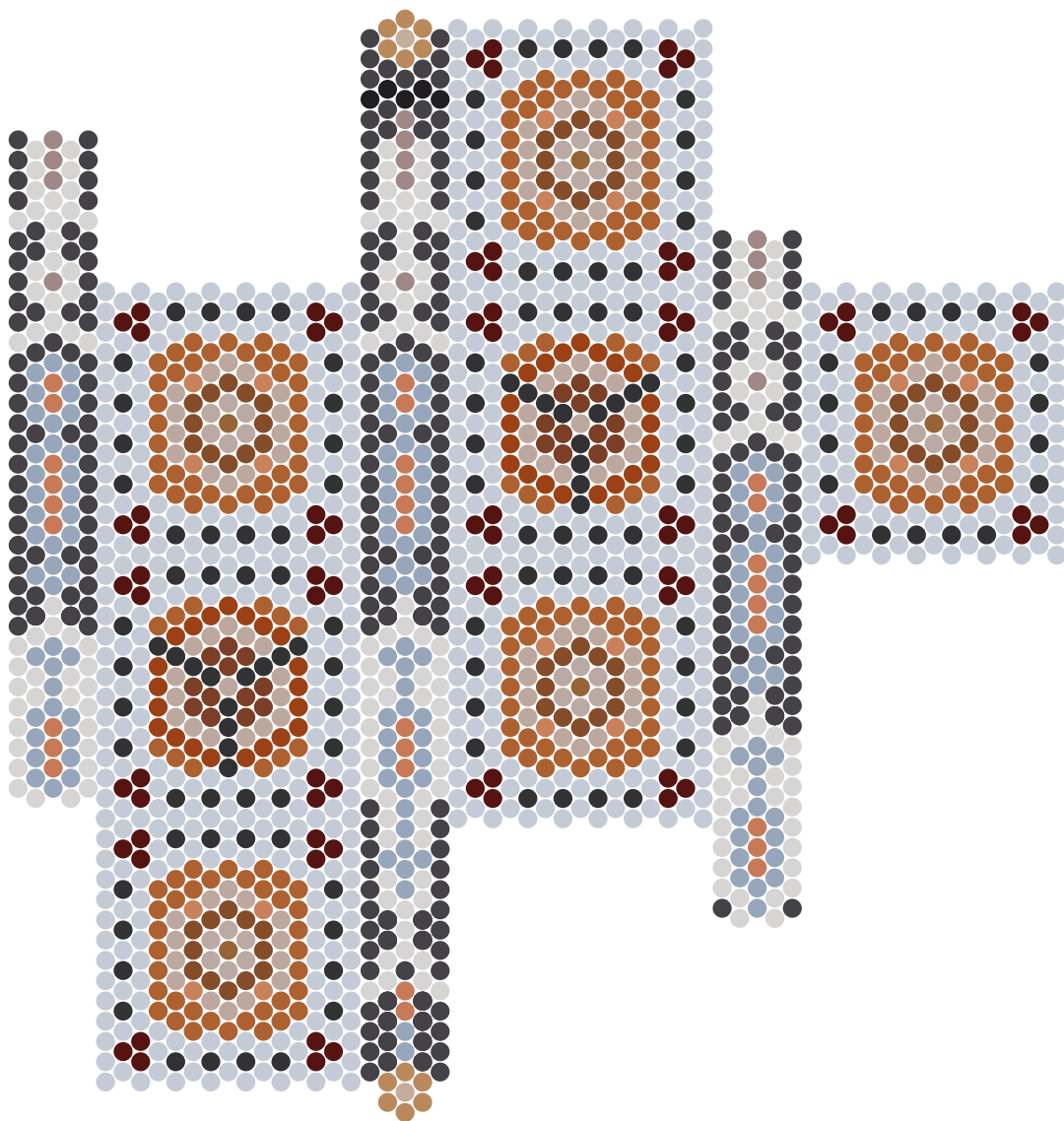


# Creating Shared Value

## Annual Sustainability Report 2020











→ Palazzo Ancilotto, Treviso  
Work in progress





21 Invest

 21 Invest

## 21 Invest at a glance

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

EXPERIENCE

28 YEARS  
of experience  
in private equity



INVESTMENTS  
SINCE  
INCEPTION

106



ASSETS  
UNDER  
MANAGEMENT<sup>1</sup>

1.0 €B



1 → The amount refers to the sum of the Net Asset Values of active funds and their residual commitments at December 31, 2019

# Our values define our identity

Our values represent everything that is important to us.

They inspire us to behave in a concrete way and guide our decisions.

They give us the awareness of sharing more than a workplace or goals, instilling a sense of belonging that goes beyond the time and role of the company.

They make us to have an identity.

Recognizable and touchable through our way of doing.



---

## Dynamism

We commit to improving and evolving year after year, innovating our processes and aiming to be an example for our companies, always welcoming change.

---

## Entrepreneurship

We take care of our companies. Our team is driven by our entrepreneurial ethos and long-term commitment. Each member feels ownership over the work we do and works to improve our company and represent our values day in and day out.

---

## Responsibility

We act with social consciousness. We work above all to align the objectives of investors, our portfolio companies and their communities because we firmly believe that companies that can meet society's most important needs at a profit are better positioned to generate long term growth and value.

# Our journey to shared value

More than 10 years ago, we moved to an area still unexplored by most: responsible investment.

We understood that it was time for action and sustainable initiatives could have an impact on the future of our portfolio companies and their employees, suppliers, customers and local communities.

We continue to believe that it is important to do something today to build the future of tomorrow.

Each step taken along our path has led us to where we are today.

KEY EVENTS IN OUR JOURNEY



2009 • Signatory of PRI



2010 • Established ESG policy and annual portfolio company monitoring

2013 • First annual PRI rating and pilot assessment reporting

2015 • First group sustainability report

2016 • Partnership with the Shared Value Initiative



• First Shared Value case study



2017 • Awarded the ESG Best Practices Honours by SWEN Capital Partners



• Signatory of Carbon Initiative 2020



2018 • Second Shared Value case study



2019 • Shared Value workshop with FSG & Harvard Business School





# Key figures<sup>1</sup>

ENERGY  
CONSUMPTION

138 M kWh



ENERGY  
EFFICIENCY  
AUDIT

44%

Of companies  
certify their energy  
management system<sup>2</sup>



GENDER  
EQUALITY

50:50



SOCIAL  
INITIATIVES

92%

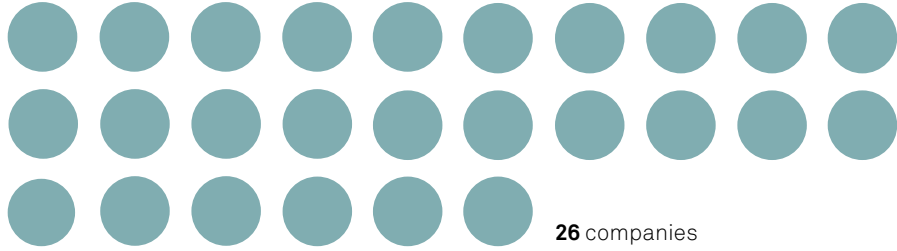
Of companies have  
initiatives or best  
practices to support  
the community



1 → Figures refer to  
unrealized companies  
at December 31, 2019  
of all active funds  
under management

2 → According to the  
directive 2012/27/EU

PORTFOLIO



SALES

1.8 €B



EBITDA

205 €M



EMPLOYEES

10 thousand



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# **Creating Shared Value**

## Annual Sustainability Report 2020

# Table of contents

<b>1</b> <b>Our pillars</b> page 7	<b>2</b> <b>Our approach</b> page 13	<b>3</b> <b>Our policy</b> page 19	<b>4</b> <b>Our highlights</b> page 29
<b>1.1</b> <b>Long term experience</b> page 8	<b>2.1</b> <b>Our commitment to Shared Value</b> page 15	<b>3.1</b> <b>Policy</b> page 25	<b>4.1</b> <b>Shared Value workshop: in-depth look</b> page 31
<b>1.2</b> <b>Focused investment strategy</b> page 9	<b>2.2</b> <b>The steps of our approach</b> page 16		<b>4.2</b> <b>Engagement</b> page 35
<b>1.3</b> <b>Shared Value Perspective</b> page 10	<b>2.3</b> <b>Responsible Investment</b> page 18		<b>4.3</b> <b>Case study: SIFI</b> page 38
	<b>2.4</b> <b>Sustainable Development Goals</b> page 19		<b>4.4</b> <b>Case study: Hollywood</b> page 42
	<b>2.5</b> <b>Reducing carbon footprint</b> page 20		
	<b>2.6</b> <b>Sustainability and economic performance</b> page 21		

# 5

**Integrated  
summary  
per fund**  
page 47

**5.1  
Italy**  
→ **Fund II**  
page 48

**5.2  
Italy**  
→ **Fund III**  
page 58

**5.3  
France**  
→ **Fund IV**  
page 64

**5.4  
France**  
→ **Fund V**  
page 74

**5.5  
Poland**  
→ **Fund I**  
page 80







Social consciousness is the hallmark of our value creation strategy. Over the past years we have constantly worked to reinforce social consciousness in our portfolio companies and raise awareness of the evolving forces that companies need to consider in their strategy, including climate change, new technologies and new societal needs.

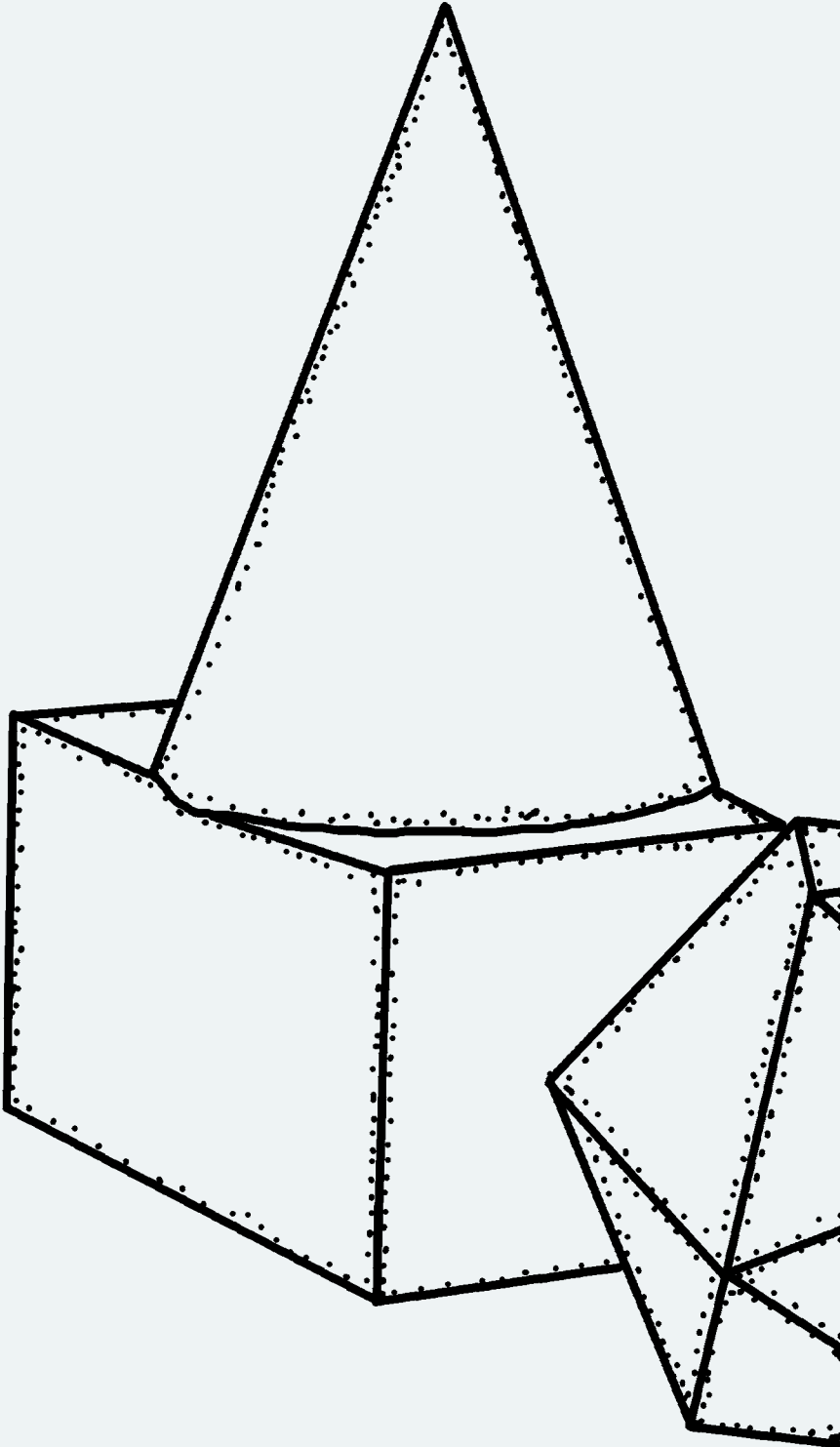
The dramatic outbreak of Covid-19 is a force of change that few were prepared for. In addition to devastating public health effects, it has generated exceptional circumstances on global markets and has caused everyone to change their priorities. It is becoming increasingly clear that even when the most acute phase of the pandemic has passed, we will be called upon to manage a long transitory phase.

Disruption is part of our job and in almost 30 years of business we have experienced all cycles. We successfully navigated through the 2007-2008 financial crisis, which required us to learn quickly and act rapidly.

Our job, today, as in the past, remains unchanged: to create the framework that favors innovation and growth of portfolio companies, maintaining a strong focus on sustainability. We need to meet this unprecedented challenge with a strong sense of solidarity, the spirit of recovery, the drive to move forward and, above all, without thinking things can start again as they were before.

John F. Kennedy once said, "In the Chinese language, the word "crisis" is composed of two characters, one representing danger and the other, opportunity."

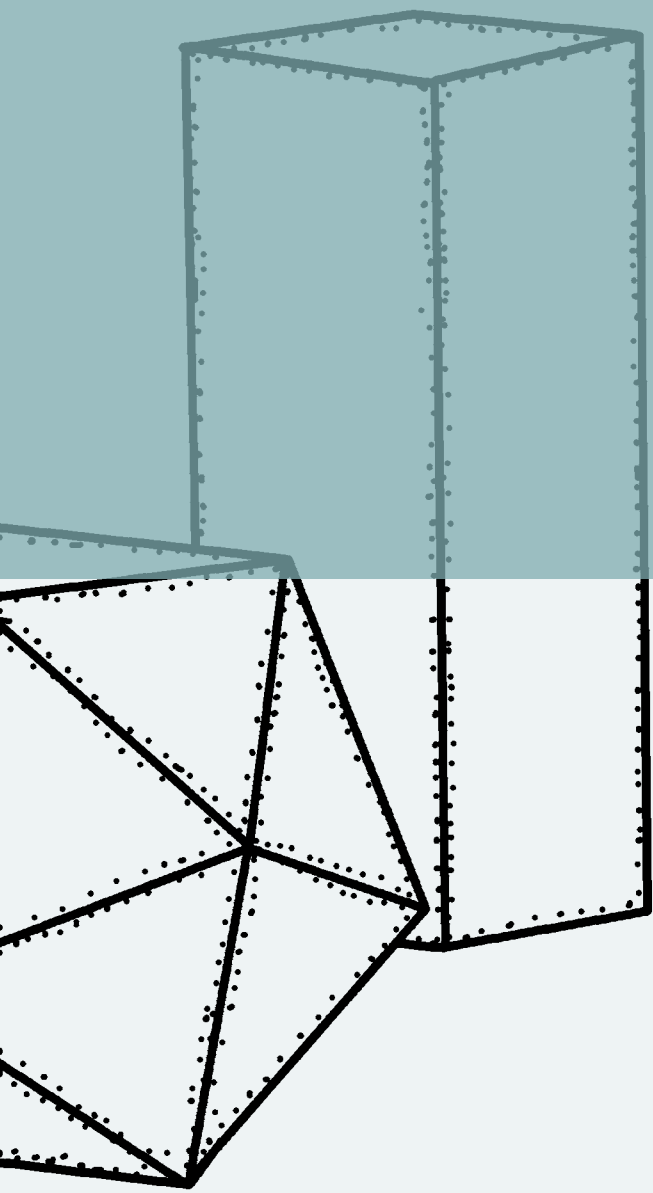
We have to learn how to manage both of these aspects, with caution towards danger and courage in the face of opportunity. In this way, when everything is over, we will be stronger than ever.





1

# Our pillars



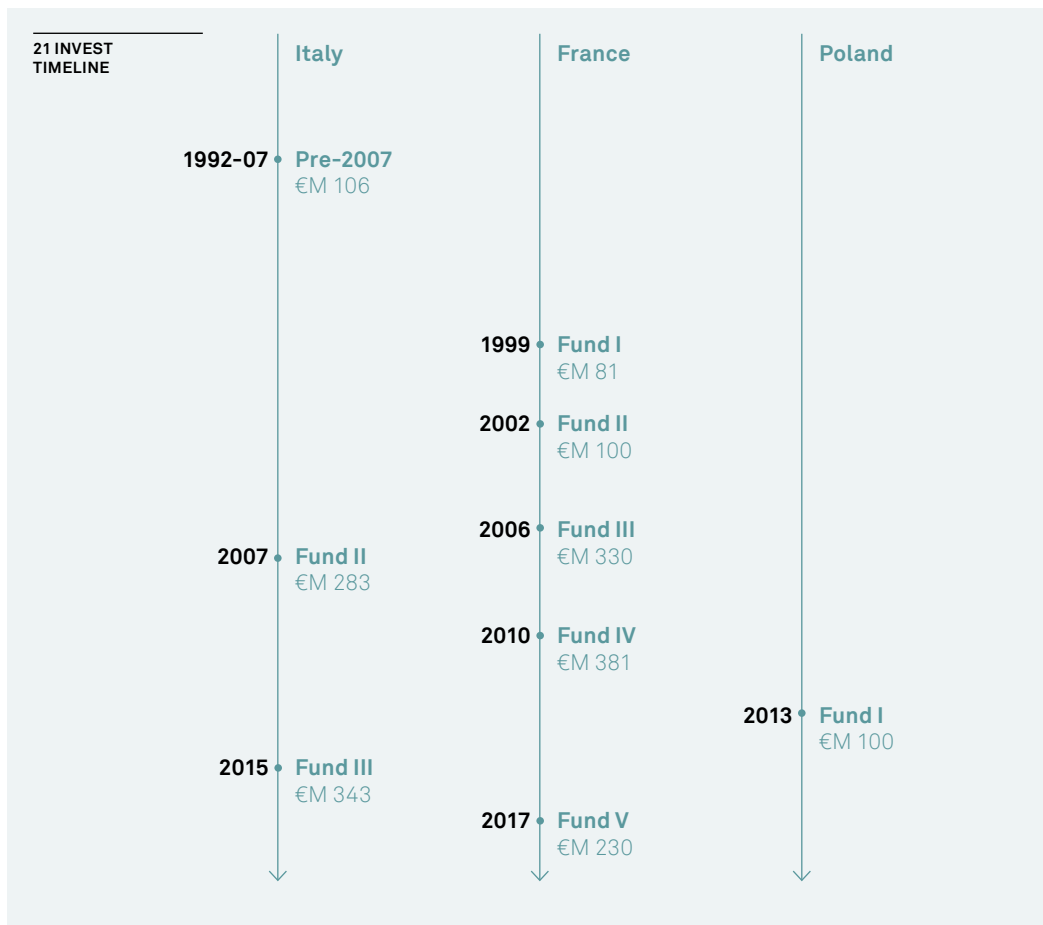
# 1.1 Long term experience

**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.

“We have a history of almost 30 years of investing in the mid-market. This longstanding experience enables us to be a renowned mid-market player in Europe with the expertise to create a pipeline of quality investment opportunities,,



# Focused investment strategy

21 Invest typically invests in high quality companies, providing them with the tools and expertise they need to help them reach their full potential and pursue long term expansion.

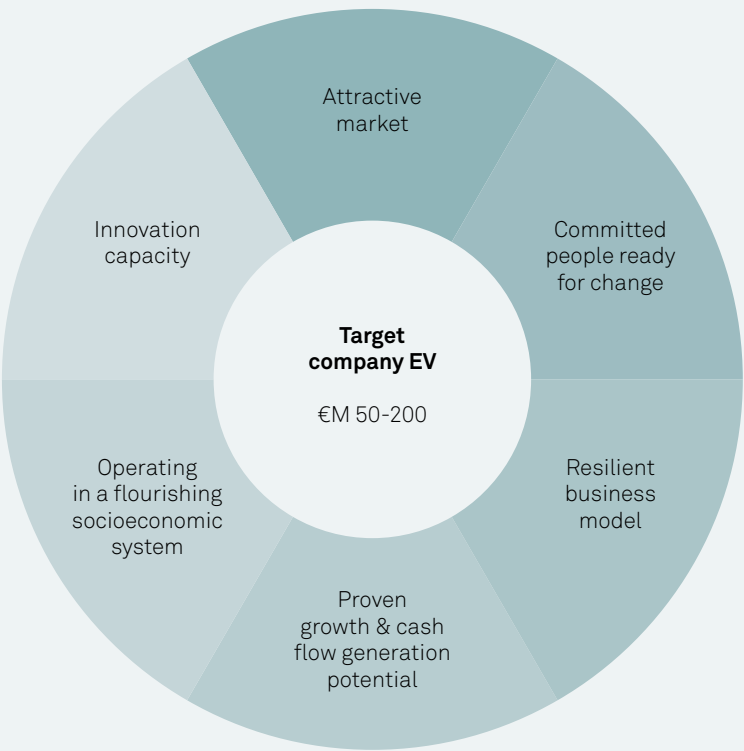
The purpose guiding managerial decisions in all investment operations is **long term growth**, to be realized not only by supporting a company in its development but concurrently focusing on the socioeconomic ecosystem in which it operates.

This **social responsibility** has gradually become a key component of 21 Invest's value creation process, **allowing to build portfolios of good companies.**

What makes a portfolio company a good company?

- Operations in sustainable and ethical industries
- Generation of profit and value for shareholders without damaging society and environment
- Organic job creation
- Development of suppliers and clients to foster a fertile ecosystem
- Benefit to society through private initiatives

21 INVEST CRITERIA



## 1.3 Shared Value perspective

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 development<sup>1</sup>.

21 Invest's approach to Shared Value is:

- **Building a strong and engaged relationship with the Shared Value Initiative team**
- **Involving the entire 21 Invest Team in training and dialogue around Shared Value**
- **Encouraging portfolio companies to prosper while improving economic and social conditions of communities**

“We have decided to partner with Michael Porter’s Shared Value Initiative because it completes and enriches our value creation strategy. In many cases, looking at an investment with a shared value perspective allows us to identify new ways to reroute companies and stimulate growth,,

→ Alessandro Benetton,  
Founding Managing Partner

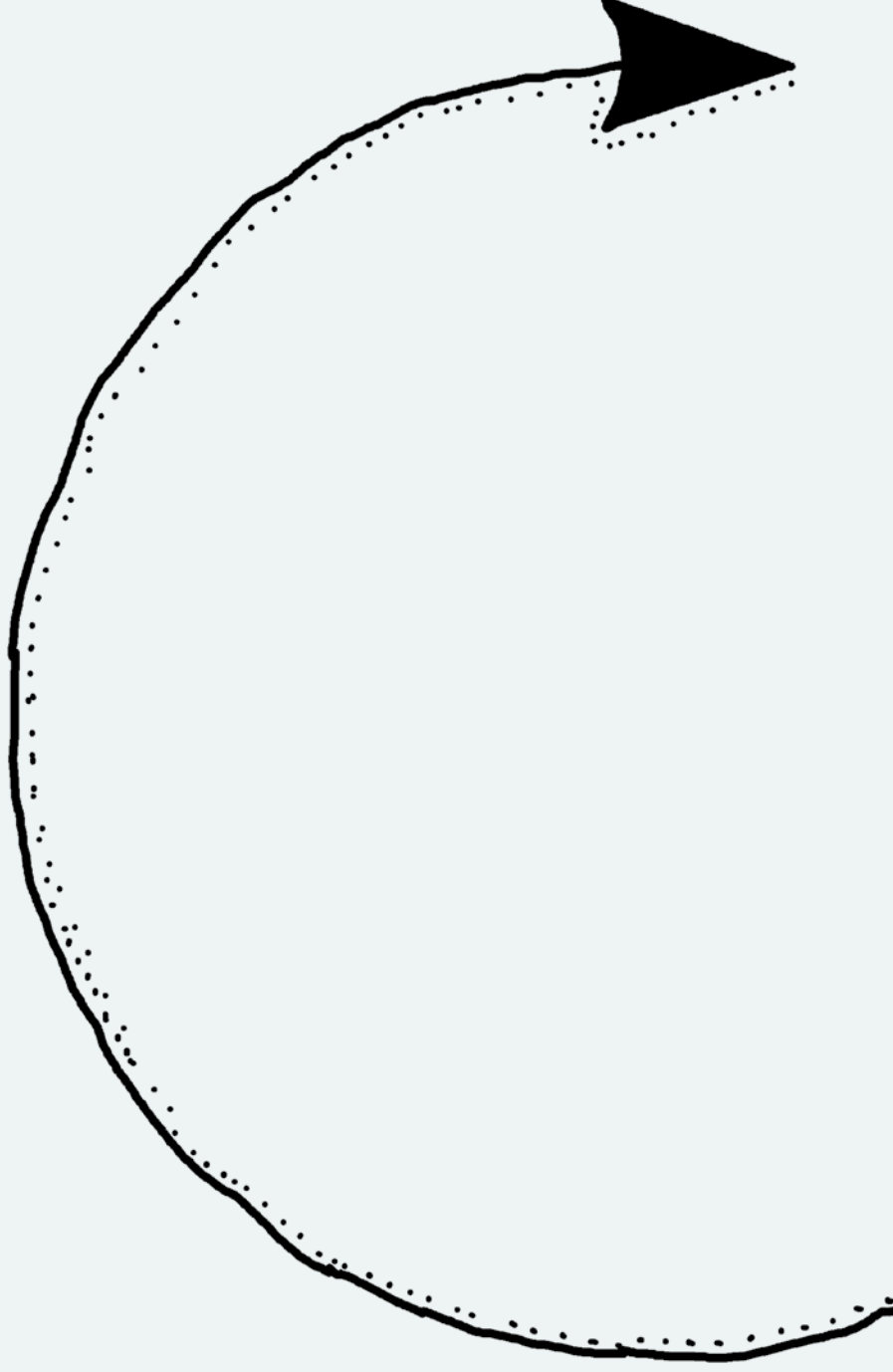


1 → Michael E. Porter and Mark R. Kramer. "Creating Shared Value." Harvard Business Review 89, nos. 1-2 (January–February 2011): 62–77.





→ **Philippe Model**  
Luxury sneakers





2

# Our approach



→ **Casa Vinicola  
Zonin**  
Wine producer  
and distributor

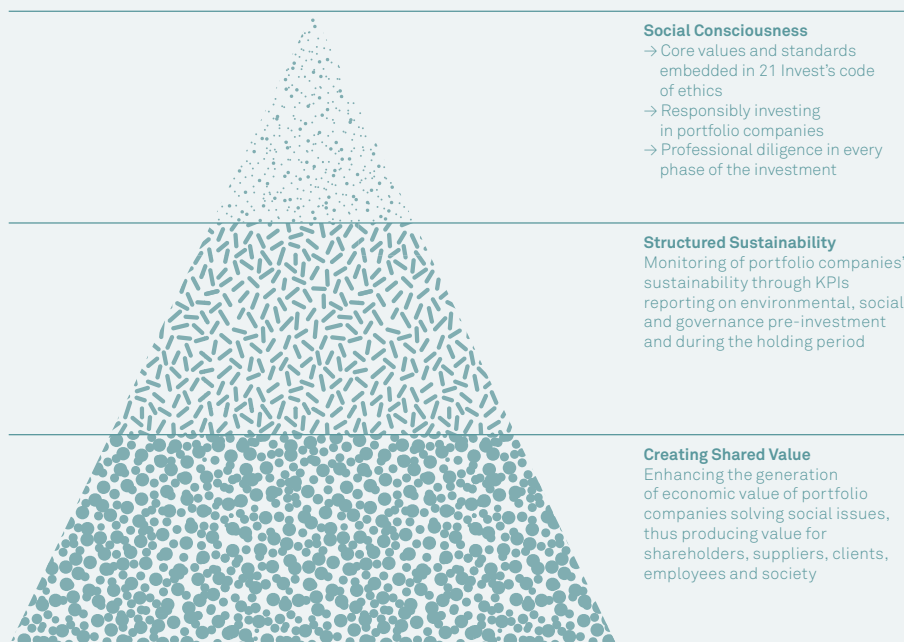
# Our commitment to Shared Value

**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





## 2.2 The steps of our approach

### 1 A committed 21 Invest sustainability team

The Sustainability and Shared Value strategy is structured, coordinated and implemented across the group by a team made up of three resources in Italy, two in France, and one in Poland which regularly connect to coordinate ongoing improvement and development of 21 Invest's sustainability approach.

### 2 Dedicated 21 Invest sustainability policies

The commitment to promoting awareness of Sustainability and Shared Value issues on a group level and amongst portfolio companies, as well as ensuring that these considerations are correctly integrated into business processes, is part of 21 Invest policies. This is also stated in the 21 Invest Code of Ethics and in the sustainability and Shared Value area in the company website.

### 8 Solving social issues while enhancing economic value

Where applicable, the investment team supports portfolio companies to reexamine the business model with a Shared Value angle in order to change the growth trajectory while also addressing social issues.

### 7 Including sustainability in portfolio risk management activities

Periodically the risk manager measures Legal, Compliance, Environmental and Reputational Risks of portfolio companies to examine the potential economic impact on the portfolio companies deriving from the occurrence of adverse events.

### 9 Distributing the Annual Sustainability Report to Investors

21 Invest prepares an Annual Sustainability Report which illustrates its approach and the activities carried out. The report is sent to all investors and a light version is shared online.

### 10 Engaging 21 Invest's team and portfolio companies in the Shared Value philosophy

21 Invest involves the investment team in training and dialogue around Shared Value through tailored workshops to transmit Shared Value knowledge to portfolio companies. In addition, a representative of the sustainability team takes part in an annual summit organized by the Shared Value Initiative.



### 3 Sustainability process before investment

During the assessment of an investment opportunity, relevant sustainability issues are carefully investigated, where necessary, through the due diligence process which includes social, corporate, environmental and/or full sustainability due diligences.

### 4 Long term strategic guidance

21 Invest lays out a road-map with a long term strategic vision in order to drive growth and generate profit for stakeholders without damaging society or the environment.

### 6 Providing annual sustainability rating to portfolio companies

Each year the sustainability team analyzes the performance of each portfolio company and provides the management of portfolio companies with a feedback report, which also includes the rating of their overall annual sustainability performance.

### 5 Tracking sustainability as a value creation driver during the holding period

On a yearly basis, each portfolio company receives a detailed sustainability questionnaire, which is returned to the sustainability team with the quantitative and qualitative information requested.

### 11 Working with the Principles for Responsible Investment team

21 Invest's commitment to responsible investment has resulted in a contribution to the reporting guidelines launched by the PRI in partnership with ESG consulting firm ERM on ESG monitoring and reporting. Through this contribution, 21 Invest has raised awareness in the private equity industry on the importance of quality reporting on sustainability.

### >> Next steps of our sustainable approach

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

## 2.3 Responsible investment

**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.

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.

21 Invest benefits from the tools, platforms and networks for sustainability improvement available via the connection with the PRI charter and its signatories by participating in webinars and interactive workshops in order to gain inspiration and share with the organizers and fellow signatories on the rationale and objectives of responsible investment reporting.

### An active player in PRI reporting

#### Annual reporting

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.

#### Transparency

Starting in 2014, 21 Invest has made its PRI results publicly available in order to promote greater transparency of its responsible investment approach.

→ Please visit the PRI website to view our public transparency report: <https://www.unpri.org/signatories/21-partners/782.article>

#### Raising awareness

21 Invest was a Project Contributor on the new PRI-ERM reporting guidance issued in June 2018 for industry standards of 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
- 2019** • Maintained A+ score in Strategy and Governance

# 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, good health and wellbeing, quality education and gender equality.

To take the next step in this process and spread awareness, this year we asked portfolio companies to complete a pilot questionnaire on SDGs that can be targeted through their business activities and socially responsible practices. The portfolio companies provided examples of activities that contribute to the achievement of the targets.

## 21 INVEST'S MAIN 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.

## 2.5 Reducing carbon footprint

### Signatory of Initiative Climat International

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

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

### Limiting carbon footprint

#### Low carbon portfolios

Typically, 21 Invest portfolios in aggregate are low carbon. However, in the case in which a portfolio company has a higher climate-related risk, 21 Invest ensures that in-depth energy consumption and CO<sub>2</sub> emission monitoring is carried out to ensure all relevant legislation is complied with and all 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.

#### Carbon footprint audits

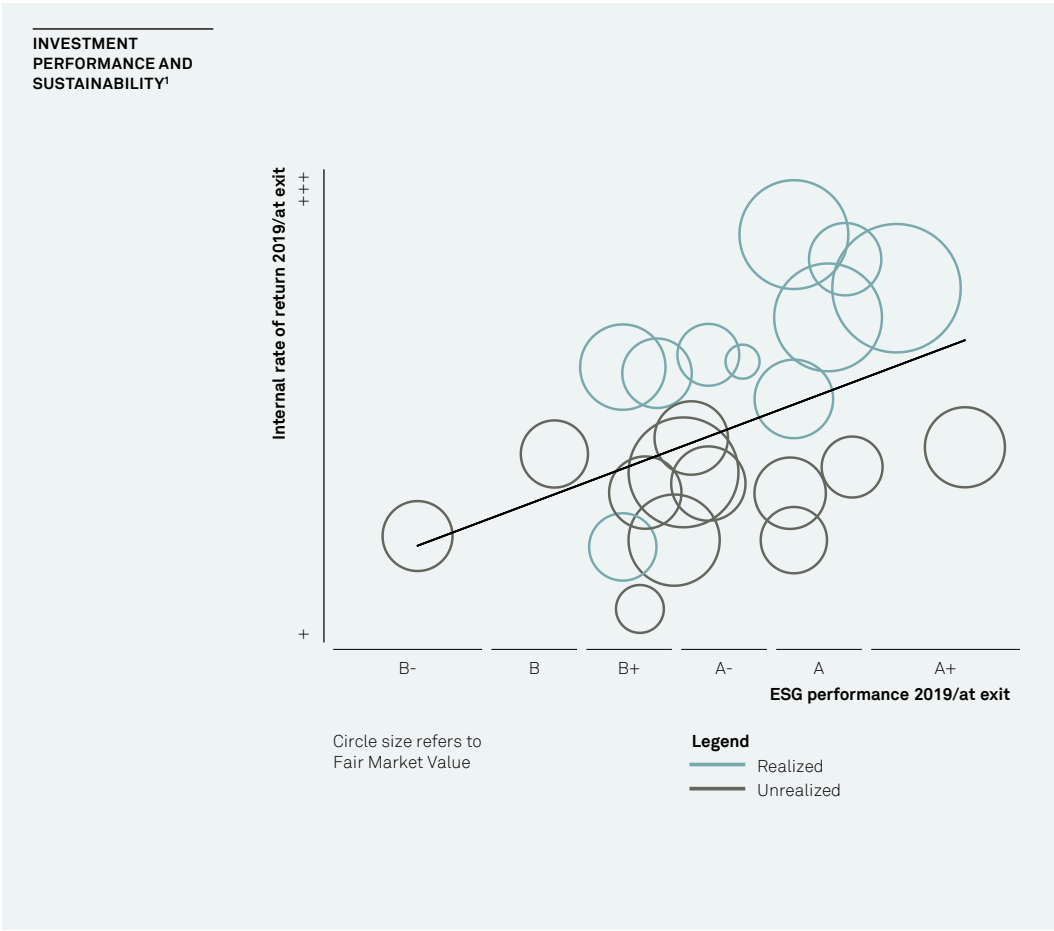
21 Invest encourages larger portfolio companies to carry out carbon footprint audits in order to implement solutions to reduce their carbon impact, in particular in businesses with higher levels of carbon emissions. Moreover, for investments completed by the latest French fund, during the due diligence process or during the post-acquisition plan, an ESG due diligence is systematically completed with a focus on climate issues and the achievement of a carbon footprint analysis to decrease CO<sub>2</sub> emissions during the holding period.

#### Next steps

In 2020, 21 Invest will assess options to join the Carbon International initiative for its next fund and carry out a portfolio wide carbon footprint audit in the next 12 months in order to implement action plans to reduce its portfolio's carbon footprint.



# Sustainability and economic performance



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

71%

Total exit value<sup>1</sup> generated by portfolio companies with an ESG grade equal to or above

5,600

Number of jobs created<sup>1</sup> during the holding period

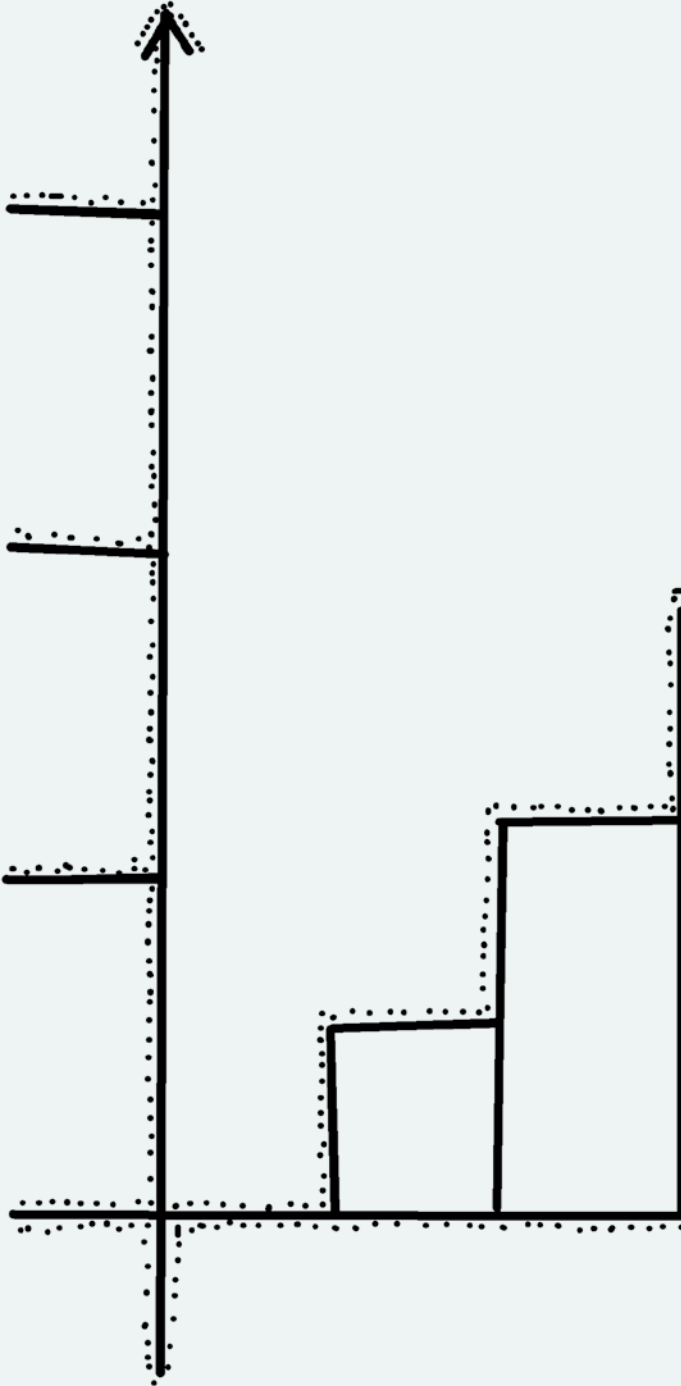
A

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 2019 are not included as it is not relevant to the scope of the analysis.

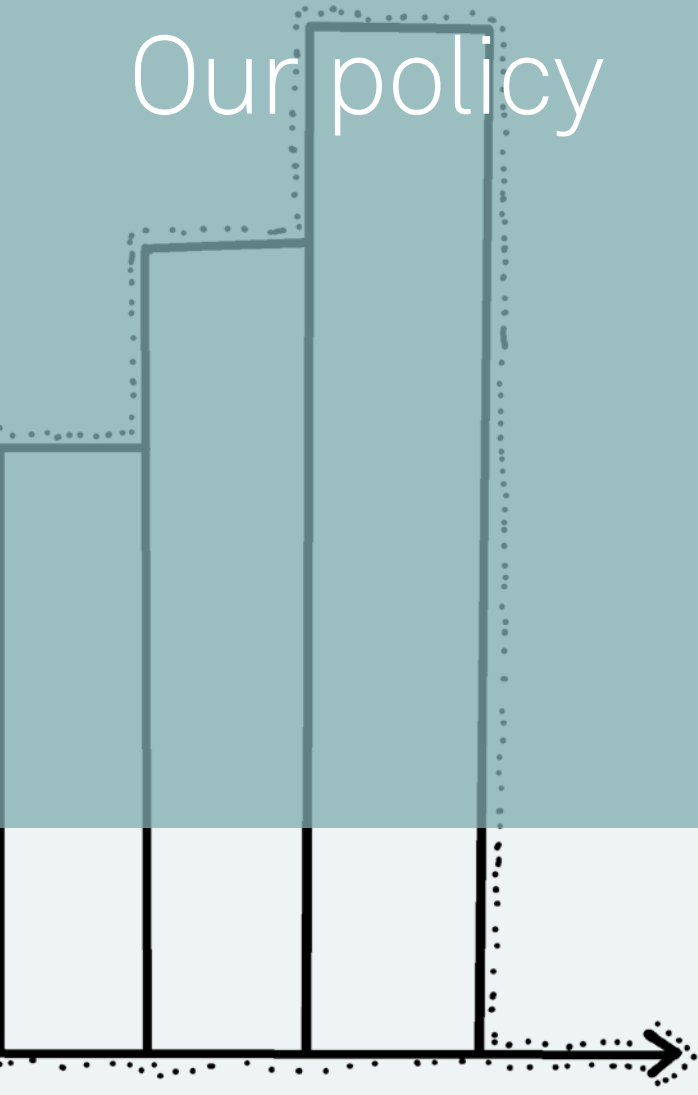
Investments exited prior to 2011 and a limited number of outliers have not been included.





3

Our 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, one 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.

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. 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 Investimenti's Board of Directors and is sent to all investors as well as to the PRI as part of its reporting activities.

#### **Climate related risk**

Typically, 21 Invest portfolios in aggregate are low carbon. However, in the case in which a portfolio company has a higher climate-related risk, 21 Invest ensures that in-depth energy consumption and CO<sub>2</sub> emission monitoring is carried out to ensure all relevant legislation is complied with and all 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:

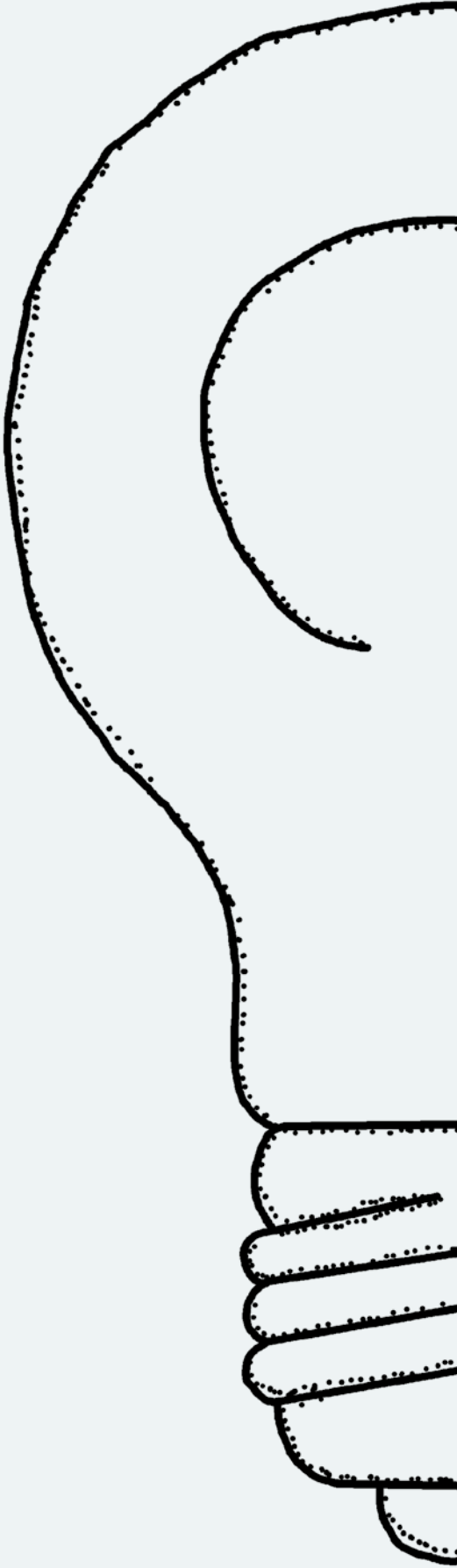
Pre investment:

- **Compliance Checklist**  
to exclude investments non-compliant with 21 Invest 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.







4

# Our highlights



# Shared Value workshop: in-depth look

In January 2019, 21 Invest organized a custom Shared Value Workshop in Milan in collaboration with Mark Kramer of the Harvard Business School for its entire investment team from Italy, France and Poland in order to provide training and dialogue around Shared Value, a business strategy in which companies find business opportunities in solving social problems.

## Objective

The workshop was designed to inspire the team on how to support companies to compete to be unique shaping their strategies on the Shared Value concept, in a way that simultaneously creates value for the business and for society.

## Preparation

To prepare the workshop Mark Kramer, professor at Harvard Business School, and his team conducted working sessions with the senior partners of 21 Invest. Pre-session materials and Harvard Business Review Shared Value case studies were distributed in advance to all team members for discussion at the workshop.

### ABOUT MARK KRAMER

Mark Kramer is a senior lecturer at Harvard Business School and together with Professor Michael Porter has developed the education program **"Creating Shared Value: Competitive Advantage Through Social Impact"** at Harvard Business School.

They also co-founded FSG, a 160-person global consulting firm with offices in the US, Europe and Asia. FSG created and supported the Shared Value Initiative and helps develop social impact strategies for many of the world's largest foundations, corporations and nonprofit organizations.





### Harvard style brainstorming

During the workshop the team discussed the fact that societal and corporate success are inextricably linked and long-term competitiveness of companies depends on relevant social aspects such as:

- an educated and skilled workforce;
- safe working conditions;
- sustainable use of natural resources;
- a flourishing local economy.

Case studies of two leading multinationals were taught with a Q&A discussion, engaging the whole team to look at new and inspiring applications of Shared Value strategies.

21 Invest also presented case studies from its own portfolio who successfully applied a Shared Value strategy, Forno d'Asolo and Farnese Vini.

### Group discussion and engagement

The team was provided with specific tools to help answer fundamental questions such as:

- what is the societal need that the company's business can address?
- how does solving this social need help the company to grow more?
- what does the company need to change / implement to achieve the objective?

The team broke into small groups and explored opportunities that portfolio companies have to "unlock growth" through Shared Value. Each group had a key message to take home to apply in portfolio companies.

### Outcome

The Shared Value Workshop was a further step that 21 Invest made to continue to cultivate across different offices and geographies a purpose driven corporate culture that allows its team and portfolio companies to continue evolving.







→ **Gianni Chiarini**  
Bags & accessories



## Engagement

### 1 → 2019 Annual Investors' Meeting held in Florence

**In December 2019, 21 Invest held its 2019 Annual Investors' Meeting to update attendees on the group's most recent activity for the first time ever in Florence.**

21 Invest was pleased to welcome the Former Prime Minister of Italy Matteo Renzi as well as Marco Bizzarri, President and CEO of Gucci, who shared key aspects of the corporate culture of an international company like Gucci and made a call to action to join the fight against climate change through his "CEO Carbon Neutral Challenge".



### 2 → 21 Invest won the "Special Distinction" from the Private Equity Exchange Awards

**21 Invest was awarded with the "Special Distinction" from the Private Equity Exchange awards in the Best Italian LBO Fund category in Paris in November 2019.**

This widely renowned event gathers more than 400 key players in the industry to reward the best long-term performance of European investment funds. The group was shortlisted by a panel of European jury members, made up of 80 representatives among Limited Partners and Asset Managers which highlighted 21 Invest's performance for being among the most active players on the Italian market, with 18 investments completed since 2008, and a positive aggregate IRR of 33% generated from the 6 exits of the last 5 years.





### 3 → Alessandro Benetton speaker at the 2019 Web Marketing Festival

**In June 2019, Alessandro Benetton was invited to be a speaker at the 2019 Web Marketing Festival held in Rimini, Italy.**

This event connects the most promising entrepreneurs across the globe, giving them the opportunity to inspire the next generation in order to promote the exchange of innovative ideas and define new standards for the industry. The theme was Digital and Social Innovation and Alessandro spoke about his innovative and sustainable vision of entrepreneurship to more than 5,000 students and young entrepreneurs.



### 4 → Alessandro Benetton speaker at TEDx Cortina

**In August 2019, Alessandro Benetton was invited to be a speaker at TEDx Cortina. The overall mission of this internationally recognized format is to research and discover “ideas worth spreading.”**

The talks are shared worldwide through the TED platform and this has been the occasion for Alessandro to highlight 3 characteristics that he considers fundamental to educate people on social consciousness and shared values in their work: working with passion, thinking big and acting bigger and learning by doing.



### 5 → Alessandro Benetton talks to university students

**In December 2019, Alessandro Benetton dedicated an afternoon to the students of economics at the Ca' Foscari University in Venice, Italy.** Alessandro sparked conversation about the Shared Value philosophy, sharing examples from the 21 Invest portfolio such as Forno D'Asolo and Farnese and explaining the opportunities that an entrepreneur can have in implementing a shared value approach to value creation.



6 → Collaboration with local high school

**In 2019, 21 Invest continued an initiative with a local scholastic institution in Italy, 'Collegio Pio X' located in Treviso, Italy, launched in 2017.** 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.

21 Invest believes in improving the economic and social conditions of the communities in which it operates, because a company can only become stronger in the long term when the surrounding ecosystem is fertile.



7 → Sharing our social consciousness philosophy through social media

**21 Invest believes that communication is a powerful tool to create a positive impact on the entire community surrounding a company.** For this reason, 21 Invest continuously aims to evolve and improve its culture of communication. To communicate with transparency, inspire all stakeholders and transmit our values and heritage built on 28 years of activity, Alessandro Benetton records a 3-minute video each week sharing his personal experience, 21 Invest case studies and Shared Value principles. These weekly videos are then featured on the website of the Corriere della Sera, Italy's most read newspaper.



## 4.3 Case study: SIFI



“SIFI confirms and renews the values of an intense and worthy history, consisting of rigorous scientific research, advanced methods of pharma production, the creation of innovative therapies in ophthalmology and a commitment to promoting wellbeing and social awareness, for the prevention, protection, care, and full conservation of the precious gift of sight,,

→ Fabrizio Chines,  
Chairman & CEO of SIFI



## Social need

Your eyesight is one of your most important senses: much of what we perceive comes through our sense of sight. Globally, at least 2.2 billion people have a vision impairment, and of these, at least 1 billion people have a vision impairment that could have been prevented or is yet to be addressed<sup>1</sup>. Projections show that global demand for eye care is only going to increase in the coming years due to population growth, aging, and changes in lifestyle with growing exposure to visual digital devices.

## Shared Value business

**“SIFI’s mission is to improve people’s lives through meaningful innovation in eye care.”**

SIFI develops, manufactures and sells innovative therapeutic solutions for eye care diseases and is strongly committed to generating long-term sustainable value for customers, employees, shareholders and society at large.

## Initiatives

### → Finding innovating solutions

Since 2015, SIFI has invested almost €M 30 in R&D, automation and new products to find the best solutions for patients’ most pressing unmet needs in eye care.

SIFI scientists, technicians, and manufacturing engineers are engaged in projects to turn scientific knowledge into cutting-edge therapies, such as:

- A research project aimed at developing the first-in-class drug approved for the treatment of Acanthamoeba keratitis, a rare infectious disease caused by a free living microorganism called Acanthamoeba, present in air, soil and water. The microorganism can infect the eyes and, if left untreated, may lead to serious visual impairment. Currently, there is no approved drug to treat Acanthamoeba keratitis.

<sup>1</sup> → World Health Organization, “World report on vision”, October 2019

## KEY FIGURES

### Headquarters

Catania, Sicily

### Countries with direct presence

5

→ Italy, Spain, France, Romania, Mexico

### Employees

400

### Sales in 2019e

82 €M

### Main SDGs



- An innovative treatment for severe dry eye disease, Pro-Ocular™, thanks to an exclusive partnership with a pharmaceutical start-up based in Boston. The drug will be administered through a novel non-ocular topical approach.

→ **Partnership with universities**

SIFI creates synergies with Italian universities, offering yearly internships and placements, to enlarge its research base while offering new educational opportunities for students. For example, SIFI financed 4 PhD students, from 2014 to 2017, to acquire specific skills in the pharmaceutical sector with particular attention to ophthalmic development through classes and training with SIFI's staff.

In 2020 a new partnership is planned to start for the development of knowledge and expertise on advanced optics. SIFI will establish an effective collaboration to promote synergies in this complex field with mutual benefits both for the industry and the university.

→ **Sound Meds: behind the drop's innovation**

The development of this project is part of SIFI's eye care mission, to facilitate comprehension of therapy instructions, for a large number of visually impaired, including the elderly, and all patients in ophthalmological care. Sound Meds is a unique and innovative audio technology that helps patients to better comprehend drug illustration leaflets, by reproducing clear and complete audio instructions on smart phones and tablets.





## 4.4 Case study: Hollywood



“Hollywood always strives to boost its customers’ satisfaction and creates sustainable growth by continuously offering new advanced solutions to maintain the highest health and hygiene standards for its own workforce and those of other essential services,,

→ Dariusz Górka,  
Managing Partner of 21 Concordia



## Social need

Reliable workwear rental and laundry services to ensure employee and healthcare worker safety and professionalism are essential for the healthcare and hospitality sectors. Reliable and proper sterilization, sterile cotton sheets and toweling, washing and timely deliveries of these products has always been a crucial aspect of maintaining adequate health and safety standards across several industries and in particular that of healthcare, and this has never been more evident than today.

## Shared Value business

Hollywood provides workwear rental and laundry services for the healthcare and hospitality sectors and has a reputation for excellence and dependability in providing the most environmentally conscious and cost-effective laundry and linen services. As a strategic supplier to a number of public hospitals, Hollywood is a fundamental part of the health care supply chain in Poland.

## Initiatives

### → Rapid response to a looming healthcare emergency

Having been investing in operational efficiency and environmental mindset for years, Hollywood has been able to demonstrate an exemplary attitude and instant response to the Covid-19 public healthcare crisis delivering high quality services and proving to be a reliable partner to public hospitals, which are increasingly becoming strained, allowing them to put the safety of its patients and employees first.

Key initiatives include:

- introduction of 3 safety zones for different types of activity (office/admin; collection/loading of hospital linen and laundry processing area)
- introduction of strict and effective Health and Safety procedures for all line employees: wearing protective gear, masks, gloves all the time and regular use of disinfectants
- providing extra disinfectants and protective clothing as well as gloves and masks
- H&S employee training, supported by timely information provided to staff and employees about the situation in the company

## KEY FIGURES

### Headquarters

Sierpc, Poland

### Countries with direct presence

2

→ Poland & Germany

### Employees

650

### Sales in 2019e

28 €M

### Main SDGs

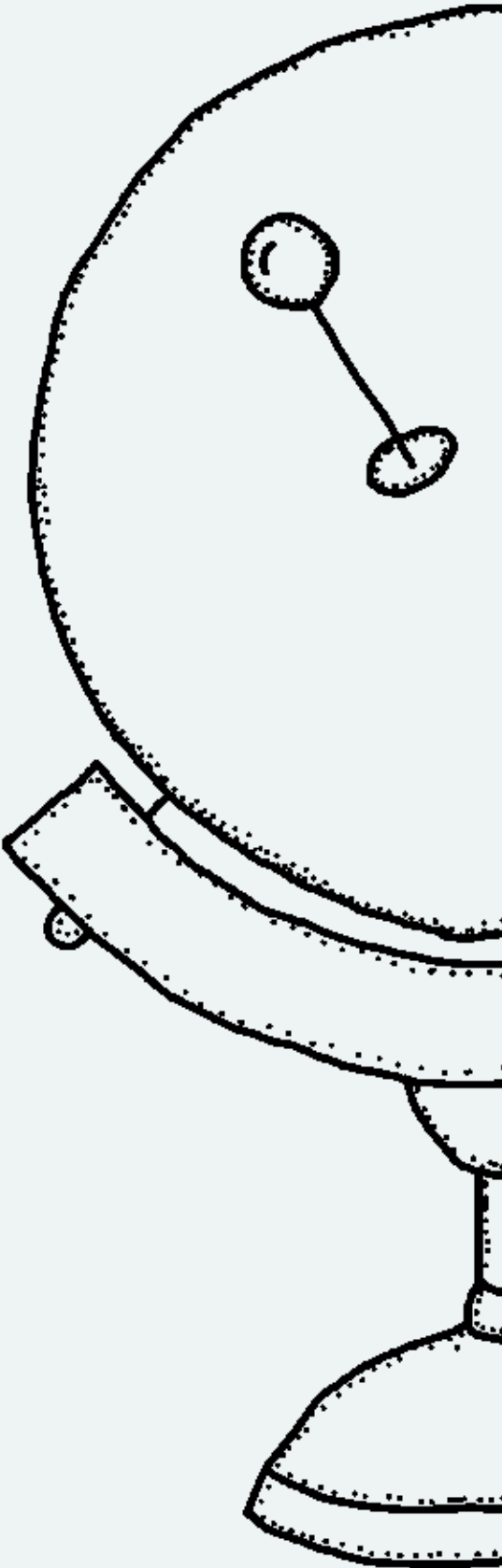


- regular inter-company communication about new initiatives and procedures
- introduction of a new system for hospital laundry collection and discharge providing for increased efficiency in logistics and lower handling cost
- introduction of a new packaging system for hospital linen (use of double soluble bags) to minimize secondary infection risk

→ **Clean & Green**  
Hollywood has substantially decreased the amount of packaging in circulation. Moreover, the management has invested in a water treatment system installing water purification stations in 2 locations. In 2019, a 20% increase in productivity and work efficiency was obtained, resulting in reduced water consumption and energy utilities per washing unit. The company aims to further increase efficiency in 2020-2022 by another 10% to 20%.

→ **Modern and efficient production facility and hardware**  
Hollywood is developing modern laundry services for industrial workwear offered in a rental service. Advanced technical solutions and the automation of processing lines create opportunities for the development of employee qualifications in this specific segment.







# 5

## Integrated summary per fund



# Italy → Fund II

## Fund characteristics

UNREALIZED  
INVESTMENTS

**Viabizzuno**

REALIZED  
INVESTMENTS

**Valbort**



**RGi**



**PittaRosso**

**assicom®**  
global credit care

**FARNESE**  
GROUP



**NADELLA**

**ETHICAL  
COFFEE  
COMPANY**

## General characteristics

Vintage

**2007**

Size

**283 €M**

Investments

**11 companies**

Exits

**10 companies**

Geography

**Italy**

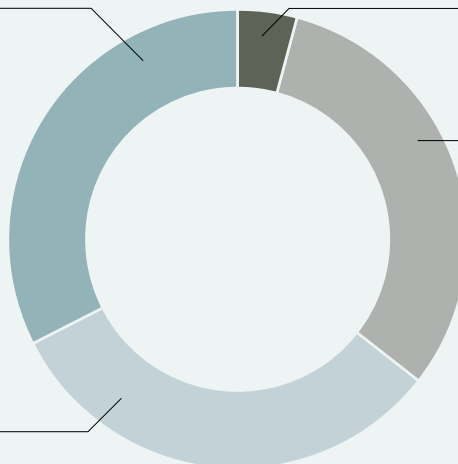
## Sector diversification (cost base)

**33%** | **3\***  
Consumer products & services

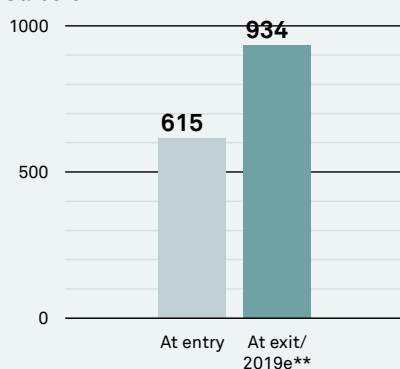
**4%** | **1\***  
Technology

**31%** | **4\***  
Industrials and basic materials

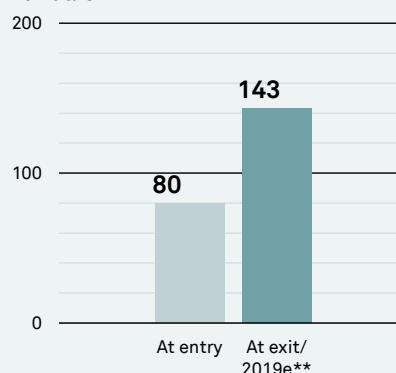
**32%** | **3\***  
Food & beverage



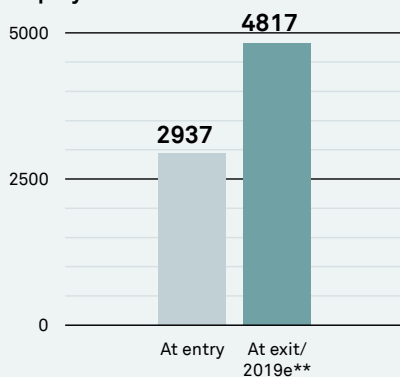
## Sales €M



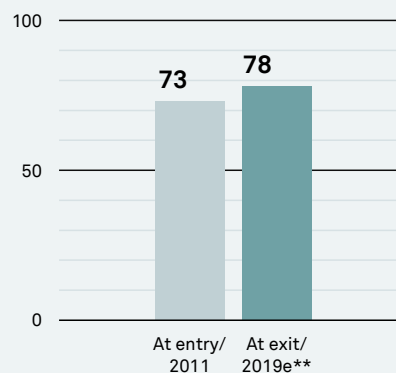
## Ebitda €M



## Employees FTEs



## ESG Performance %



→ Aggregate data of portfolio companies

\* → Number of investments by sector

\*\* → 2019e: pre-closing

## Italy → Fund II

### Key figures per investment




#### Unrealized investments



#### Viabizzuno

[viabizzuno.com](https://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 2019	190
Sales 2019e (€M)	52.9
ESG Rating 2019	A–
Main SDGs	  

# Viabizzuno



→ **Viabizzuno**  
Luxury lighting  
solutions

## 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 <sup>1</sup>



##### 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-



<sup>1</sup> →  
ESG rating  
introduced  
in 2011  
after exit



#### RGI

[rgigroup.it](http://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.

<b>Headquarters</b>	Milan, Italy
<b>Year of Investment</b>	2009
<b>Year of Divestment</b>	2014
<b>Employees at exit</b>	553
<b>Sales at exit (€M)</b>	<b>61.8</b>
<b>ESG Rating at exit</b>	<b>A–</b>



#### The Space Cinema

[thespacecinema.it](http://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.

<b>Headquarters</b>	Rome, Italy
<b>Year of Investment</b>	2009
<b>Year of Divestment</b>	2014
<b>Employees at exit</b>	757
<b>Sales at exit (€M)</b>	<b>161.8</b>
<b>ESG Rating at exit</b>	<b>A–</b>







**PittaRosso**  
pittarosso.com

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

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

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



**Assicom**  
assicom.it

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

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

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







### Farnese Vini

farnesevini.it

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

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

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



### 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.

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





**Nadella**  
nadella.it

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

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

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



**Ethical Coffee Company**

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

**Exit** → Under liquidation.

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





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

5.2      **Italy    →    Fund III**  
Fund characteristics

UNREALIZED  
INVESTMENTS



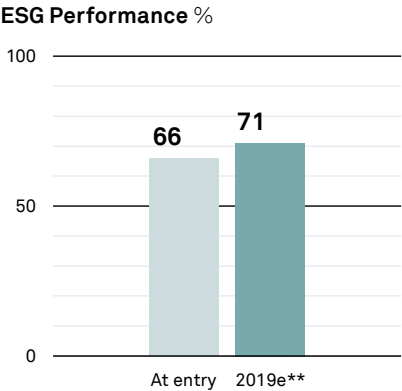
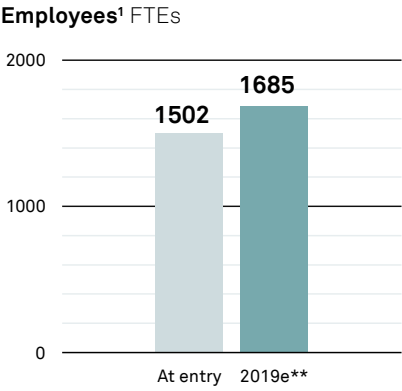
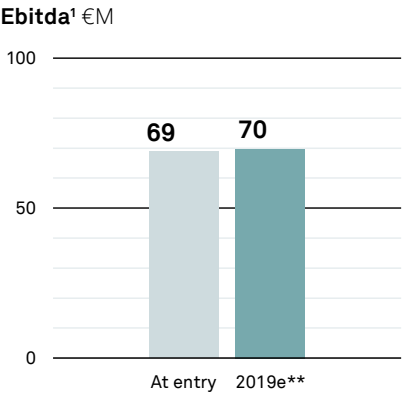
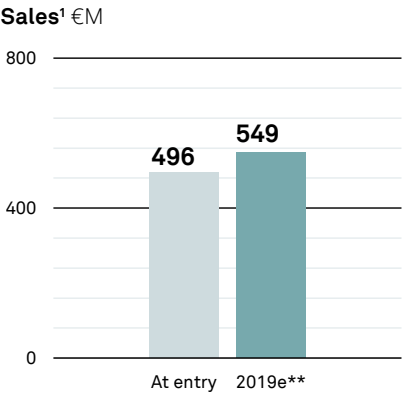
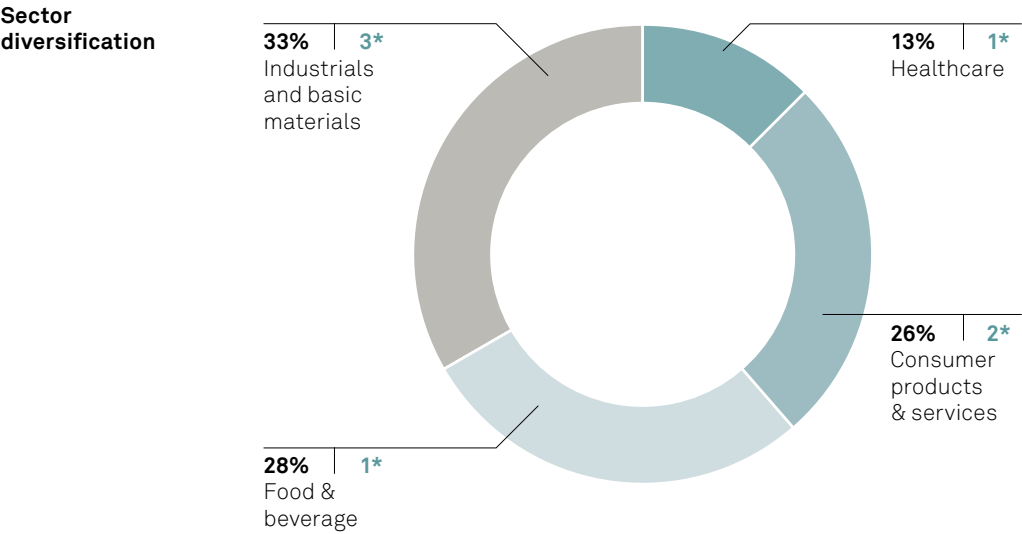
PHILIPPE MODEL  
PARIS

GIANNI CHIARINI  
FIRENZE



ZONIN1821

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
   
 \*\* → 2019e: pre-closing
   
 1 → Figures do not include Bodino, as they are unavailable



## Italy → Fund III

### Key figures per investment




#### Unrealized investments



#### SIFI

[sifigroup.com](http://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 2019	393
Sales 2019e (€M)	82.3
ESG Rating 2019	A+
Main SDGs	  



#### Poligof

[poligof.it](http://poligof.it)

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

Headquarters	Lodi, Italy
Year of Investment	2015
Employees 2019	304
Sales 2019e (€M)	120.4
ESG Rating 2019	B
Main SDGs	 







**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.

<b>Headquarters</b>	Vigonovo, Italy
<b>Year of Investment</b>	2016
<b>Employees 2019</b>	61
<b>Sales 2019e (€M)</b>	<b>36.7</b>
<b>ESG Rating 2019</b>	<b>B-</b>
<b>Main SDGs</b>	 

**PHILIPPE MODEL**  
PARIS



**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.

<b>Headquarters</b>	Florence, Italy
<b>Year of Investment</b>	2017
<b>Employees 2019</b>	59
<b>Sales 2019e (€M)</b>	<b>25.8</b>
<b>ESG Rating 2019</b>	<b>A-</b>
<b>Main SDGs</b>	

**GIANNI CHIARINI**  
FIRENZE

## Italy → Fund III

### Key figures per investment



#### Unrealized investments



#### Carton Pack

[cartonpack.com](https://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 2019	310
Sales 2019e (€M)	82.3
ESG Rating 2019	A-
Main SDGs	  

**Carton Pack®**  
GLOBAL PACKAGING EXPERTISE



#### Bodino

[bodino.it](https://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 2019	n.a.
Sales 2019e (€M)	n.a.
ESG Rating 2019	n.a.
Main SDGs	n.a.

**BODINO**  
the International Made in Italy



**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.

<b>Headquarters</b>	Vicenza, Italy
<b>Year of Investment</b>	2018
<b>Employees 2019</b>	558
<b>Sales 2019e (€M)</b>	<b>198.3</b>
<b>ESG Rating 2019</b>	<b>A-</b>
<b>Main SDGs</b>	  



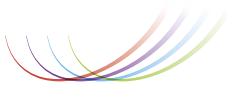
5.3 **France → Fund IV**  
Fund characteristics

UNREALIZED  
INVESTMENTS

*MaxiCoffee*



OBERTHUR



SYNERLAB  
Contract Manufacturing Organization

DGF

**1**MPACT  
SALES & MARKETING

REALIZED  
INVESTMENTS



COYOTE

VACALIANS

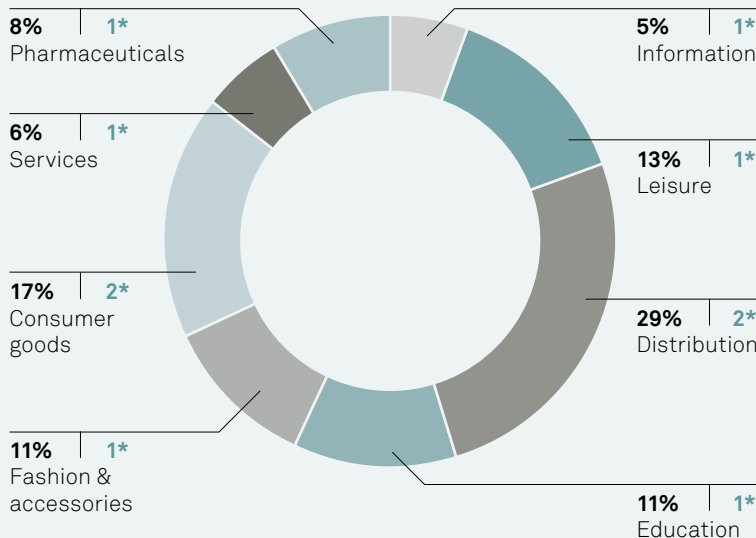
SKILL&YOU

ETHICAL  
COFFEE  
COMPANY

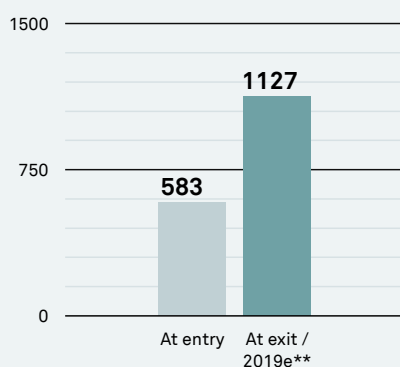
CLEOR

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

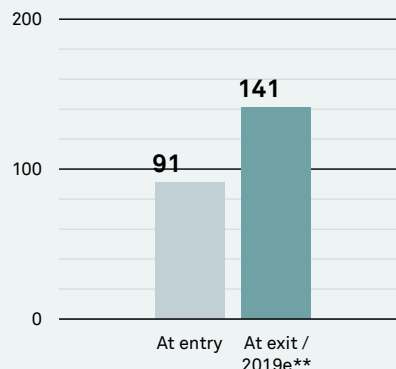
### Sector diversification



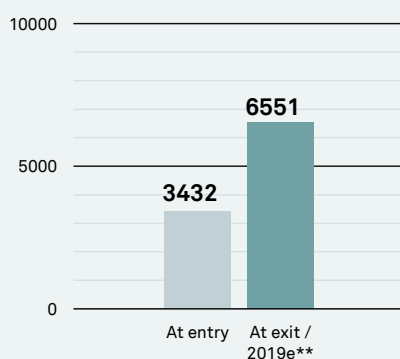
### Sales €M



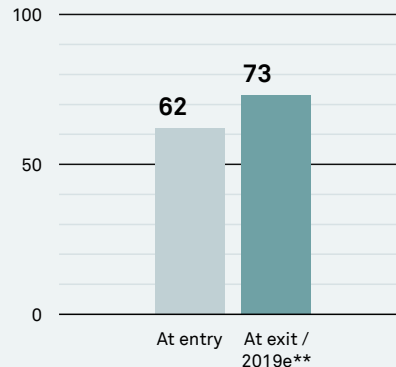
### Ebitda €M



### Employees FTEs



### ESG Performance %



→ Aggregate data of portfolio companies

\* → Number of investments by sector

\*\* → 2019e: pre-closing

## France → Fund IV

### Key figures per investment

#### Unrealized investments






**MaxiCoffee**  
maxicoffee.com




MaxiCoffee has been transformed by 21 Invest into a Top-tier national player in the French vending machine operators market and into a direct-to-consumer multichannel coffee expert. Daltys Group renamed MaxiCoffee in January 2020 to benefit from the visibility of a fast-growing activity and a specialty coffee image.



**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.

<b>Headquarters</b>	Aix-en-Provence, France
<b>Year of Investment</b>	2011
<b>Employees 2019</b>	1,557
<b>Sales 2019e (€M)</b>	<b>266.1</b>
<b>ESG Rating 2019</b>	<b>A–</b>
<b>Main SDGs</b>	  

<b>Headquarters</b>	Rennes, France
<b>Year of Investment</b>	2012
<b>Employees 2019</b>	126
<b>Sales 2019e (€M)</b>	<b>38.1</b>
<b>ESG Rating 2019</b>	<b>A–</b>
<b>Main SDGs</b>	  

**MaxiCoffee**

  
**OBERTHUR**








**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.



**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.

<b>Headquarters</b>	Strasbourg, France
<b>Year of Investment</b>	2013
<b>Employees 2019</b>	1,093
<b>Sales 2019e (€M)</b>	<b>142.3</b>
<b>ESG Rating 2019</b>	<b>A</b>
<b>Main SDGs</b>	  

<b>Headquarters</b>	Paris, France
<b>Year of Investment</b>	2014
<b>Employees 2019</b>	568
<b>Sales 2019e (€M)</b>	<b>206.5</b>
<b>ESG Rating 2019</b>	<b>A</b>
<b>Main SDGs</b>	  



## France → Fund IV


### Key figures per investment

#### Unrealized investments



**Impact**  
agence-impact.com

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

<b>Headquarters</b>	Paris, France
<b>Year of Investment</b>	2015
<b>Employees 2019</b>	1,195
<b>Sales 2019e (€M)</b>	<b>81.3</b>
<b>ESG Rating 2019</b>	<b>A+</b>
<b>Main SDGs</b>	  





## France → Fund IV

### Key figures per investment

#### Realized investments



##### Coyote

[moncoyote.fr](http://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.

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



##### Vacalians (now Vacanceselect)

[vacanceselect.group](http://vacanceselect.group)

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

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

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

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



### Ethical Coffee Company

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

**Exit** → Under liquidation.

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



## France → Fund IV

Key figures per investment

### Realized investments



**Cléor**  
[cleor.com](http://cleor.com)

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

**Exit** → The exit process was completed in 2019.

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

**CLEOR**





→ **Oberthur**  
Stationary & school  
supplies

## 5.4 France → Fund V

### Fund characteristics

UNREALIZED  
INVESTMENTS

**DL**  
SOFTWARE

  
ProductLife  
GROUP

**FMA**  
assurances

  
LY OverSEAS

L A N D A N G E R

## General characteristics

Vintage

**2017**

Size

**230 €M**

Investments

**5 companies**

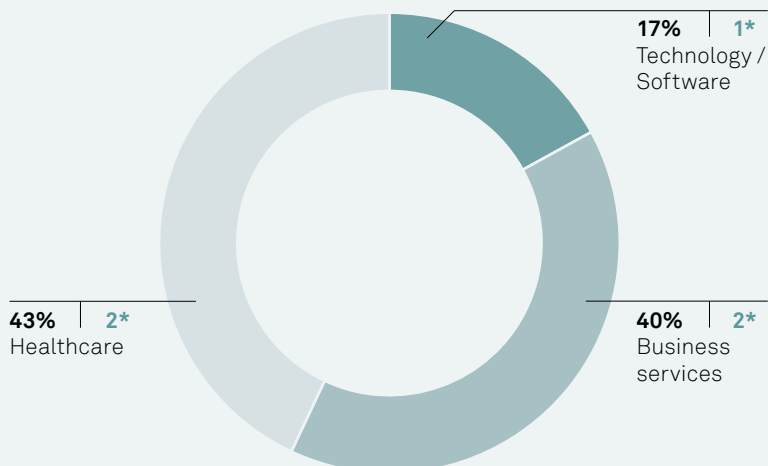
Exits

**0 companies**

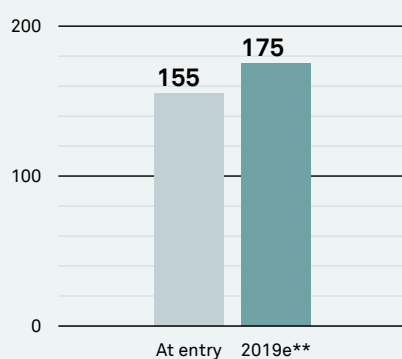
Geography

**France**

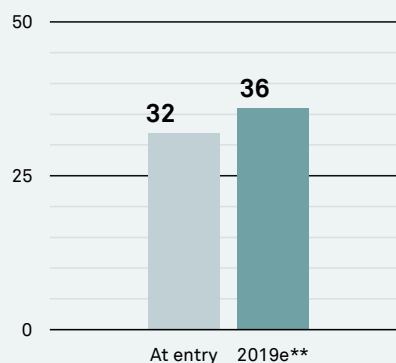
## Sector diversification



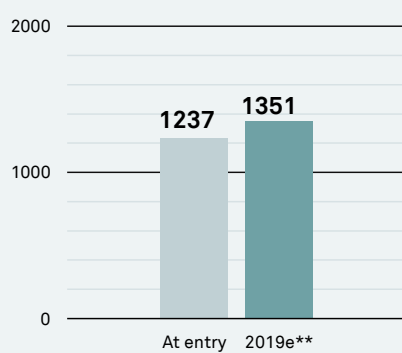
## Sales €M



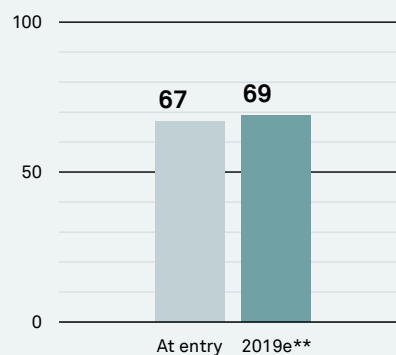
## Ebitda €M



## Employees FTEs



## ESG Performance %



→ Aggregate data of portfolio companies

\* → Number of investments by sector

\*\* → 2019e: pre-closing

## France → Fund V

### Key figures per investment



#### Unrealized investments



##### DL Software

[dlsoftware.fr](http://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 client needs, requiring very limited or no additional development. DL Software's solutions are in 5 markets today: healthcare, retail wholesale, tourism and real estate.



Headquarters	Paris, France
Year of Investment	2017
Employees 2019	517
Sales 2019e (€M)	65.7
ESG Rating 2019	A
Main SDGs	  



##### ProductLife Group

[productlifegroup.com](http://productlifegroup.com)

Founded in 1993, ProductLife Group is a leading expert in outsourced regulatory affairs management and pharmacovigilance for the Healthcare and Life Science industries and more specifically for pharmaceutical laboratories. With a global footprint of 80 countries, covered by expert teams with local knowledge, PLG's evident quality and reliability enables it to offer long-term and multisite Global Outsourcing Programs.

Headquarters	Paris, France
Year of Investment	2019
Employees 2019	253
Sales 2019e (€M)	23.7
ESG Rating 2019	B
Main SDGs	  





### FMA ASSURANCES

fma.fr

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





### LV Overseas

leonvincent.fr

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

<b>Headquarters</b>	Paris, France
<b>Year of Investment</b>	2019
<b>Employees 2019</b>	63
<b>Sales 2019e (€M)</b>	<b>14.5</b>
<b>ESG Rating 2019</b>	<b>B</b>
<b>Main SDGs</b>	  

<b>Headquarters</b>	Le Havre, France
<b>Year of Investment</b>	2019
<b>Employees 2019</b>	386
<b>Sales 2019e (€M)</b>	<b>41.3</b>
<b>ESG Rating 2019</b>	<b>B+</b>
<b>Main SDGs</b>	 



## France → Fund V

Key figures per investment


### Unrealized investments



#### Landanger

[landanger.com](https://landanger.com)

Founded in 1997, Landanger manufactures and distributes reusable surgical instruments and orthopedics ancillaries. It also offers maintenance services, with a leading position in France and a presence in nearly 60 countries.

Headquarters	Paris, France
Year of Investment	2019
Employees 2019	132
Sales 2019e (€M)	30.1
ESG Rating 2019	B
Main SDGs	 

L A N D A N G E R





## 5.5 Poland → 21 Concordia

### Fund characteristics

#### UNREALIZED INVESTMENTS

**Monevia.**



  
Red Rubin

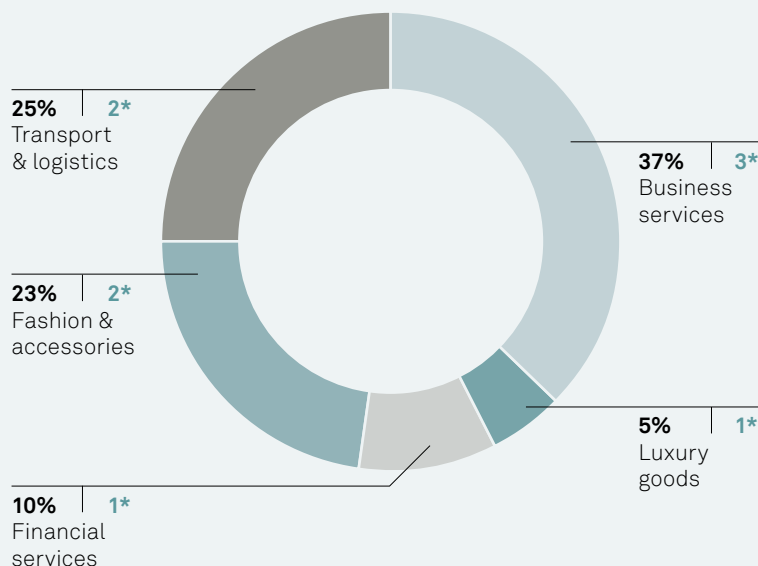


#### REALIZED INVESTMENTS

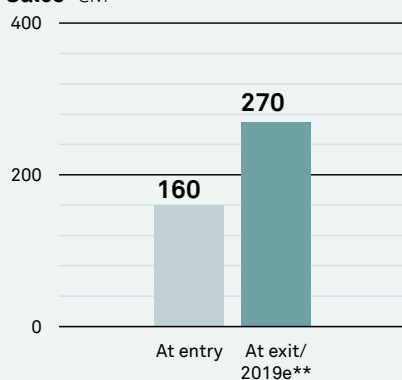


General characteristics	Vintage	Investments	Geography
	<b>2013</b>	<b>8 companies</b>	<b>Poland</b>
	Size	Exits	
	<b>100 €M</b>	<b>1 companies</b>	

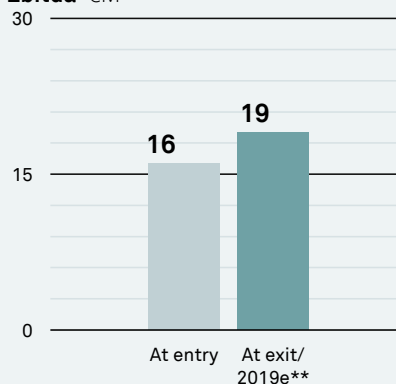
## Sector diversification



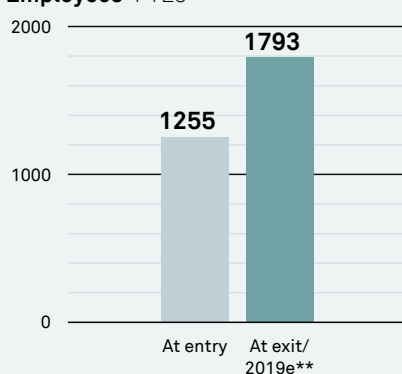
## Sales<sup>1</sup> €M



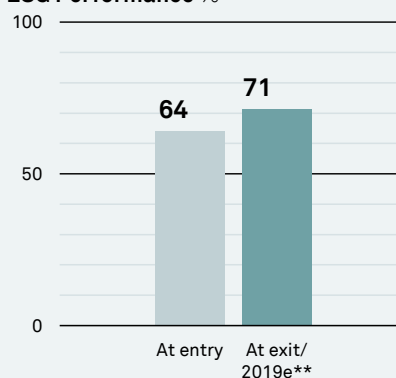
## Ebitda<sup>1</sup> €M



## Employees<sup>1</sup> FTEs



## ESG Performance %



→ Aggregate data of portfolio companies

\* → Number of investments by sector

\*\* → 2019e: 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.


<b>Headquarters</b>	Bydgoszcz, Poland
<b>Year of Investment</b>	2014
<b>Employees 2019</b>	20
<b>Sales 2019e (€M)</b>	<b>21.3</b>
<b>ESG Rating 2019</b>	<b>A-</b>
<b>Main SDGs</b>	 

# Monevia.



##### **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.

<b>Headquarters</b>	Andrychów, Poland
<b>Year of Investment</b>	2014
<b>Employees 2019</b>	756
<b>Sales 2019e (€M)</b>	<b>52.0</b>
<b>ESG Rating 2019</b>	<b>B+</b>
<b>Main SDGs</b>	  

# TXM


textilmarket

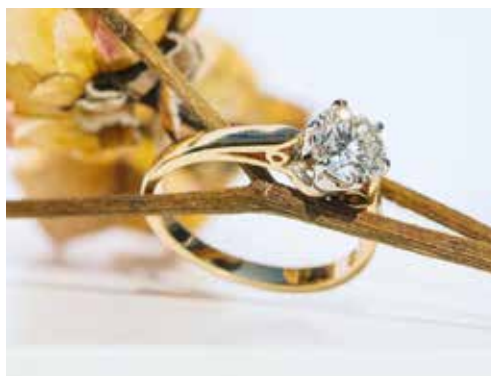


### Hollywood

[hollywoodsa.pl](http://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.

<b>Headquarters</b>	Sierpc, Poland
<b>Year of Investment</b>	2016
<b>Employees 2019</b>	681
<b>Sales 2019e (€M)</b>	<b>27.6</b>
<b>ESG Rating 2019</b>	<b>A+</b>
<b>Main SDGs</b>	  



### Red Rubin/Minty Dot

[redrubin.pl](http://redrubin.pl) / [mintydot.com](http://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.

<b>Headquarters</b>	Warsaw, Poland
<b>Year of Investment</b>	2016
<b>Employees 2018</b>	70
<b>Sales 2018e (€M)</b>	<b>2.4</b>
<b>ESG Rating 2018</b>	<b>B+</b>
<b>Main SDGs</b>	 



## Poland → Fund I

Key figures per investment

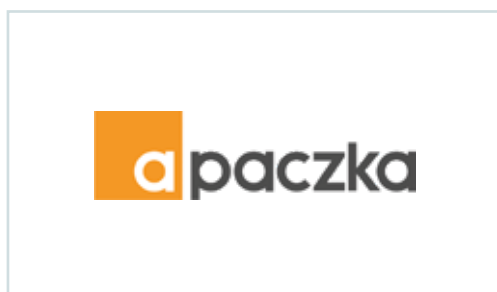
### Unrealized investments



#### 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 2019	70
Sales 2019e (€M)	31.4
ESG Rating 2019	B+
Main SDGs	



#### DigiTree (formerly SARE) digitree.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 2019	262
Sales 2019e (€M)	13.6
ESG Rating 2019	A-
Main SDGs	  










**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.

<b>Headquarters</b>	Gdynia, Poland
<b>Year of Investment</b>	2018
<b>Employees 2019</b>	494
<b>Sales 2019e (€M)</b>	<b>141.1</b>
<b>ESG Rating 2019</b>	<b>A-</b>
<b>Main SDGs</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.

<b>Headquarters</b>	Warsaw, Poland
<b>Year of Investment</b>	2018
<b>Employees 2019</b>	76
<b>Sales 2019e (€M)</b>	<b>26.7</b>
<b>ESG Rating 2019</b>	<b>A</b>
<b>Main SDGs</b>	 



## Poland → Fund I

### Key figures per investment

#### Realized investments



#### Wójcik

[wojckifashion.pl](http://wojckifashion.pl)

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

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

<b>Headquarters</b>	Bielsko Biala, Poland
<b>Year of Investment</b>	2015
<b>Year of Divestment</b>	2017
<b>Employees at exit</b>	120
<b>Sales at exit (€M)</b>	6.2
<b>ESG Rating at exit</b>	B+





21 Invest











Our responsible investment philosophy is at the heart of our approach. At 21 Invest, we pursue long-term growth, to be realized not only by supporting a company in its development but concurrently focusing on the socioeconomic system in which it operates.