services Date July 2018 Amount invested €M 13.0</p> |  |
|  | <p>Reesco Poland, Fund I Activity Fit-out services Date November 2018 Amount invested €M 7.8</p> |  |

5.3 Distribution events in 2018



Forno d'Asolo
Italy, Fund II
Activity
Frozen bakery products
Type
Full exit
Date
August 2018
Proceeds¹
€M 129.3



Nadella
Italy, Fund II
Activity
Linear guides and rollers
Type
Full exit
Date
June 2018
Proceeds
€M 94.6



Skill & you
France, Fund IV
Activity
Vocational e-learning
Type
Full exit
Date
July 2018
Proceeds
€M 37.2



¹ → €M 116.9 at exit in 2018 following €M 12.4 distributed in 2017

→ VGL
Freight forwarding and logistics holding



**New investment
in Carton Pack, Italy**
Packaging for
the food industry



“We are excited to welcome into our company a prestigious partner like 21 Invest, which aims to guide the company in starting a new development phase and in accelerating its growth,,

→ Gianni and Giuseppe Leone
founders of Carton Pack



In July 2018, 21 Invest made the investment in Carton Pack, a leading Italian company in the development, production & supply of packaging products for the food industry, with a strong focus on innovative solutions for fruit & vegetable packaging.

The transaction saw 21 Invest acquiring an 80% stake, with the founding Leone family and the CEO keeping the remaining 20%.

In partnership with 21 Invest, the company will work towards transforming an Italian leader into a European reference company in sustainable fresh fruit & vegetable packaging by leveraging on the company's innovation and product development capabilities.

The company also aims to expand in Italian regions and segments where it has a lower market share as well as to better penetrate existing foreign geographies and to enter new countries.

Carton Pack

Taking care of the environment

Sustainability in Carton Pack means the use of smart technologies regarding energy and raw material consumption increasing the use of recycled raw material and converting the market to use eco-friendly films, safeguarding the environment at every stage of the production and distribution process.

KEY FIGURES

Sales at entry

79€M

SKUs

+8000



Revenues generated abroad

30%

Experience in reference market

+50yr

New investment in Bodino, Italy

Engineering, procurement and construction (EPC) contractor



In August 2018, 21 Invest made the investment in Bodino, a leading EPC contractor primary focused on high-end and bespoke projects with a recognized and historical brand.

The transaction saw 21 Invest acquiring a 69.5% stake, with the existing entrepreneur and the CEO taking the remaining 30.5%.

In partnership with 21 Invest, the company will work towards transforming a Made-in-Italy symbol into a leading international EPC brand by leveraging on the integration of contract management capabilities, in-house craftsmanship quality production and the company's references and relationships with starchitects.

Bodino

ESG standards cover all business processes

Bodino recognizes the importance of social responsibility and ethics. Its Code of Ethics, available online, provides precise guidelines on all major ESG topics and all business processes. Health and safety of workers, construction sites and installations is a key component of the production process. As such, it has obtained ISO 14001 (standards related to environmental management) and OHSAS 18001 (standards related to occupational health and safety) certifications.

KEY FIGURES

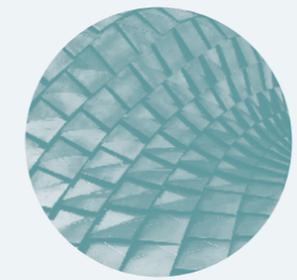
Sales at entry

33€M

Business units

4

fit-out, facades & special structures, museums & exhibitions, timber technology



Projects completed in 2017

70

Operating offices

5

**New investment
in Zonin, Italy**
Production and sale
of wine



“Casa Vinicola Zonin is a historic and important Italian company, enjoying strong and constant growth in recent years and we are happy to support it in its continued expansion in Italy and abroad. We aim to meet this goal by increasing production in Italy and reinforcing its organizational structure, with a consequent positive impact on the local territory,,

→ Alessandro Benetton,
founding managing partner of 21 Invest

In December 2018, 21 Invest made the investment in Casa Vinicola Zonin, one of the largest privately owned Italian wine producers and distributors with a well diversified wine portfolio and a historic brand.

Casa Vinicola Zonin is today controlled by the 7th generation of the founding family. The company was looking for a partner able to help it develop and balance its financial structure. 21 Invest represented the right partner to support the company going forward into the next phase of development.

The transaction saw 21 Invest acquiring a 36.1% stake, with the founding family keeping the remaining 63.9%.

In partnership with 21 Invest, the company will work towards further growth abroad exploiting the existing commercial network and the brand positioning achieved, also benefitting from a positive market trend. The company also aims to accelerate its domestic growth by entering new modern trade chains and increasing its penetration in Italian regions where the company has a lower market share.

Casa Vinicola Zonin

Working for the sustainability of Italian wine

Sustainability is a top priority for the company. In fact, the company pays attention to ecologically sustainable viticulture practices in terms of water resources, CO² emissions, biodiversity and reforestation, energy consumption and investing in research and development of sustainable projects. Moreover, the Castello di Abola and the Rocca di Montemassi wineries, two of Zonin's estates in Tuscany, are members of Equalitas, a sustainable winery initiative that aims to promote sustainability of the agrifood and wine supply chains as best guarantee to consumers.

KEY FIGURES

Sales at entry

200€M

Estates

9
8 in Italy
and 1 in the US



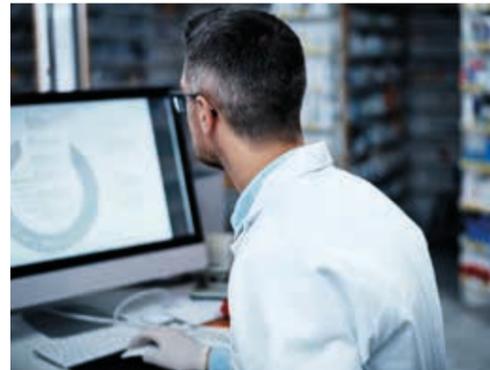
Revenues generated abroad

85%

Export countries worldwide

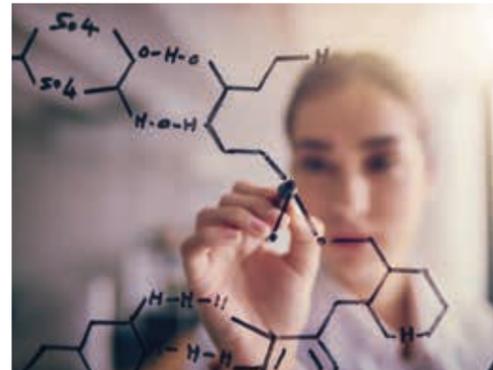
100+

New investment in ProductLife Group, France
Regulatory & consulting services for pharmaceutical laboratories



“We are happy to count on the support of a new reference shareholder as prestigious as 21 Invest. We trust it will actively support the group’s ambitious development plan to serve its customers. It’s a new momentum and a new era for ProductLife to better respond to the needs and requirements of its customers,,

→ Pierre Cuny, executive chairman of ProductLife Group



In January 2019, 21 Invest France completed the acquisition of ProductLife Group.

The company is an expert in regulatory affairs outsourced management and pharmacovigilance for the healthcare and life sciences industries, and more specifically for pharmaceutical laboratories. The group, created 25 years ago, benefits today from a solid and diversified clients base with notably 36 of the world top 50 pharma labs.

Supported by 21 Invest France, ProductLife Group intends to further accelerate its development through a strategy based primarily on organic growth with the ramp-up of the global outsourcing contracts and the extension of the offer towards related markets such as medical equipment. External growth and international expansion will also be key to broaden the existing geographic coverage of the firm.

PLG

ProductLife Group shows real commitment to promote and harmonize ESG practices within its international organization

The group is standardizing social practices between the offices worldwide and optimizing efficiency in recruitment, talent retention and employee training. On the environmental side, the team focuses on limiting its carbon footprint in everyday activities, particularly through the use of technology to reduce traveling.

KEY FIGURES

Sales at entry

25€M

Clients

300+

Countries covered

100+

**New investment
in Sare, Poland**
Digital Marketing



“SARE Group is entering into another, very important stage of growth and fulfilment of its adopted strategy. I am convinced that the partnership with 21 Concordia will lead to further acquisitions, broadening the range of services offered and providing our clients with sales growth through digital marketing under a common IT platform,,

→ Tomasz Pruszczyński, co-founder and current shareholder of Sare

In February 2018, 21 Concordia made its 7th investment in Sare, a digital marketing services provider based on proprietary technologies including automation, performance marketing and direct marketing.

SARE's clients include international corporations operating in Poland as well as Polish companies from the financial services, retail (including e-commerce), consumer goods and other industries.

SARE is one of the leaders of the Polish digital marketing market with approximately €11 million sales in 2017. The transaction saw 21 Concordia acquiring a 65.45% stake in the company.

21 Concordia intends to support the group in accelerating its growth and pursuing market consolidation. The company has already completed two build-ups in 2018 to expand its capacity in the fast-growing ecommerce market: Sales Intelligence, a leading player in marketing for small e-commerce shops, and Fast White Cat, an online shop developer.

SARE

Considering ESG as a full part of business operations

The company is one of the founders of the FORCE foundation and continues its educative mission on electronic communication. In 2018, SARE supported local entrepreneurs by providing training to implement the European regulation on data protection and privacy (GDPR). It also provided the local community with training related to digitalization. SARE contributed also to other foundations (Polska Akcja Humanitarna, SOS Wioski Dziecięce Association in Poland, Dajemy Dzieciom Się Foundation, Gaja Association, Nasza Ziemia Foundation) through its “SARE od serca” programme, where its core product – SARE System – is provided for free to facilitate the digital communication of the foundations with stakeholders.

SARE's employees and Management Board helped Siepomaga and the MaliWspaniali foundation acquire medical equipment and materials for children's free-time activities.

KEY FIGURES

Sales at entry

11 €M

Clients

900+

Messages sent monthly

1bn+



**New investment
in VGL, Poland**
Freight forwarding
and logistics holding



“We have chosen 21 Concordia as our investor because of a common vision of growth, its experience and the team’s entrepreneurial approach. We are convinced that 21 Concordia will support us in growing our business in Poland and entering new market segments and geographies,,

→ Grzegorz Dobkowski, co-founder, current shareholder and a member of the Supervisory Board of VGL



In July 2018, 21 Concordia made its 8th investment in VGL, the leading Polish freight forwarding and logistics operator

VGL operates in several segments of the transport & logistics service market and conducts logistic operations on 12,000 sqm of rented warehouse storage area. The company focuses also on retail and consumer products segments, providing complex supply management services to its key clients. The company operates through 17 locations in 11 cities located across Poland with the headquarters in Gdynia, and has 3 offices in China (Hong-Kong, Ningbo, Shanghai).

The transaction saw 21 Concordia acquiring a 40% stake in the company.

In partnership with 21 Concordia, the management together with the Supervisory Board Members and VGL’s long-time founders will implement a joint strategy aimed at supporting the development of VGL by strengthening operations through technology enhancement and effective cross-selling of logistic services, pursuing international expansion, consolidating the market and further developing value added services.

VGL

Actively supporting local initiatives

For the second time the Company was the official Logistics Partner of the Enea Ironman 70.3 Gdynia event. As part of its cooperation, VGL was responsible for handling logistics, i.e. organization of road transport, storage and organization of refreshment points. The Ironman is an international series of triathlon competitions, present in over 50 countries around the world. Over 30,000 triathletes from 180 countries take part in the Ironman competition annually.

KEY FIGURES

Sales at entry

97 €M

Forwards annually

40,000 TEU¹

1 → Twenty-foot equivalent unit, a measure used for capacity in container transportation

Processes annually

70,000 FTL²

2 → Full track load



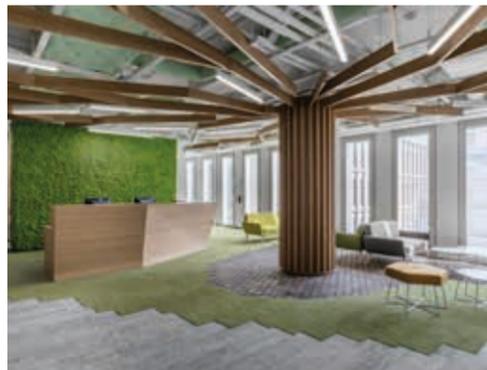
Clients

4,500+

**New investment
in Reesco, Poland**
Fit-out and project
management services



“We chose 21 Concordia as our investor because of a similar vision of further dynamic growth.



We appreciate 21 Concordia’s expertise and we are convinced that it will support us in growing our business domestically as well as expanding into new sectors and adding new complementary services,,

→ Management Board of Reesco



In November 2018, 21 Concordia made its 9th investment and acquired 50% stake in Reesco, one of the leading companies in Poland specialized in project management and fit-out services.

Reesco offers office renovation, fit-outs, construction management and technical advisory services for international corporations and Polish enterprises. Since inception, the company has delivered around 260 thousand sqm of arranged office space in 370 buildings.

Reesco

Considering ESG as a full part of the growth strategy

Reesco employs a dedicated person who coordinates all ESG initiatives and is responsible for ESG issues. The company is convinced that ESG practices are important to its business and is determined to keep improving its actions.

In 2018 Reesco and its employees implemented several ESG initiatives:

- Participation in auctions organized by Wośp — the foundation supporting healthcare by purchasing the equipment for hospitals and clinics
- “Airing” the wardrobe and transferring clothes to foster families
- “Christmas package” for children from poor families

KEY FIGURES

Sales at entry

20€M

Arranged office

260,000+ sqm

Clients

300+

Exit of Forno d'Asolo, Italy
Sweet and savory frozen bakery group



“The support we have received from 21 Invest over the past years has been vital for Forno d'Asolo's success. After four very successful years, we believe there is scope for further development as we continue to expand our offering and identify exciting acquisition opportunities,,

→ Alessandro Angelon,
CEO of Forno d'Asolo

In August 2018, 21 Invest sold Forno d'Asolo to BC Partners, a leading international investment firm.

21 Invest invested in Forno d'Asolo, a leading Italian producer and distributor of a wide range of sweet and savory frozen bakery products, in March 2014.

Throughout the holding period Forno d'Asolo enjoyed strong growth in direct sales thanks to the expansion of its distribution network and the penetration of Italian areas with limited coverage through the establishment of 11 new logistics platforms since entry. Forno d'Asolo completed 1 strategic acquisition (La Donatella) which allowed it to expand its product range to include frozen cakes as well as increase its international footprint.

On the back of these targeted actions, Forno d'Asolo has grown sales by 15% annually (CAGR 2014-2018) becoming a fast-growing company operating in the thriving Italian frozen bakery market.

Forno d'Asolo

Creating Shared Value: Forno d'Asolo Academy established to respond to the sector's needs

Forno d'Asolo saw the potential to increase its market share by enlarging to new clients mainly represented by bars, bakeries, cafés and hotels and making them more sustainable in the long term. Therefore, in 2014, Forno d'Asolo established its Academy to provide clients with high-quality products and transmit knowledge in all fields required to extend the lifespan of coffee shops. Moreover, the barista profession is not appropriately perceived and a lot of people enter this world unprepared. Forno d'Asolo launched the “Professional Barista” Master's course, a free training course for qualified young graduates between 18 and 25 years old who want to be successful professionals in this industry.

KEY FIGURES

Sales at exit

130€M

Clients

36,000

New directly managed logistics platforms

11

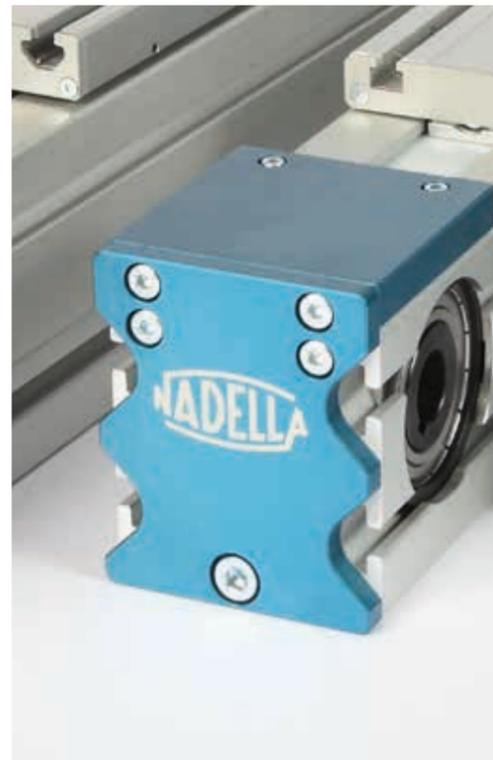
Number of employees & agents during holding period

+109%

Return on investment

3.8x

Exit of Nadella, Italy
Linear and rotational
motion control solutions



“A partner like 21 Invest has been essential to realizing the tangible value created by Nadella through a significant build-up project. Their guidance has allowed Nadella to become a more structured group with significant development on international markets and to have the basis to continue to grow going forward as experienced under 21 Invest’s tenure,,

→ Livio Marchiori, CEO of Nadella

In June 2018, 21 Invest sold Nadella to Intermediate Capital Group.

21 Invest invested in Nadella, one of the Europe’s leading producers of linear guides and rollers for industrial motion applications, in April 2014.

During the holding period, Nadella realized an impressive growth built on partnerships in Italy and abroad, completing 6 strategic acquisitions in Italy, Germany and the US, to expand its product range and boost penetration of key markets.

On the back of these targeted actions, Nadella is today present in over 60 countries and in 4 years of 21 Invest’s tenure has grown sales by 11% annually (CAGR 2014-2018) becoming a leading structured industrial group and an excellence in “Made in Italy” machinery.

KEY FIGURES

Sales at exit

70€M

Build-ups

6

New products developed per year

100+

Export sales at exit

70%

Return on investment

4.7x

Exit of Skill & You, France
Vocational e-learning group



“We would like to thank 21 Invest France for their support over the last years during which the group had to carry out a profound transformation,,

→ Eric Petco & Sonia Levy-Odier managers of Skill & You



In July 2018, 21 Invest France sold Skill & You to Andera Partners and the company’s Management team. Skill & You, originally named Forma-Dis, was acquired in 2011 with the scope of creating the French leader in vocational distance learning.

The group had to face a challenging period and 21 Invest France managed it well, readjusting the strategic plan, reorganizing the management team and refocusing on the commercial actions.

Today, the e-learning player is experiencing a double-digit growth both in terms of sales and Ebitda, and its strategic value has been strongly reinforced thanks to a comprehensive digital repositioning.

21 Invest France laid the foundations for the group to pursue fast organic growth as well as a build-up strategy with acquisitions in France and Europe.

Skill & You

Social issues have always been a matter of prime importance for Skill & You
Skill & You’s Management team has put in every effort in following social matters closely, for instance by promoting permanent contracts, encouraging equal opportunities or reducing staff turnover. All these actions are meant to provide stability, support and well-being to all parties including employees, suppliers and clients. The company also dramatically reduced its environmental impact when it embraced the digital shift and kept making efforts by implementing strict recycling and waste reduction policies, notably with the dematerialization of all administrative processes.

KEY FIGURES

Sales at exit

65€M

Schools

12

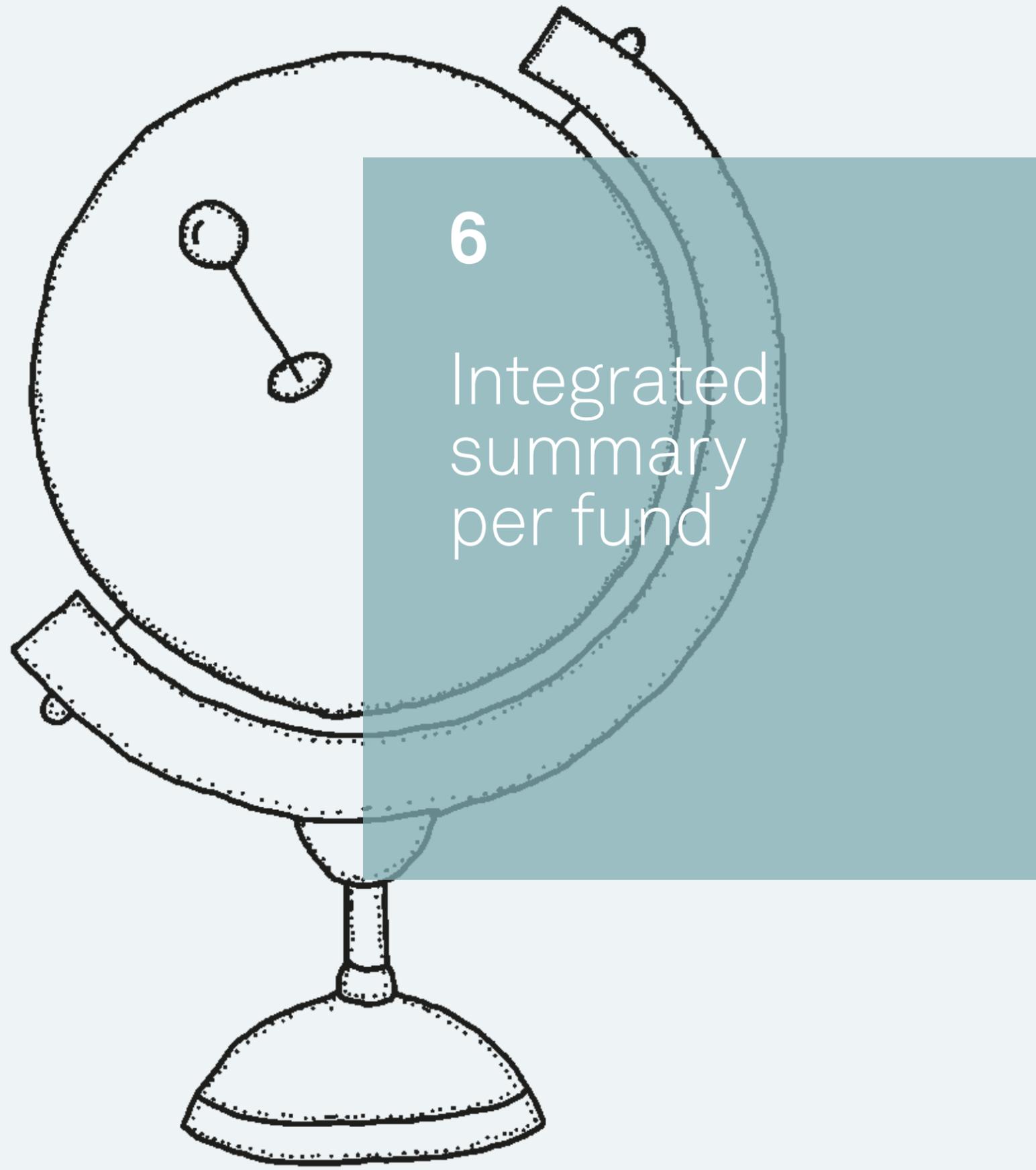


Training programs

200+

Return on investment

1.0x



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 2018 | 185 |
| Sales 2018e (€M) | 52.1 |
| ESG Rating 2018 | A- |



→ **Philippe Model**
Luxury sneakers

Italy → Fund II
Key figures per investment

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
gppartners.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 | 553 |
| 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



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, France, 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 the remaining 10% rolled over alongside Lion Capital and PittaRosso management 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 | 2014 |
| 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+ |





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 |

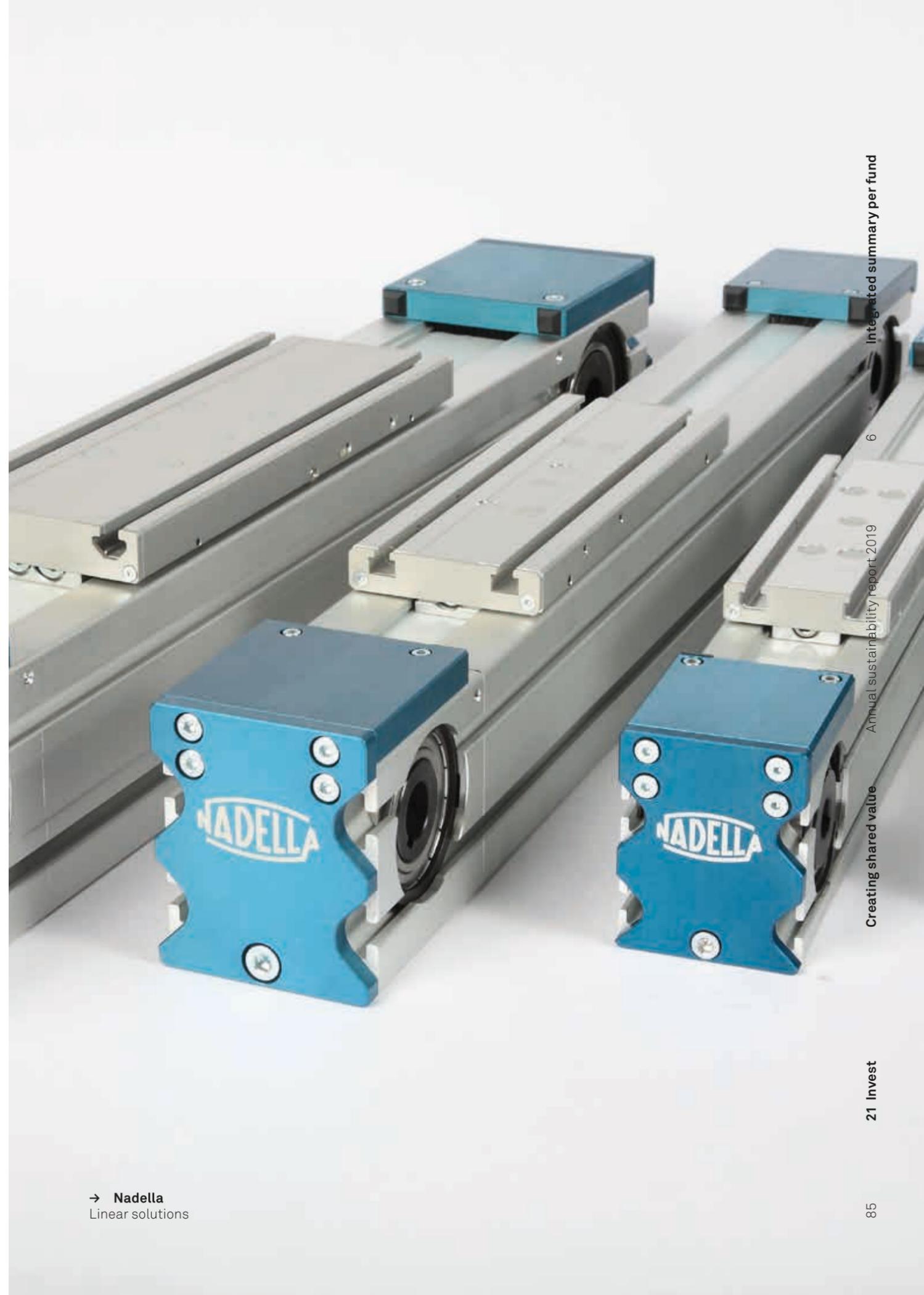


Ethical Coffee Company
ethicalcoffeecompany.com

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 |



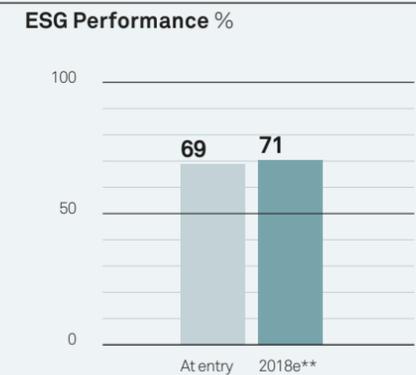
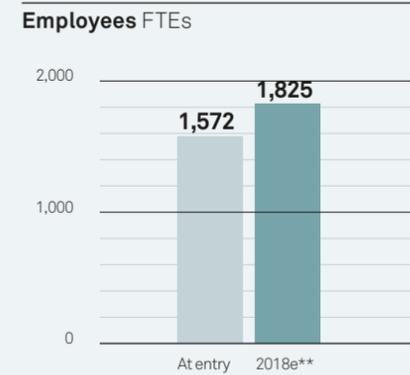
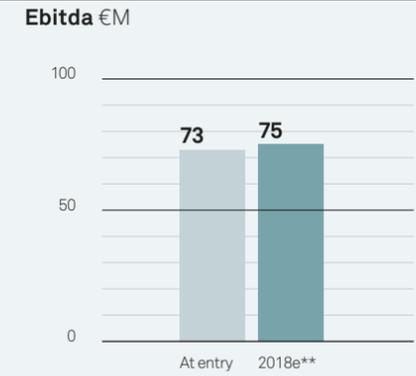
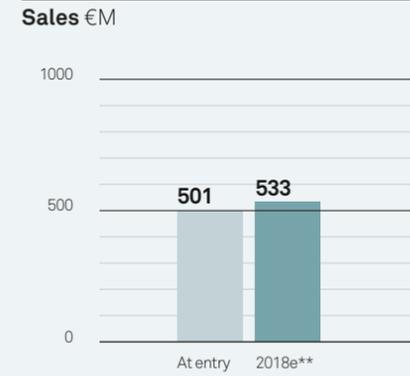
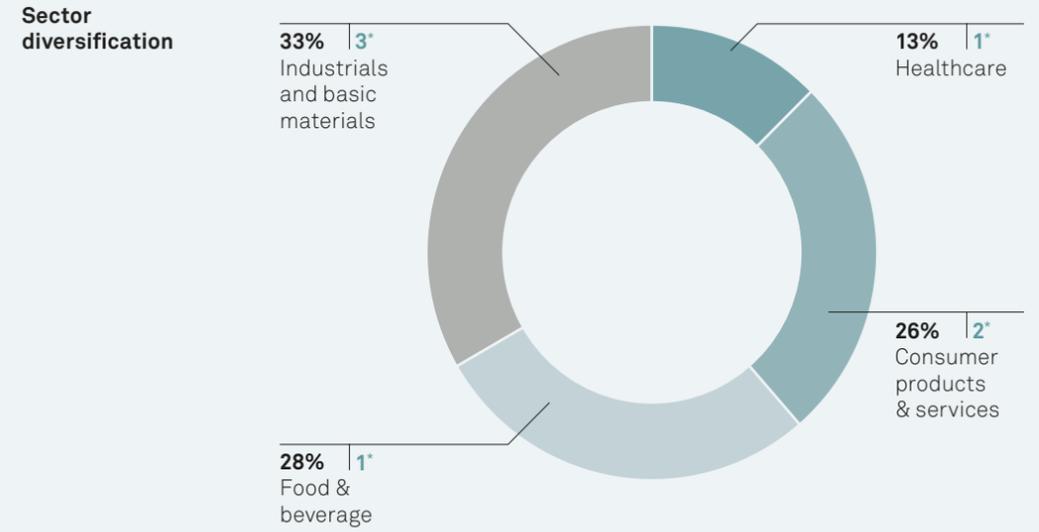
→ **Nadella**
Linear solutions

6.2 Italy → Fund III
Fund characteristics

UNREALIZED INVESTMENTS



| | | | |
|-------------------------|---------|-------------|-----------|
| General characteristics | Vintage | Investments | Geography |
| | 2015 | 7 companies | Italy |
| | Size | Exits | |
| | 343 €M | 0 companies | |



→ Aggregate data of portfolio companies

* → Number of investments by sector

** → 2018e: pre-closing

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 2018 | 375 |
| Sales 2018e (€M) | 72.9 |
| ESG Rating 2018 | A+ |



Poligof
poligof.it

Founded in 1979, Poligof is a leading, family-owned 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.

| | |
|---------------------------|--------------|
| Headquarters | Lodi, Italy |
| Year of Investment | 2015 |
| Employees 2018 | 306 |
| Sales 2018e (€M) | 110.1 |
| ESG Rating 2018 | B+ |



Philippe Model
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 that are made in the heart of the Riviera del Brenta Italian footwear district and distributed worldwide by top luxury wholesalers.

| | |
|---------------------------|-----------------|
| Headquarters | Vigonovo, Italy |
| Year of Investment | 2016 |
| Employees 2018 | 60 |
| Sales 2018e (€M) | 37.8 |
| ESG Rating 2018 | B- |



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 2018 | 52 |
| Sales 2018e (€M) | 30.7 |
| ESG Rating 2018 | A |



Italy → Fund III
Key figures per investment

Unrealized investments



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 2018 | 318 |
| Sales 2018e (€M) | 83.3 |
| ESG Rating 2018 | A- |



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.

| | |
|---------------------------|--------------|
| Headquarters | Turin, Italy |
| Year of Investment | 2018 |
| Employees 2018 | 162 |
| Sales 2018e (€M) | n/a |
| ESG Rating 2018 | A |



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 wine portfolio well-diversified in terms of both wine types (still and sparkling) and price points and owns 9 estates, 8 in Italy and 1 in the US, producing about 25-30% of its total grape procurement.

| | |
|---------------------------|----------------|
| Headquarters | Vicenza, Italy |
| Year of Investment | 2018 |
| Employees 2018 | 600 |
| Sales 2018e (€M) | 198.3 |
| ESG Rating 2018 | n/a |



6.3 France → Fund IV
Fund characteristics

UNREALIZED INVESTMENTS

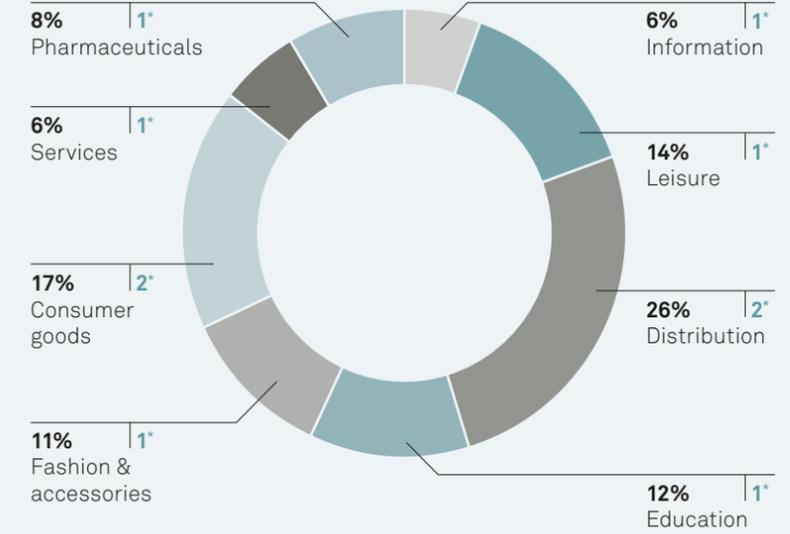


REALIZED INVESTMENTS

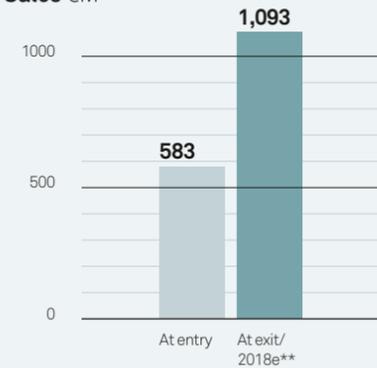


| | | | |
|-------------------------|---------|--------------|-----------|
| General characteristics | Vintage | Investments | Geography |
| | 2010 | 10 companies | France |
| | Size | Exits | |
| | 381 €M | 4 companies | |

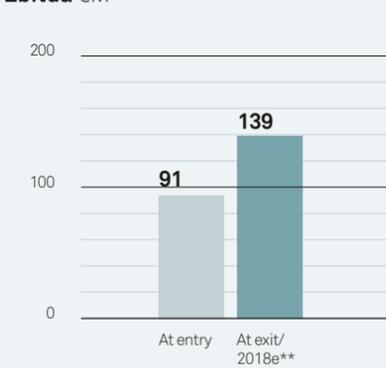
Sector diversification



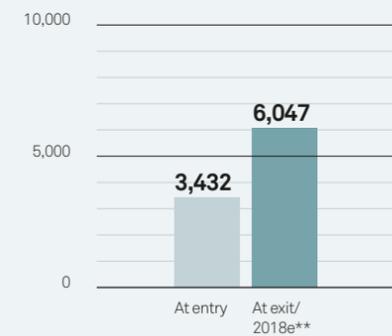
Sales €M



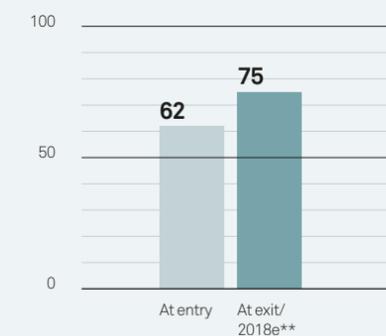
Ebitda €M



Employees FTEs



ESG Performance %



→ Aggregate data of portfolio companies

* → Number of investments by sector

** → 2018e: pre-closing

France → Fund IV
Key figures per investment

Unrealized investments



Daltys
daltys.com

Transformed by 21 Invest into a Top-tier national player in the French vending machine operators market, Daltys has built a highly diversified and resilient client base in excess of 15,000 active clients and aims to be the on-the-go hot beverage specialist.



Cléor
cleor.com

As a leading French jewelry retailer with an original concept, Cléor aims at making jewelry a fashion accessory accessible to all. The company operates in excess of 10 boutiques located in shopping centers.

| | |
|---------------------------|------------------|
| Headquarters | Gardanne, France |
| Year of Investment | 2011 |
| Employees 2018 | 1,527 |
| Sales 2018e (€M) | 248.8 |
| ESG Rating 2018 | A- |



| | |
|---------------------------|----------------|
| Headquarters | Evreux, France |
| Year of Investment | 2012 |
| Employees 2018 | 686 |
| Sales 2018e (€M) | 76.6 |
| ESG Rating 2018 | B+ |



Oberthur
editions-oberthur.com

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's products are sold in mass retail networks and in selective distribution stores.

| | |
|---------------------------|------------------------|
| Headquarters | Cesson Sévigné, France |
| Year of Investment | 2012 |
| Employees 2018 | 119 |
| Sales 2018e (€M) | 41.1 |
| ESG Rating 2018 | A- |



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 | Erstein, France |
| Year of Investment | 2013 |
| Employees 2018 | 1,007 |
| Sales 2018e (€M) | 128.4 |
| ESG Rating 2018 | A |



France → Fund IV
Key figures per investment

Unrealized investments



DGF
dgf.fr

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

| | |
|---------------------------|--------------------------------------|
| Headquarters | Chanteloup-les-Vignes, Paris, France |
| Year of Investment | 2014 |
| Employees 2018 | 560 |
| Sales 2018e (€M) | 200.1 |
| ESG Rating 2018 | A- |



Impact
agence-impact.com

Impact is the #2 independent French leader in operational marketing, providing sales outsourcing, commercial animation and merchandising services for large corporate clients.

| | |
|---------------------------|---------------------------------|
| Headquarters | Levallois Perret, Paris, France |
| Year of Investment | 2015 |
| Employees 2018 | 1310 |
| Sales 2018e (€M) | 82.5 |
| ESG Rating 2018 | A+ |



→ DGF
Bakery-pastry ingredients

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+ |

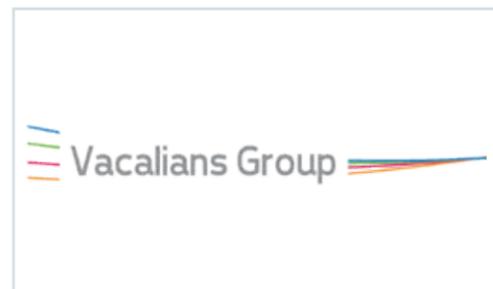


Vacalians
vacalians-group.com

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
ethicalcoffeecompany.com

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 |



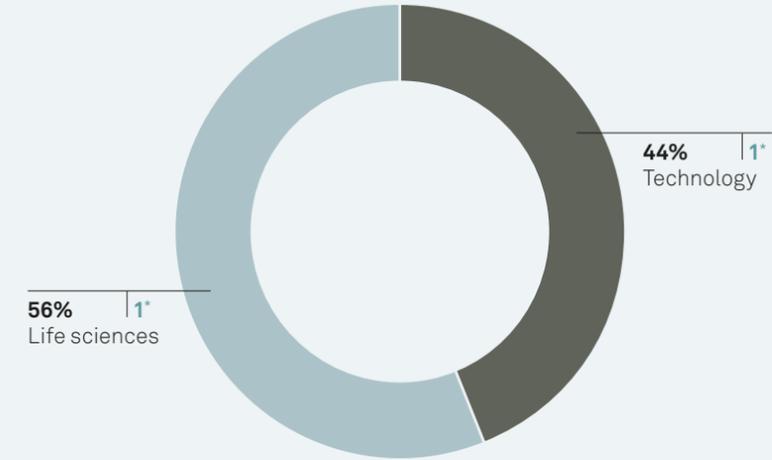
6.4 France → Fund V
Fund characteristics

UNREALIZED INVESTMENTS



| | | | |
|--------------------------------|---------|-------------|-----------|
| General characteristics | Vintage | Investments | Geography |
| | 2017 | 2 companies | France |
| | Size | Exits | |
| | 230 €M | 0 companies | |

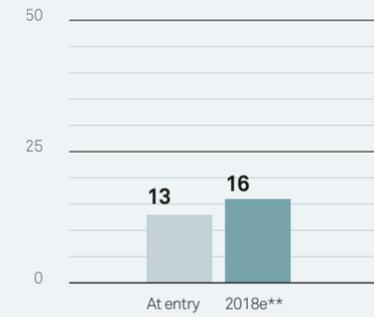
Sector diversification



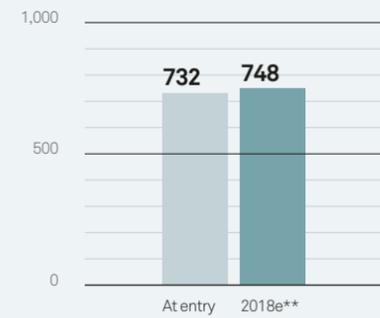
Sales €M



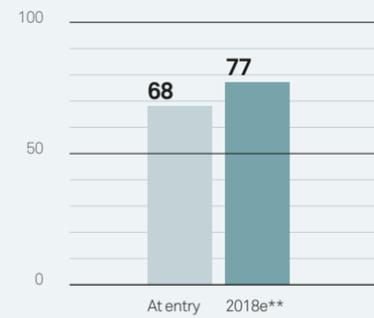
Ebitda €M



Employees FTEs



ESG Performance %



→ Aggregate data of portfolio companies

* → Number of investments by sector

** → 2018e: 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 edition (ERP) targeting niche markets protected by high entry barriers, benefiting either from leading or co-leading positions. DL Software provides a vertical software offer adapted to specific clients need, an offer which requires very limited or no additional developments. DL Software's solutions are in 4 markets today: healthcare, retail wholesale and tourism.

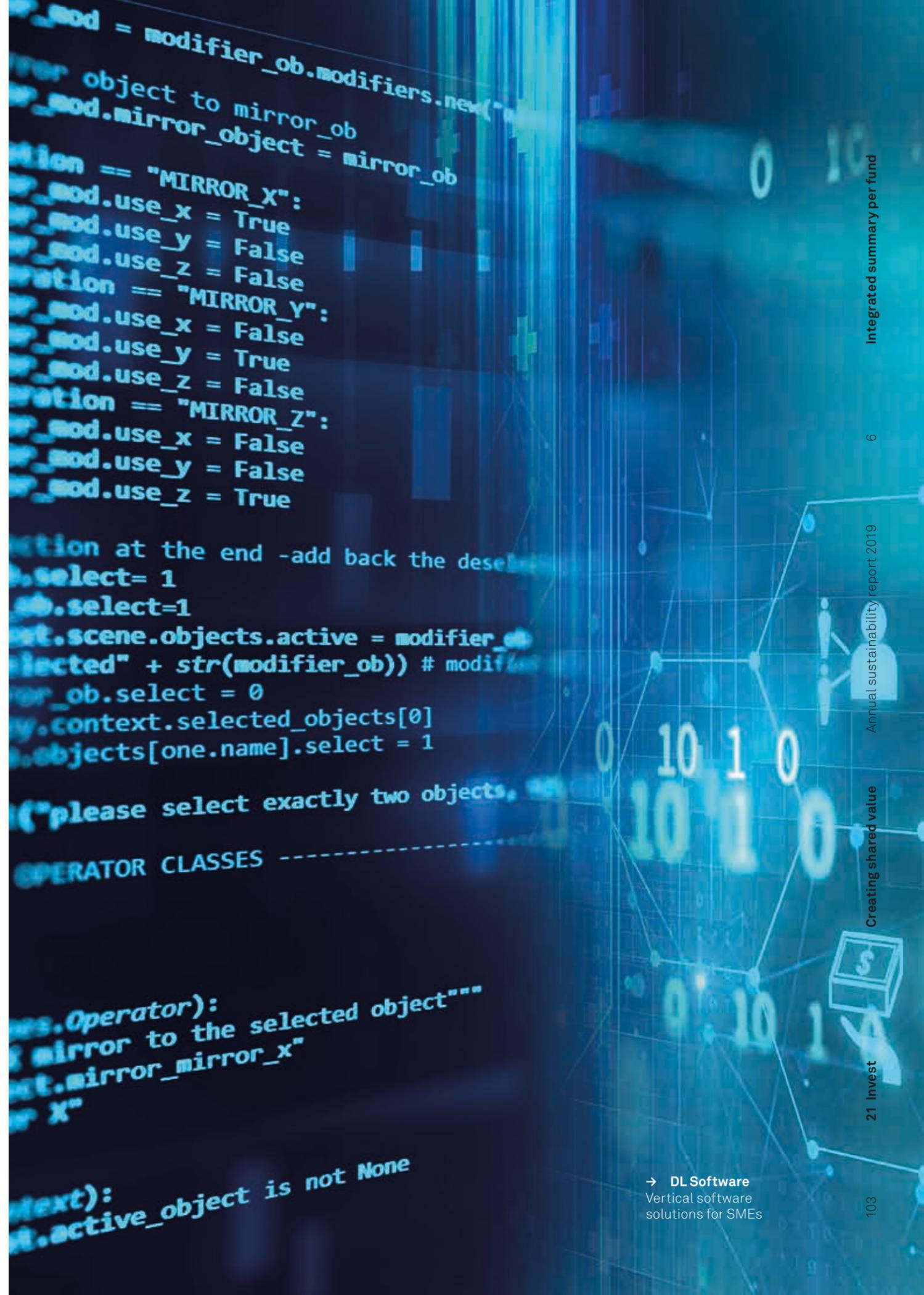
| | |
|---------------------------|---------------|
| Headquarters | Paris, France |
| Year of Investment | 2017 |
| Employees 2018 | 476 |
| Sales 2018e (€M) | 57.5 |
| ESG Rating 2018 | A |



ProductLife Group
productlifegroup.com

Founded in 1993, ProductLife Group is a leading service provider for pharmaceutical companies. PLG provides high value-added services across the pharmaceutical product life cycle: regulatory affairs and pharmacovigilance are key to introduce, maintain and develop medicine on the market. With a global footprint of 80 countries, covered by expert teams with local knowledge, PLG's quality and reliability is so evident that it is in a position to offer long-term and multisite Global Outsourcing Programs.

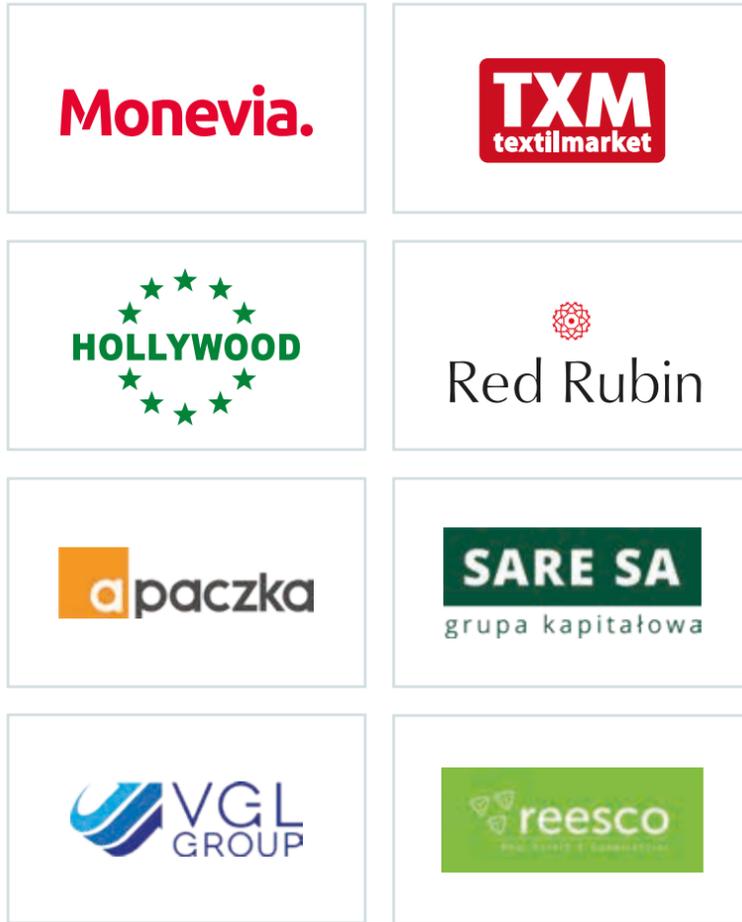
| | |
|---------------------------|------------------|
| Headquarters | Suresnes, France |
| Year of Investment | 2019 |
| Employees 2018 | 272 |
| Sales 2018e (€M) | 24.7 |
| ESG Rating 2018 | n/a |



→ DL Software
Vertical software solutions for SMEs

6.5 Poland → 21 Concordia
Fund characteristics

UNREALIZED INVESTMENTS

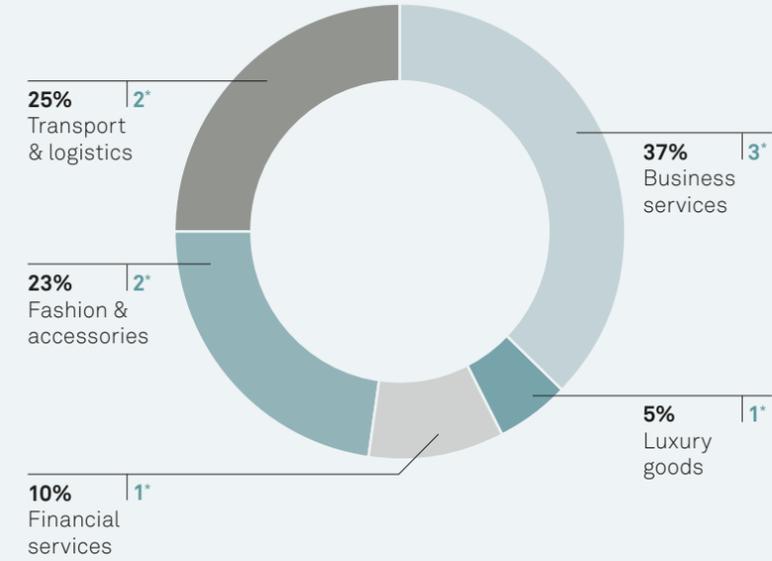


REALIZED INVESTMENTS

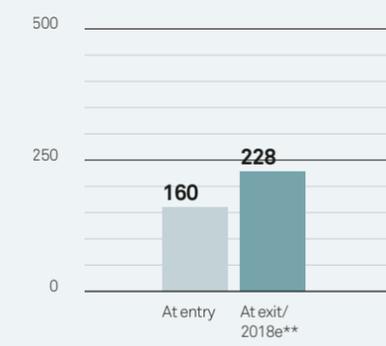


| | | | |
|-------------------------|---------|-------------|-----------|
| General characteristics | Vintage | Investments | Geography |
| | 2013 | 8 companies | Poland |
| | Size | Exits | |
| | 100 €M | 1 companies | |

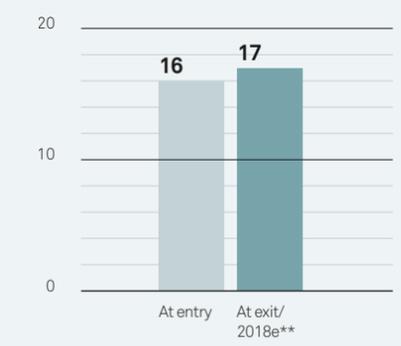
Sector diversification



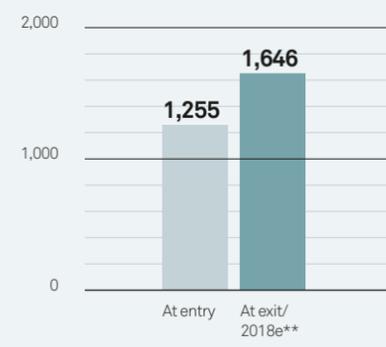
Sales¹ €M



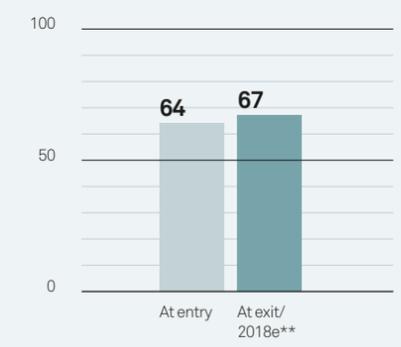
Ebitda¹ €M



Employees¹ FTEs



ESG Performance %



→ Aggregate data of portfolio companies * → Number of investments by sector ** → 2018e: pre-closing 1 → Figures do not include TXM

Poland → Fund I
Key figures per investment

Unrealized investments



Monevia
monevia.pl

Monevia is a leading provider of liquidity enhancement solutions for the SME segment in Poland. The company purchases invoices not past due from small and micro enterprises. The service is an alternative to factoring offered by banks, which is hardly accessible for small and micro enterprises in Poland.

| | |
|---------------------------|-------------------|
| Headquarters | Bydgoszcz, Poland |
| Year of Investment | 2014 |
| Employees 2018 | 21 |
| Sales 2018e (€M) | 17.7 |
| ESG Rating 2018 | B |



TXM
textilmarket.pl

Founded in 1989, TXM S.A. operates a Polish chain of discount clothing stores under the TXM brand. The company has approximately 400 shops in Poland, Slovakia and Romania, and offers a wide range of fashionable clothing for the entire family at very attractive prices. Since 2014, the company also sells online via txm24.pl.

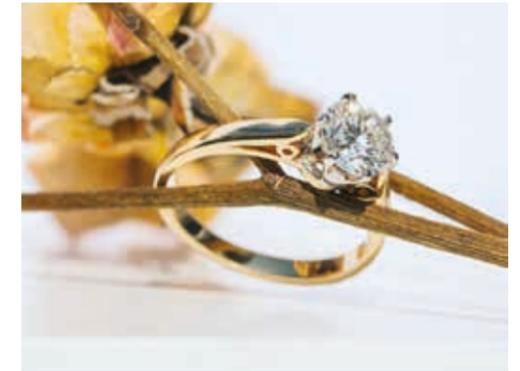
| | |
|---------------------------|-------------------|
| Headquarters | Andrychów, Poland |
| Year of Investment | 2014 |
| Employees 2018 | 1,165 |
| Sales 2018e (€M) | 83.1 |
| ESG Rating 2018 | A- |



Hollywood
hollywoodsa.pl

The company is a leading B2B laundry chain in Poland. Hollywood provides 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 2018 | 681 |
| Sales 2018e (€M) | 25.3 |
| ESG Rating 2018 | 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.

| | |
|---------------------------|----------------|
| Headquarters | Warsaw, Poland |
| Year of Investment | 2016 |
| Employees 2018 | 84 |
| Sales 2018e (€M) | 3.2 |
| ESG Rating 2018 | B+ |





Apaczka
apaczka.pl

Founded in 2009, Apaczka is a leading e-commerce logistics operator in Poland, operating as a professional intermediary between its clients (SMEs/SOHO in e-commerce, individual customers) and couriers. The company operates apaczka.pl — an IT platform which provides logistic services for small and medium enterprises as well as small home offices and migiem24 — an IT platform focused on services for private individuals.

| | |
|---------------------------|----------------|
| Headquarters | Warsaw, Poland |
| Year of Investment | 2017 |
| Employees 2018 | 89 |
| Sales 2018e (€M) | 28.3 |
| ESG Rating 2018 | B- |



Sare
saresa.pl

The company provides a wide range of digital marketing services based on proprietary technologies including among others: marketing automation, performance marketing and direct marketing. The key product offered by the Group is the SARE system, the integrated digital marketing platform offering e-mail marketing, SMS marketing, SMTP and surveys. The Company develops its marketing automation tool SAREHub.

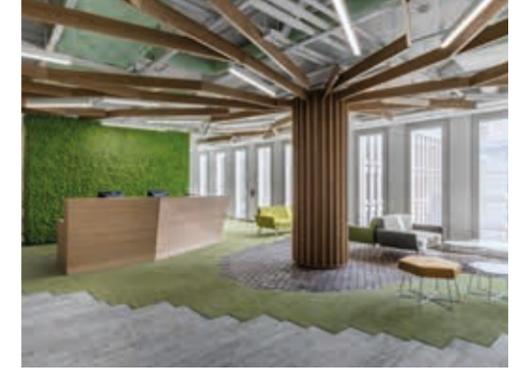
| | |
|---------------------------|----------------|
| Headquarters | Rybnik, Poland |
| Year of Investment | 2018 |
| Employees 2018 | 190 |
| Sales 2018e (€M) | 11.1 |
| ESG Rating 2018 | B+ |



VGL
vgl-group.com

VGL is a Polish asset-light, freight forwarding and logistics holding comprising of a number of entities 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 2018 | 513 |
| Sales 2018e (€M) | 121.7 |
| ESG Rating 2018 | B+ |



Reesco
reesco.pl

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. Fit-out projects account for the vast majority of revenues and are performed with the use of third party services and materials with in-house planning, procurement, quality assurance and management workforce.

| | |
|---------------------------|----------------|
| Headquarters | Warsaw, Poland |
| Year of Investment | 2018 |
| Employees 2018 | 68 |
| Sales 2018e (€M) | 20.2 |
| ESG Rating 2018 | A- |



Poland → Fund I
Key figures per investment

Realized investments



Wojcik
woicikfashion.pl

Founded in 1987, Wójcik is a leading Polish high-end childrenswear company, selling its products under three brands: Wójcik, a prime, well-known Polish brand comprised of casual clothing for boys and girls; Ceremony, an exclusive collection offering outfits for special occasions; and Lady Diamond, designed for teenage girls, characterized by style and elegance for everyday use.

Exit → An agreement with the new investor, Logi-Pal, was signed in August 2017, and the share transfer 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+ |



→ **Apaczka**
E-commerce / parcel shipping platform

