

# Creating Shared Value

Annual Sustainability Report 2022

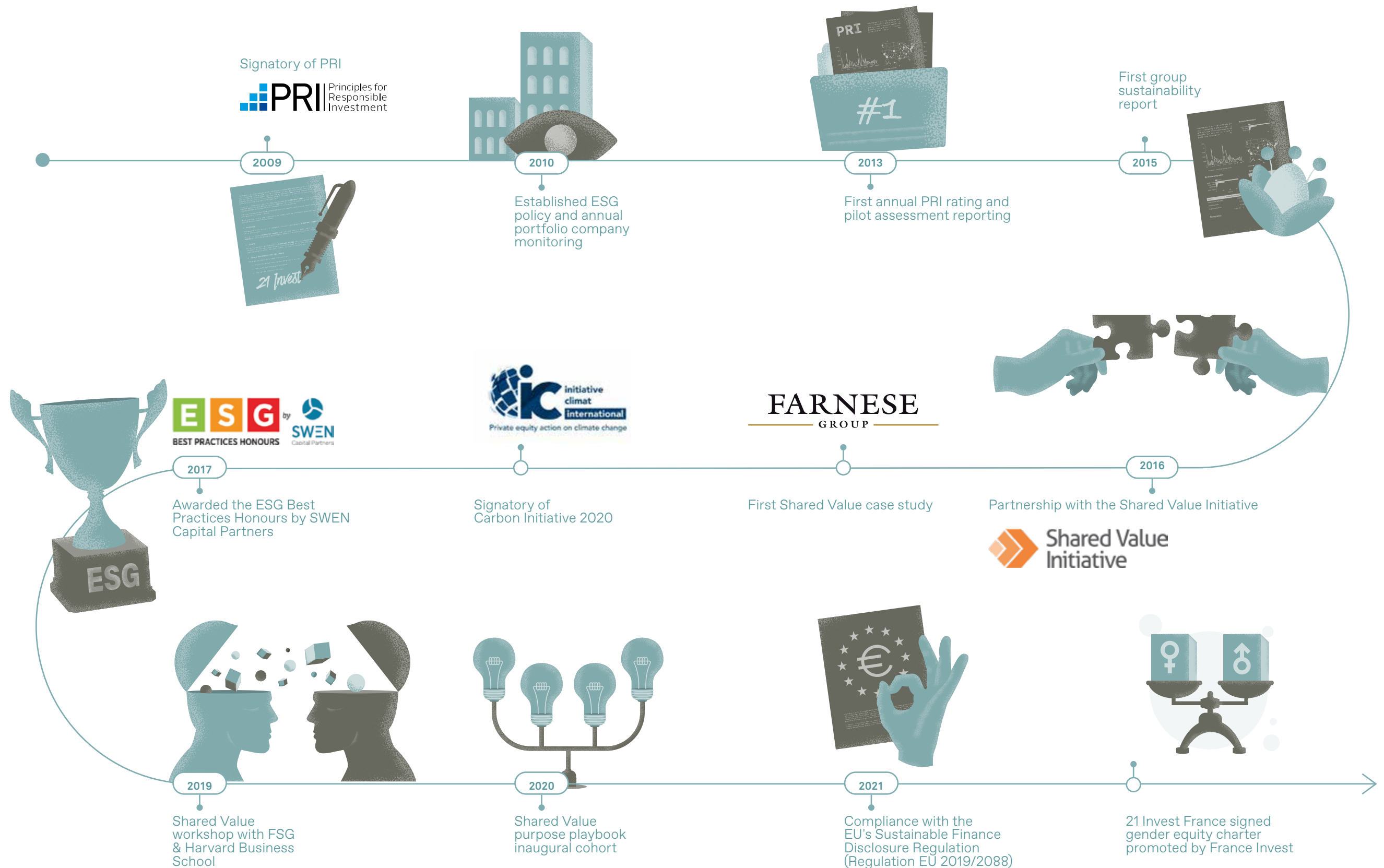




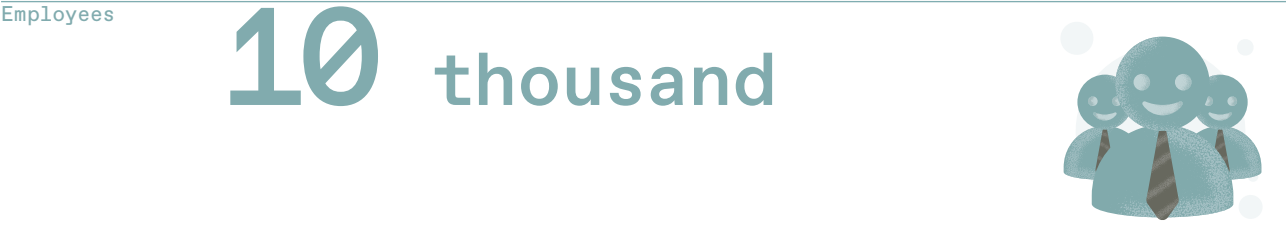
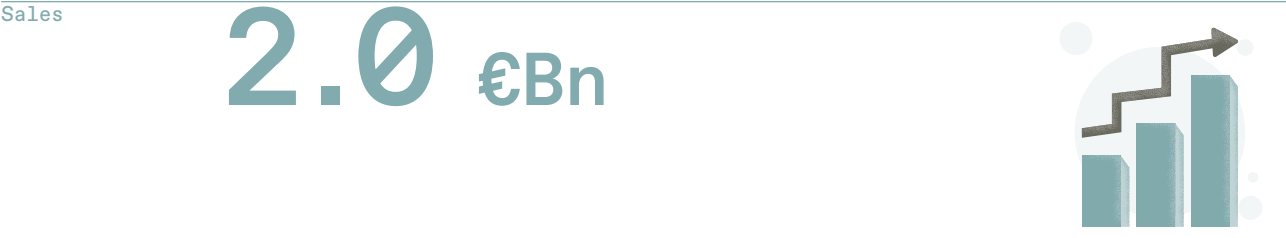
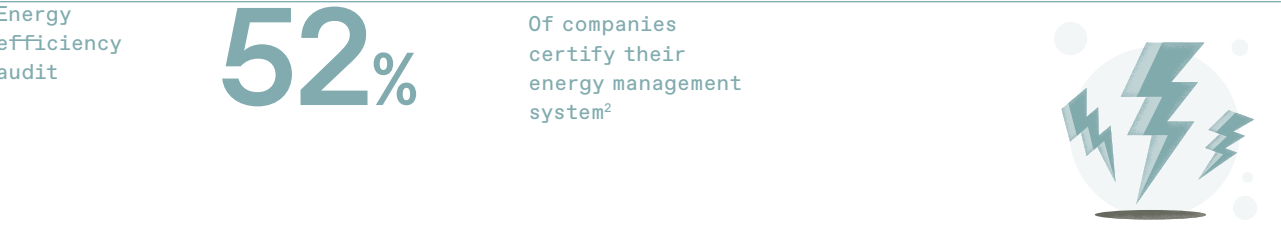




# OUR JOURNEY




# KEY FIGURES<sup>1</sup>



1 → Figures refer to unrealized companies at December 31, 2021 of all active funds under management, where available

2 → According to the EU Directive 2012/27

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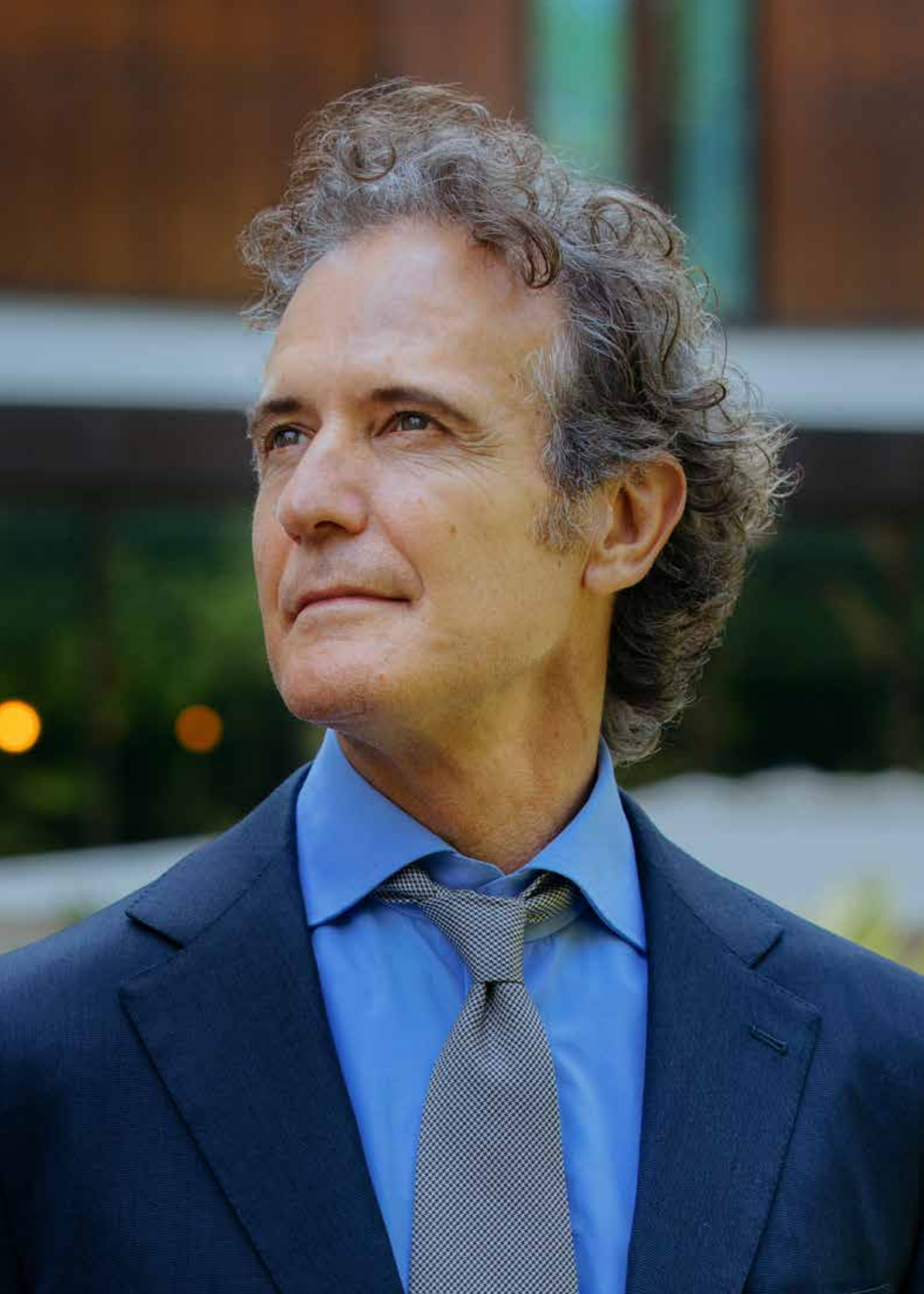
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At 21 Invest, we are proudly celebrating thirty years of activity.

A timespan where we built a culture based on sustainable and responsible investing, supportive to new ways of thinking and doing and - most importantly - where our people were the first to drive it.

All of us have been part of a systemic change focused on reworking the relationship between our portfolio companies and their communities and stakeholders, linking purpose to profit and shaping the industry in which we operate with the Shared Value philosophy.

Thanks to this, as the world realizes more and more that companies damage their own interests by pursuing unsustainable growth, 21 Invest can rely on the values and processes developed since its foundation.

Today we want to continue to lead change, working to ensure that portfolio companies reconfigure and align their organizations to the fast evolving digital world and new priorities of the current and future generations, essential components to guaranteeing sustainable long-term growth.

We believe that realizing the true potential of companies will both help to improve business profitability and productivity and to achieve digitalization, green recovery and sustainability goals: optimizing operations is good not only for the bottom line but also for the planet, while at the same time ensuring that products are sustainably sourced will help build a sustainable future and support the communities in which portfolio companies operate.

We also know that diversity and inclusion are topics of increasing focus, across all sectors. We are conscious of the benefit of gender diversity to organizations and are committed to improving diversity in the investment team. One positive example of this is the gender equity charter 21 Invest has signed in France alongside France Invest, promoting gender equality in private equity, a first step in the right direction.

Once again, we have to recall the insight of Winston Churchill: “To improve is to change; so to be perfect is to have changed often.”

And so must we, wishing that this will still be the attitude characterizing 21 Invest for the next thirty years.

ALESSANDRO BENETTON  
FOUNDING MANAGING PARTNER, 21 INVEST



# WHO WE ARE

1—1

## ABOUT US

- 30

Years of activity  
in private equity
- 100+

Investments  
since inception
- 12

Funds raised
- 50

Professionals

For the last 30 years, we have been investing in great companies, helping them grow and focusing on leaving a positive stamp on each business we own.

We provide them with the tools and expertise they need to help them reach their full potential and pursue long term expansion.

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

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

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

# OUR PURPOSE AND CORE VALUES

1—2

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

## Dynamism

We welcome change and we work to keep improving, evolving and innovating.

## Responsibility

We act with social consciousness with our investors, companies and communities.

## Entrepreneurship

We are driven by a pioneering attitude and an active ownership approach.

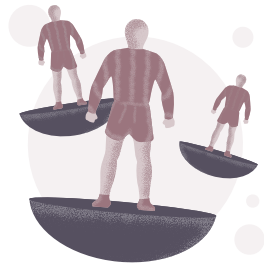


# KEY ELEMENTS 1—3



## 01. History and heritage

Born 30 years ago, today we are recognized for our strong heritage, values and reputation.



## 02. Experience and flexibility

We are a team of about 50 professionals with a mindset built around high quality technical and soft skills.



## 03. Active Ownership

We work alongside companies providing support and guidance to make them reach their growth and efficiency objectives.



## 04. Sustainability practice

We believe in environmental, social and business sustainability and are the first investment company to partner with the Shared Value initiative.







# 2 OUR APPROACH

# RESPONSIBLE INVESTMENT

2—1

## OUR APPROACH

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

### Principles for Responsible Investment

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


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

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


### WHY INVESTING RESPONSABILITY?



Protect and enhance portfolio companies’ value in the long-term.



Drive responsible business practices in portfolio companies watching out future trends.



Reduce costs and increase revenues by sensibly managing potential risks and opportunities related to ESG factors.



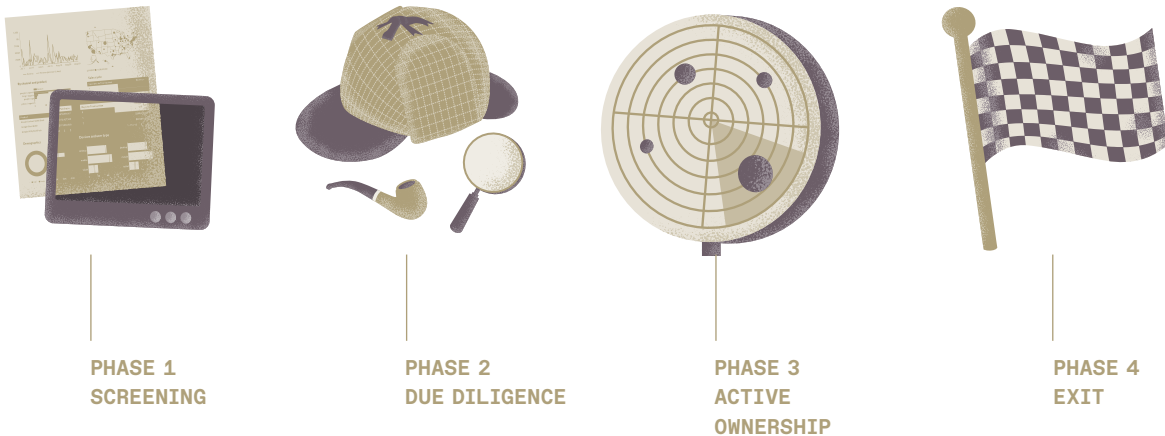
Support the socioeconomic system in which portfolio companies’ operate.



Contribute to the development of a more sustainable global financial system in respect of the Sustainable Development Goals promoted by the United Nations.

How we carry out our responsible investment process

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



### Phase 1 Screening

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

### Phase 2 Due Diligence

During the pre-investment due diligence, the 21 Invest investment team examines the environmental and social risk factors in relation to a target company’s business. A sustainability checklist is completed for each potential investment, and, if necessary,

external ESG due diligence is completed and presented to the Board of Directors, helping decision makers to be informed on environmental and social issues related to the investment.

### Phase 3 Active Ownership

During the holding period annual sustainability monitoring is conducted based on information provided by the portfolio companies and specific ESG KPIs are examined. ESG performance is monitored and measured alongside the other key indicators of value creation. Portfolio company management is educated on the impact of ESG and is provided with a detailed feedback report including suggestions for improvement based on the annual ESG

monitoring conducted. The detailed ESG performance of each portfolio company is included in the Annual Sustainability Report which is sent to all investors.

### Phase 4 Exit

21 Invest has always had a long term view of value creation, with the ambition to deliver healthy businesses to future buyers that are able to offer continuity and a strategic outlook. 21 Invest carefully selects the new owner, taking care to prepare and support the future business plan that will allow the company to continue on its successful path.

# CREATING SHARED VALUE

2—2

## OUR APPROACH

We have further integrated our responsible investment approach, evolving from social consciousness and structured sustainability to Creating Shared Value.

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

MICHAEL E. PORTER, GREG HILLS, MARC PFITZER, SONJA PATSCHEKE, AND ELIZABETH HAWKINS. “MEASURING SHARED VALUE: HOW TO UNLOCK VALUE BY LINKING SOCIAL AND BUSINESS RESULTS”, FSG.

This includes looking for opportunities to deliver business growth and solve social issues while generating good returns to investors and advancing portfolio companies’ suppliers, clients, employees and local communities.

### Shared Value Initiative

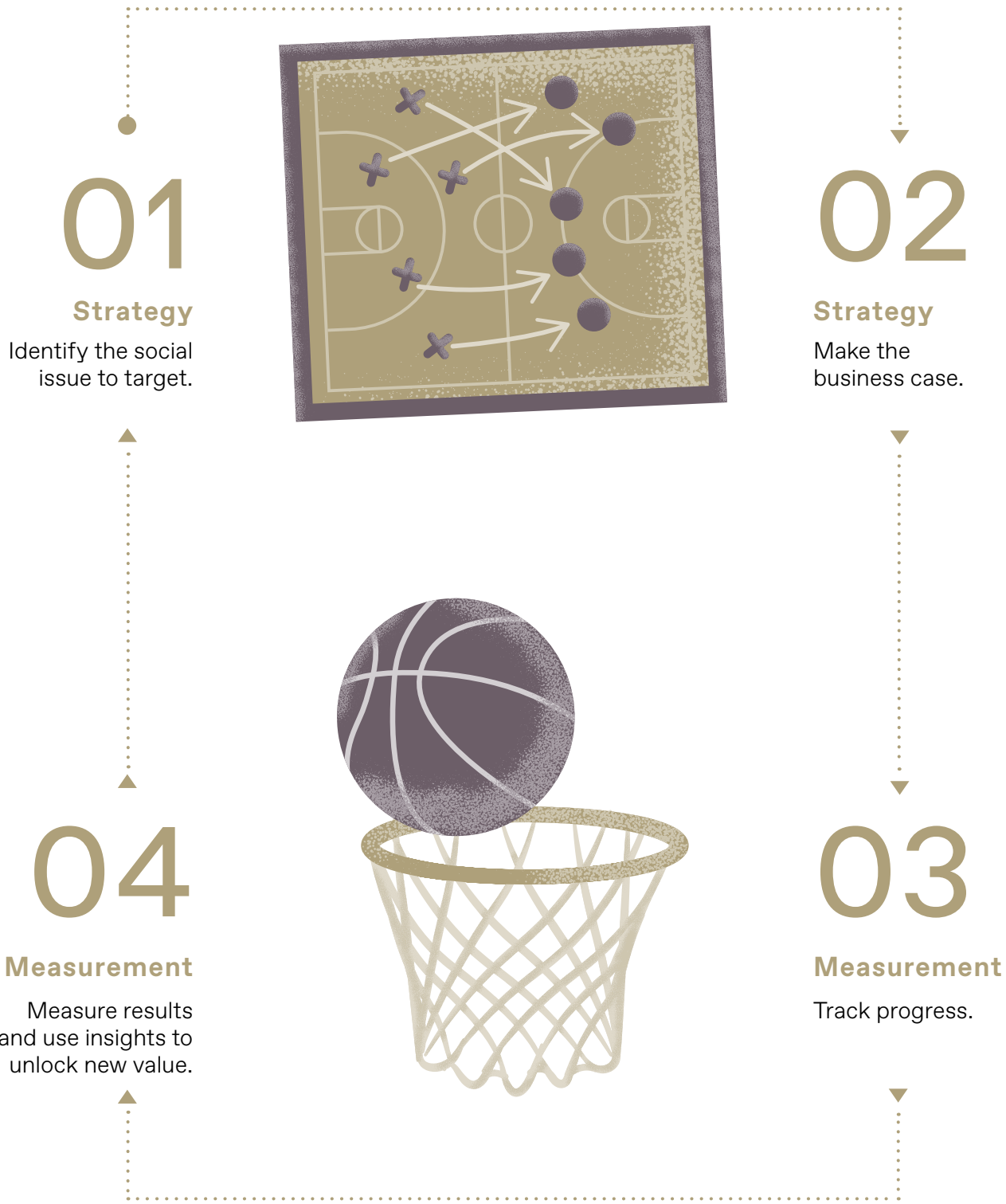
Since 2016, we have partnered with the Shared Value Initiative launched by Michael Porter of the Harvard Business School with the intention of creating a global community of organizations that regard solving social issues as an essential direction for business development.

### Creating Shared Value in practice

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



Shared Value Initiative



# SUSTAINABLE DEVELOPMENT GOALS

2—3

Strategic SDGs for 21 Invest to be monitored through specific KPIs

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

## STRATEGIC ACTIONS SUPPORTED BY 21 INVEST WHERE RELEVANT IN PORTFOLIO COMPANIES



**Good health and wellbeing**  
Support portfolio companies in increasing access to quality and essential healthcare services and products



**Quality education**  
Encourage portfolio companies to support quality education initiatives and to contribute to local communities’ development



**Gender equality**  
Create portfolios of companies that have a balanced male to female ratios and aim to achieve equitable wage ratios



**Clean water and sanitation**  
Ensure portfolio companies have sustainable management of water and avoid water contamination



**Affordable and clean energy**  
Encourage portfolio companies to adopt more energy efficient solutions and renewable energy sources



**Decent work and economic growth**  
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work



**Industry, innovation and infrastructure**  
Support portfolio companies to invest in innovation, automation and expansion to increase sustainable productivity



**Reduce inequalities**  
Support the reduction of income inequalities and the promotion of equal opportunities

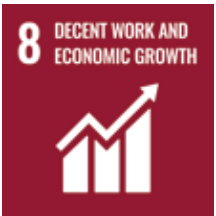


**Responsible consumption and production**  
Support the adoption of sustainable consumption and production patterns



**Climate action**  
Encourage portfolio companies to consider climate change-related risks and opportunities and adopt solutions to reduce greenhouse gas emissions

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



**Goal 8**  
Decent work and economic growth

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



**Goal 13**  
Climate action

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

## KEY FIGURES

**+61%**  
INCREASE IN SALES<sup>1</sup>

**+6000**  
INCREASE IN JOBS<sup>1</sup>

**52%**  
COMPANIES WITH ENERGY EFFICIENCY AUDITS OR EMS<sup>2</sup>

**96%**  
COMPANIES MONITORING ENERGY CONSUMPTION<sup>2</sup>

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

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



CONSIDERING  
CLIMATE CHANGE

2—4

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.

Limiting carbon  
footprint

**Low carbon portfolios**  
21 Invest portfolios in aggregate have a low carbon materiality. 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 and be proactive on issues related to the transition to a lower carbon economy and protect the company's long term growth.

**Carbon footprint audits**  
21 Invest encourages its portfolio companies to carry out carbon footprint audits in order to implement solutions to reduce their carbon impact, in particular in businesses with higher levels of carbon emissions. Moreover, for investments completed by the latest 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 carbon footprint, and in some cases an analysis to decrease CO<sub>2</sub> emissions during the holding period.

**Carbon footprint of 21 Invest France (French management company)**  
21 Invest France has a low carbon materiality, but we strongly believe that by leading by example and testing solutions, we will have a multiplier effect on our portfolio companies. That is why we carried out a carbon footprint analysis relative to the year 2021 which highlighted total emissions of 137 tons of CO<sub>2</sub>. 21 Invest France intends to adopt a proactive approach to achieve the United Nations' 2030 Agenda objectives and to be net carbon neutral, at the latest, by 2050.

**Carbon footprint and negative impact indicators of 21 Invest Italy portfolio companies**  
In Italy, in order to enhance consciousness on the adverse impacts of investment decisions on climate-related factors, starting from its latest fund 21 Invest has expanded pre-investment ESG due diligence to include the measurement of the following environmental indicators: greenhouse gas emissions, renewable energy consumption, activities negatively affecting biodiversity in sensitive areas, emissions to water, production of hazardous waste and energy performance.

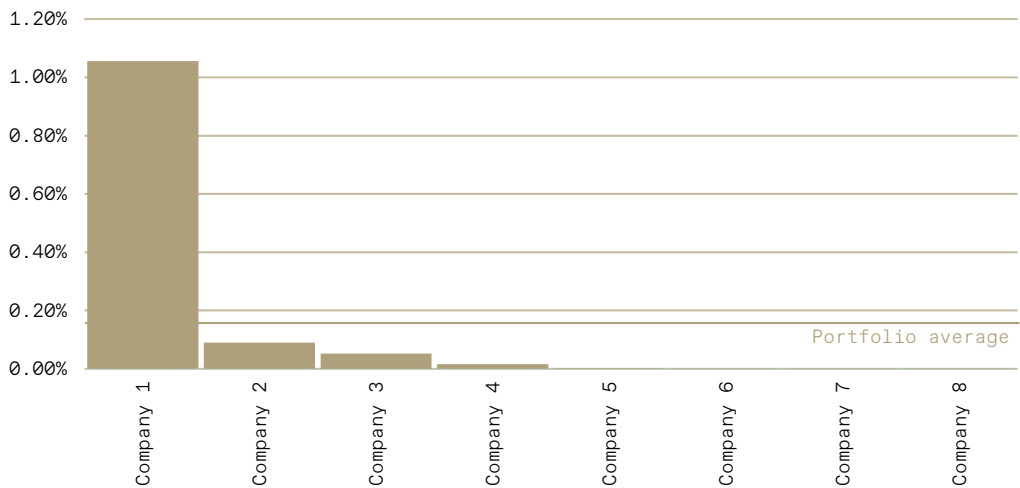
We promote a conscious use of natural resources and our standard monitoring includes the measurement of water consumption and green house gas emissions where relevant to the business of portfolio companies.

Consumption is monitored as a % of sales and compared among portfolio companies. From our assessment of 21 Invest Italy portfolio companies it emerged that in aggregate the portfolio has a limited water consumption as a % of sales. In the case in which, for one company, water

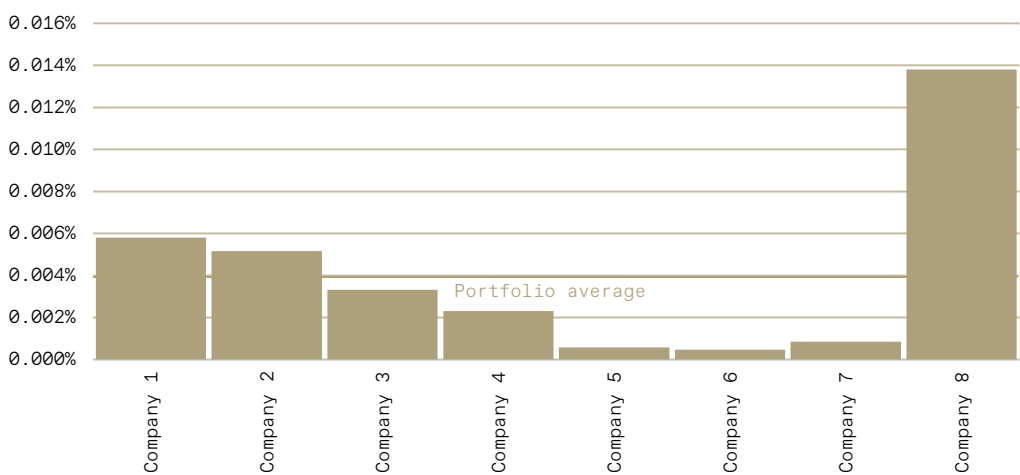
consumption as % of sales appears elevated compared to the portfolio average of 0.15%, efficiency actions have been implemented to more carefully monitor and reduce the current level. Scope 1 and 2 GHG emissions as a % on sales in €M are monitored. The one portfolio

company with a higher carbon footprint compared to other portfolio companies has invested to expand its photovoltaic system over the holding period to reduce energy consumption and therefore CO<sub>2</sub> emissions.

WATER CONSUMPTION (M³ / €M SALES (2021))



GHG EMISSIONS (TONNES OF CO<sub>2</sub> / €M SALES (2021))



# A SNAPSHOT OF OUR APPROACH 2—5



## 01 Dedicated Team

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



## 02 Policy

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



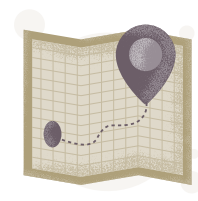
## 03 Risk management

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



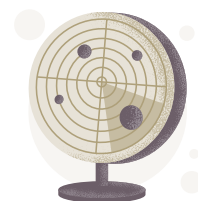
## 04 Due Diligence

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



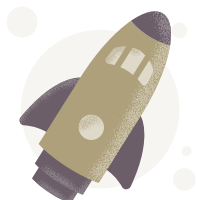
## 05 Roadmap

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



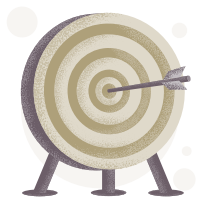
## 06 Tracking

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



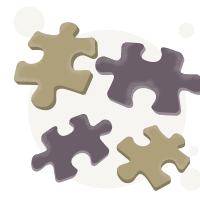
## 12 Advancement

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



## 11 SDGs

21 Invest selected SDGs #8 and #13 set by the UN as part of its goal to create future-proof, resilient companies contributing to a healthier and happier world.



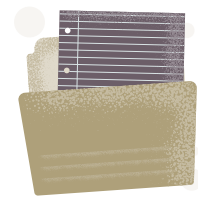
## 10 Shared Value

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



## 09 PRI

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



## 08 Reporting

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



## 07 Feedback

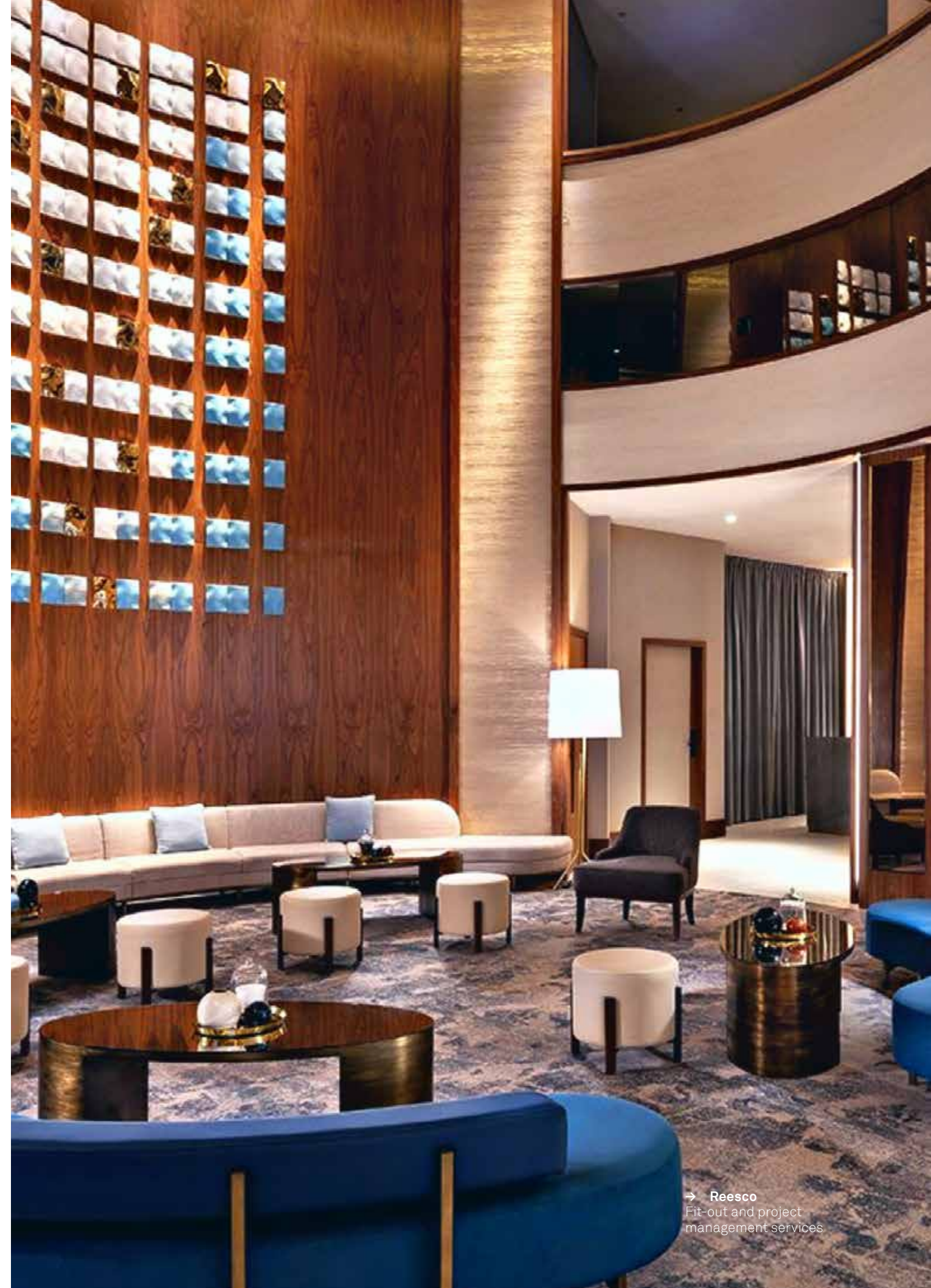
Each year the sustainability team provides a rating of portfolio companies annual sustainability performance.



2-6

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

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





# 3 HIGHLIGHTS



## Industry Club hosted by portfolio company Casa Vinicola Zonin

We regularly organize meetings with the 21 Invest Industry Club to spend time with our entrepreneurs, updating them on the 21 Invest portfolio companies.

In October 2021, we decided to hold the meeting at Ca' Bolani, an estate of Casa Vinicola Zonin, one of our portfolio companies.

We visited the vineyards and the cellar, in the middle of the harvest in the gorgeous Friulian countryside as a way to emphasize that companies are more than numbers and having entrepreneurs and investors take part in our journey is fundamental to our approach.

## Sustainable agriculture

The Ca' Bollani estate practices sustainable agriculture, and pays particular attention to the use of natural resources with:

- a photovoltaic system that covers almost 50% of the winery's energy needs which was built according to eco-friendly criteria
- the use of well water for air conditioning
- the use of hybrid transport vehicles
- the monitoring and purification of waste waters
- integrated vineyard pest management with a limited use of phytochemicals





# INSPIRING THE NEXT GENERATION

During the year we welcome activities to inspire the next generation, helping students understand the world of work and make more informed choices on their future careers.

We work to reach future leaders and equip them with a Shared Value perspective, raising awareness on sustainable business practices and trying to link them to education and employment.

## Lecture at local high school

In May 2021, our Founding Managing Partner Alessandro Benetton took part as guest speaker to talk about our industry in a digital conference held in streaming in two high schools of Treviso, Italy with more than 500 students ranging from 15 to 18 years old listening.

He was asked to talk about leadership and the biggest challenges he faced in his life and business. It was the occasion to teach about the value of teamwork and resilience, ending with an enthusiastic interactive moment where students were able to participate in a Q&A.



## Social event to interact with youth

In October 2021, we held a social event called #OhMyGeneration putting together three different points of view: Alessandro Benetton, an experienced entrepreneur in the finance industry, Marcello Ascani, a young entrepreneur in the digital business and that of Alberto Baiocco, a student from the Bocconi University who aspires to become an entrepreneur.

The first part of the event was dedicated to an interactive talk among the three speakers about the challenges to become an entrepreneur, the differences and similarities between being an entrepreneur today compared to the past and the gap between schools and businesses.

The second part was dedicated to open questions from the public where other fundamental topics were faced such as the gender gap and sustainability issues.

A unique chance to have a constructive exchange of values.

## Collaboration with youth initiatives

We launched a collaboration with Starting Finance, the major financial community for youth in Italy, with more than 40 university clubs across all of Italy. Five university students winning a Starting Finance challenge got the opportunity to spend a day in the 21 Invest office to get insight on working in private equity.





NEW INVESTMENT – ITALY

In July 2021, 21 Invest acquired a majority stake in Witor's, a leading Italian producer of chocolate confectionery. The transaction saw 21 Invest acquiring a 74% stake, with the Bonetti family keeping a 26% stake.

Founded in 1959 by Roberto Bonetti, Witor's boasts a history of over 60 years in chocolate production, introducing the iconic Boero chocolate, a dark chocolate praline with cherry and liquor, and an example of Italian confectionery excellence throughout the world.

The ambitious strategy of long-term growth will be aimed at strengthening Witor's leadership position in the Italian market and expanding its presence in international markets, leveraging on its large spare production capacity and state-of-the-art plants.



KEY FIGURES

70€M

SALES  
AT ENTRY

43%

EXPORT SALES  
AT ENTRY

+350

PRODUCTS

48.5Kt

ANNUAL PRODUCTION  
CAPACITY

NEW INVESTMENT – ITALY

In November 2021, 21 Invest acquired a majority stake in In&Out, a leading Italian group in insect screens and other window accessories. The transaction saw 21 Invest acquiring a 60% stake, a portion of which was syndicated to co-investors, and managers acquired a 1% stake, with the founding family maintaining a 39% stake.

Founded in 1985 by Angelo L'Angellotti, Zanzar was at first focused on the production of insect screens and then enlarged its product offer to other window accessories like shutters, blinds, awnings and pergolas thanks to recent acquisitions.

The company will pursue an organic growth strategy, including the integration of the companies acquired in the past years, as well as a build-up strategy to expand product range and market coverage.



KEY FIGURES

82€M

SALES  
AT ENTRY

30%

EXPORT SALES  
AT ENTRY

11

PRODUCTION  
SITES

400

EMPLOYEES  
AT ENTRY



# ENERGREEN

3—4

## NEW INVESTMENT – ITALY

In June 2022, 21 Invest acquired a majority stake in Energreen, a leading producer of self-propelled and remote-controlled robotic machines for green maintenance. The transaction saw 21 Invest acquiring an 80% stake and the founding family maintaining a 20% stake.

Founded in 1999, Energreen operates in a new production plant in North East Italy, equipped with a photovoltaic system that produces 30% of its energy needs. In 2022, the company expects €M 70 in sales, 65% of which generated abroad, mainly in the US, France and Germany.

The company will pursue international expansion, with a particular focus on the US market, while continuing to invest in technology and innovation with growth driven by the increasing attention to environmental care to prevent hydrogeological risks.



### KEY FIGURES

58€M

SALES  
AT ENTRY

65%

EXPORT SALES  
AT ENTRY

3

BRANCHES IN  
ITALY, FRANCE &  
USA

124

EMPLOYEES  
AT ENTRY

# WOONOZ

3—5

## NEW INVESTMENT – FRANCE

In July 2021, 21 Invest acquired a majority stake in Woonoz, an EdTech specialized in adaptive e-learning. The transaction saw 21 Invest acquire a 63,2% stake in the company.

Founded in 2005, Woonoz is the leading independent player in training and certification for French literacy. It delivers tailor-made training courses for all categories of learners from school to vocational training through higher education, using in-house artificial intelligence tool named “Memory Anchoring”.

Supported by 21 Invest, Woonoz aims to boost its education value proposition mainly through organic growth but also, opportunistically, by acquiring strategic targets in France or abroad. It also intends to intensify its virtuous impact on society, notably through its dedicated Foundation for French literacy.



### KEY FIGURES

10.5€M

SALES  
AT ENTRY

7M

LEARNERS

87%

RECURRING  
REVENUES

139

EMPLOYEES  
AT ENTRY

# TVH CONSULTING<sup>3—6</sup>

## NEW INVESTMENT – FRANCE

In August 2021, 21 Invest acquired a majority stake in TVH Consulting, an integrator and editor of ERP and Business Intelligence (« BI ») solutions. The transaction saw 21 Invest acquire a 54,3% stake in the company.

Founded in 2003, TVH Consulting has developed in-house ERP and BI modules dedicated to various sectors. It is also an independent Microsoft and SAP ERP/BI solution partner that provides IT consulting, turnkey integration, hosting and proprietary software publishing services.

Supported by 21 Invest, the Management team of TVH Consulting aims to roll-out an ambitious platform strategy to assert the leadership positioning of the group in the ERP/BI markets but also to address new ones such as CRM or cybersecurity solutions.



### KEY FIGURES

26€M

SALES  
AT ENTRY

+70%

INTERNATIONAL  
PROJECTS

87%

RECURRING  
REVENUES

170

EMPLOYEES  
AT ENTRY

# EDUKEA<sup>3—7</sup>

## NEW INVESTMENT – FRANCE

In September 2021, 21 Invest acquired a majority stake in Edukea, a group of schools dedicated to complementary and alternative medicines. The transaction saw 21 Invest acquire a 55.7% stake in the company.

Founded in 1991, Edukea is a group of schools dedicated to complementary and alternative medicine. It counts five schools to date, of which two acquired under 21's tenure, delivering high standard training courses in three key areas: human osteopathy, animal osteopathy and naturopathy. Campuses are based in France, Belgium and Spain.

Supported by 21 Invest, Edukea intends to pursue the ramp-up of its existing schools and to deploy an ambitious buy and build strategy in order to become the reference education platform for complementary and alternative medicine in Europe.



### KEY FIGURES

10.4€M

SALES  
AT ENTRY

1800

STUDENTS

68%

RECURRING  
REVENUES

47

EMPLOYEES  
AT ENTRY



## EXIT – ITALY

In January 2021, 21 Invest sold Viabizzuno to Clessidra Private Equity, an Italian private equity firm.

Viabizzuno is an Italian leader in high-end lighting solutions and is widely recognized as the partner of choice for architects and lighting designers thanks to its ability to add value to their projects and create the right lighting solutions.

Acquired by 21 Invest in 2011, throughout the holding period Viabizzuno expanded into new market segments, developed a strategic approach to internationalization and completed a full managerial transition with the arrival of CEO Corrado Colli.

On the back of these targeted actions, Viabizzuno reached sales of €M 55 in 2021, 65% of which generated on foreign markets.

## Viabizzuno



## KEY FIGURES

**55€M**

SALES  
AT EXIT

**30**

LIGHT LABS  
IN GLOBAL DESIGN  
CAPITALS

**+50%**

SALES GENERATED  
ABROAD



→ Viabizzuno  
Luxury lighting solutions

# CARTON PACK

3—9

## EXIT – ITALY

In April 2021, 21 Invest sold Carton Pack to A&M Capital Partners a UK mid-market private equity firm.

Carton Pack is a leading Italian player in the production and supply of packaging products for the food industry with a specific focus on fruit & vegetable packaging solutions.

Acquired by 21 Invest in 2018, during the holding period Carton Pack underwent the successful transformation of a family business to a fully managerialized company with a strong international footprint, also thanks to 3 strategic build-ups completed to progressively expand the sustainable product offer.

Thanks to the growth strategy, Carton Pack reached sales of over €M 100 in 2021 and expanded its workforce by 30%, counting nearly 400 employees at exit.



### KEY FIGURES

**105€M**

SALES  
AT EXIT

**30%**

EXPORT SALES  
AT EXIT

**3**

BUILD-UPS  
COMPLETED

# DL SOFTWARE

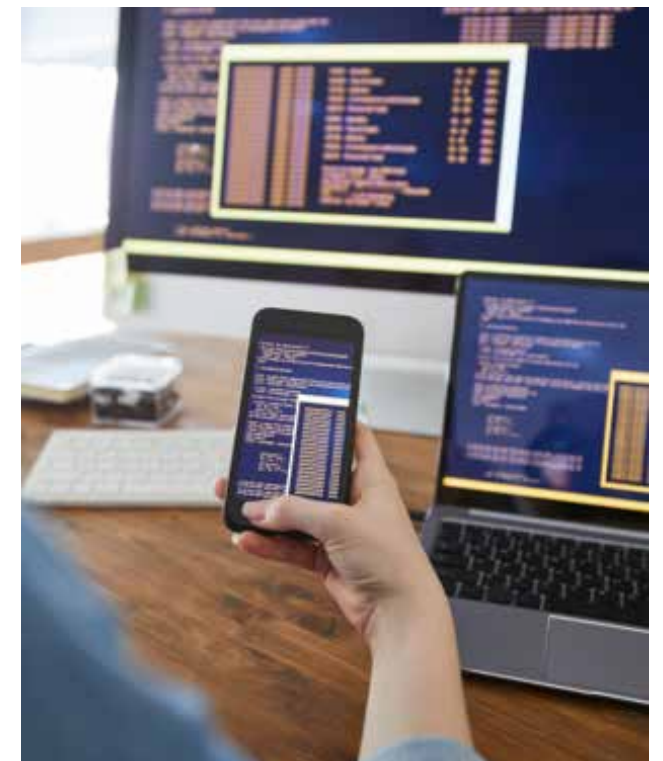
3—10

## EXIT & REINVESTMENT – FRANCE

In April 2021, 21 Invest sold DL Software to TA Associates, a US-based private equity Fund.

Founded in 2003, DL Software is a vertical software editor that targets four main industries today: Distribution, Real Estate, Construction and Healthcare. The group offers customized solutions to more than 30 niche markets and acts as a "one-stop shop".

Acquired by 21 Invest in 2017, throughout the holding period, DL Software has strengthened its structure and organization notably with the arrival of a new CEO and has completed 8 build-ups in the frame of an ambitious platform strategy. It has shown outstanding performance (+14% sales CAGR & + 26% Ebitda CAGR) leading 21 Invest to reinvest as a minority shareholder to support the group's new growth acceleration phase.



### KEY FIGURES

**85€M**

SALES  
AT EXIT

**62%**

RECURRING  
REVENUE  
AT EXIT

**+100K**

CLIENTS



EXIT – FRANCE

In March 2022, 21 Invest sold LV Overseas to MML Capital, a French private equity Fund.

Founded in 1932, LV Overseas offers a complete range of services in the management of the transport of goods and industrial projects in "door-to-door" for import and export.

Acquired by 21 Invest in 2019, throughout the holding period, LV Overseas has reinforced its historical position in the French overseas territories while expanding its geographical coverage through the roll-out of an ambitious platform strategy.

On the back of these targeted actions, LV Overseas has more than doubled its size under 21 Invest's tenure from €M 38 net sales at entry to €M 80 at exit with a 34% Ebitda CAGR.



KEY FIGURES

80€M

SALES  
AT EXIT

3

NEW GEOGRAPHIES  
AT EXIT

6

BUILD-UPS  
COMPLETED

EXIT – FRANCE

In June 2022, 21 Invest sold Impact Field Marketing to Alpha Private Equity, a pan-European private equity Fund.

Impact Field Marketing Group (IFMG) provides solutions enabling its clients to roll-out their sales and marketing strategy across physical, mobile and digital channels throughout the customer journey.

Acquired by 21 Invest in 2015, the group was structured from a founder-led company to a structured organization; it upgrade its positioning as a provider of solutions for multi-channel strategies and redesigned its value proposition thanks to digital solutions and a European footprint.

IFMG has been deeply transformed under 21's tenure. At exit, sales had doubled compared to entry.



KEY FIGURES

100€M

SALES  
AT EXIT

5

BUILD-UPS  
COMPLETED

ECOVADIS

PLATINUM  
CERTIFICATION





# 4 INTEGRATED SUMMARY PER FUND

FUND CHARACTERISTICS

REALIZED INVESTMENTS

GENERAL CHARACTERISTICS

VINTAGE  
**2007**

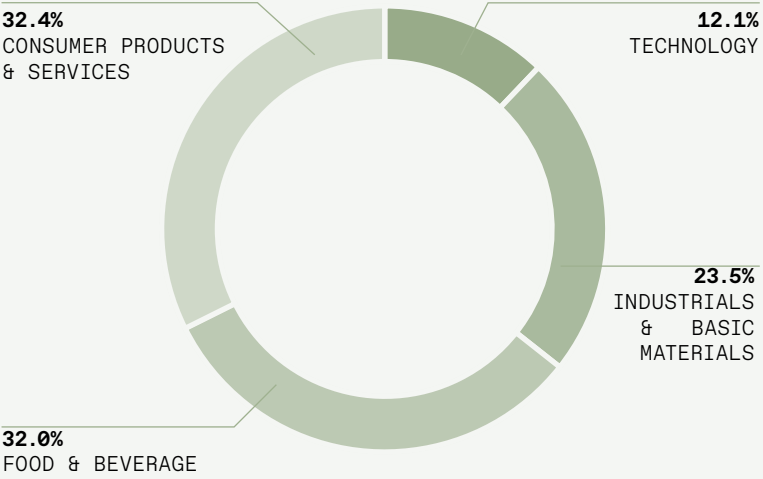
SIZE  
**€M 283**

INVESTMENTS  
**11 companies**

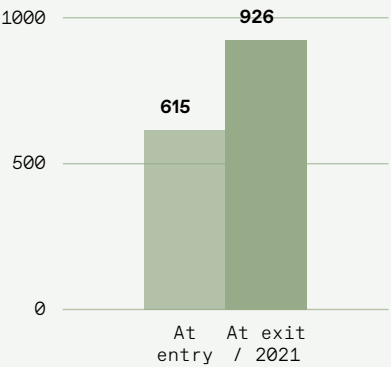
EXITS  
**11 companies**

GEOGRAPHY  
**Italy**

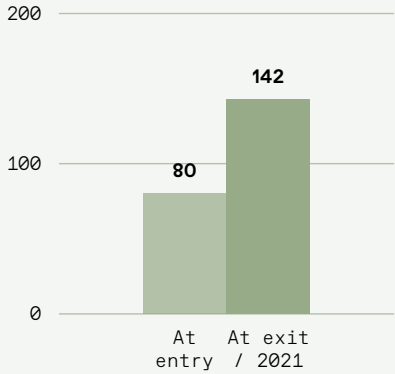
SECTOR DIVERSIFICATION  
(cost base)



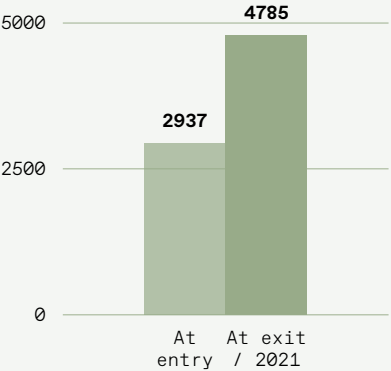
SALES €M



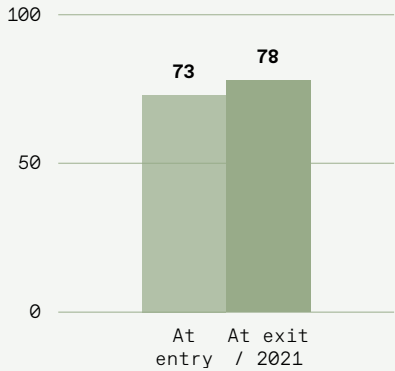
EBITDA €M



EMPLOYEES FTES



ESG PERFORMANCE %



REALIZED INVESTMENTS



VALBART

➤ [flowserve.com](http://flowserve.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>



1 → ESG rating introduced in 2011 after exit



GPP

➤ [gpack.eu](http://gpack.eu)

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-



KEY FIGURES PER INVESTMENT



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.

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2009
YEAR OF DIVESTMENT	2014
EMPLOYEES AT EXIT	533
SALES AT EXIT (€M)	50.9
ESG RATING AT EXIT	A-



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.

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-





REALIZED INVESTMENTS



PITTAROSSO

➤ [pittarosso.com](http://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)	233.8
ESG RATING AT EXIT	A+



ASSICOM

➤ [assicom.com](http://assicom.com)

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)	42.2
ESG RATING AT EXIT	A+



FARNESE VINI

➤ [farnesevini.it](http://farnesevini.it)

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

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

HEADQUARTERS	Chieti, Italy
YEAR OF INVESTMENT	2013
YEAR OF DIVESTMENT	2016
EMPLOYEES AT EXIT	80
SALES AT EXIT (€M)	56.1
ESG RATING AT EXIT	A



FORNO D’ASOLO

➤ [fornodasolo.it](http://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+



REALIZED INVESTMENTS



NADELLA

➤ nadella.it

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

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

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	285
SALES AT EXIT (€M)	70.7
ESG RATING AT EXIT	A



ETHICAL COFFEE COMPANY

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

**Exit /** Under liquidation.

HEADQUARTERS	Fribourg, Switzerland
YEAR OF INVESTMENT	2010
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	N/A
SALES AT EXIT (€M)	N/A
ESG RATING AT EXIT	N/A



KEY FIGURES PER INVESTMENT



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.

**Exit /** In January 2022, Viabizzuno was sold to Clessidra Private Equity, an Italian Private Equity player.

HEADQUARTERS	Bologna, Italy
YEAR OF INVESTMENT	2011
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	160
SALES AT EXIT (€M)	54.7
ESG RATING AT EXIT	A-



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



PHILIPPE MODEL  
PARIS

GIANNI CHIARINI  
FIRENZE

ZONIN1821





BODINO  
the International Made in Italy

POLIGOF



REALIZED INVESTMENTS

GENERAL CHARACTERISTICS

VINTAGE  
2015

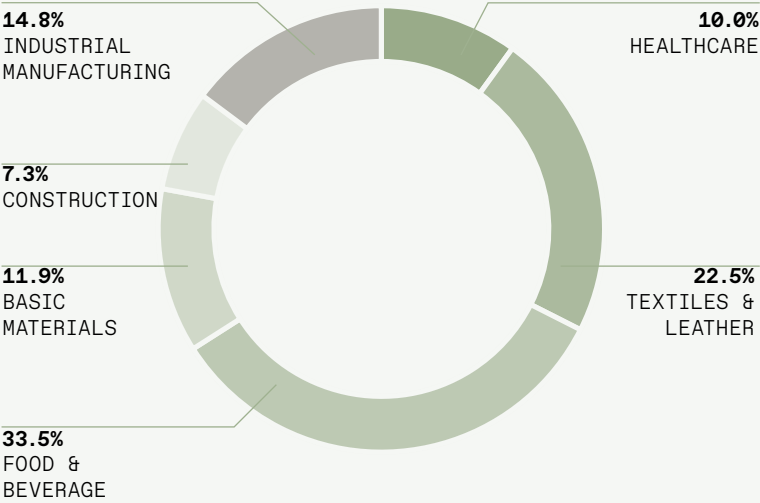
INVESTMENTS  
9 companies

GEOGRAPHY  
Italy

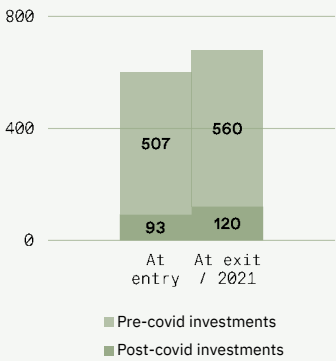
SIZE  
€M 343

EXITS  
3 companies

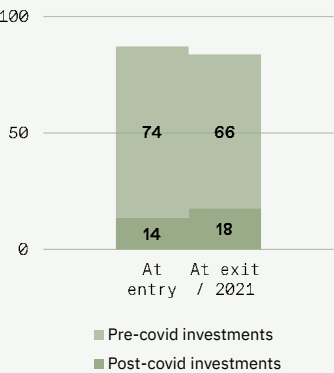
SECTOR DIVERSIFICATION  
(cost base)



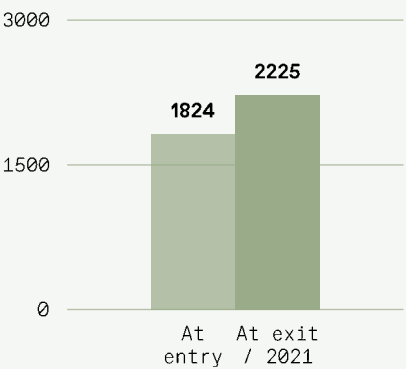
SALES<sup>1</sup> €M



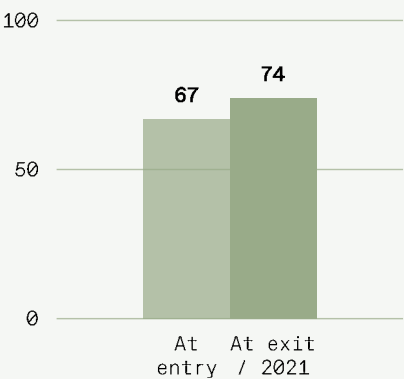
EBITDA<sup>1</sup> €M



EMPLOYEES<sup>1</sup> FTEs



ESG PERFORMANCE<sup>1</sup> %



1 → Figures do not include Bodino, as they were unavailable at exit





ESG AT A GLANCE

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

SIFI

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 2021	450
SALES 2021 (€M)	74.2
ESG RATING 2021	A+

MAIN SDGS

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



PHILIPPE MODEL  
PARIS

ESG AT A GLANCE

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

PHILIPPE MODEL

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

HEADQUARTERS	Venice, Italy
YEAR OF INVESTMENT	2016
EMPLOYEES 2021	61
SALES 2021 (€M)	32.8
ESG RATING 2021	B

MAIN SDGS

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



GIANNI CHIARINI  
FIRENZE

ESG AT A GLANCE

- Raw materials tested in line with industry best practices to ensure the absence of harmful substances to both health and environment
- High female to male ratio
- Employee training & other benefits (meal vouchers, home working & mental health support)
- Code of ethics with ESG clauses shared with all employees and must be signed by suppliers
- Clear definition of core management duties and powers

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 2021	52
SALES 2021 (€M)	21.6
ESG RATING 2021	A-

MAIN SDGS

- 5 GENDER EQUALITY** Support of the Italian National Women's Network against Violence with the profits from a limited edition capsule collection donated in support of the association
- 8 DECENT WORK AND ECONOMIC GROWTH** Promotion of safe and secure working environment for all workers through adequate health and safety policy
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION** Gum brand collection of bags made in 100% recyclable PVC, certified by CSI recyclable plastic. The body of the bag can be reworked and reused, thereby reducing waste and environmental impact



ZONIN1821

ESG AT A GLANCE

- Annual biodiversity assessment
- Solar panels
- Energy efficiency audit
- Carbon footprint assessment at 2 estates
- Health and safety officer and adequate health and safety policy
- Employee training & other benefits (health insurance )
- Code of ethics and policy to prevent potential crimes ("Modello 231")
- ISO 9001 certification
- Sustainability report for two estates

CASA VINICOLA ZONIN

zonin1821.it

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

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2018
EMPLOYEES 2021	509
SALES 2021 (€M)	204.0
ESG RATING 2021	A


MAIN SDGS

- 6 CLEAN WATER AND SANITATION** Focus on minimizing water use through efficient irrigation systems and artificial lakes on some properties to collect rainwater and make them self-sufficient
- 7 AFFORDABLE AND CLEAN ENERGY** Use of solar panels for energy needs at production facilities on 4 of the 7 Italian estates
- 15 LIFE ON LAND** Conservation of ecosystems with two certified organic vineyards and 60% of vineyards without herbicides, cover crops to improve soil quality and provide natural nitrogen and carbon, and pruning vines to preserve longevity and avoid replanting







ESG AT A GLANCE



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



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



- Code of ethics
- ISO 9001 quality management system certification

AUSSAFER

➤ [aussafer.it](http://aussafer.it)

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

HEADQUARTERS	Udine, Italy
YEAR OF INVESTMENT	2020
EMPLOYEES 2021	141
SALES 2021 (€M)	51.0
ESG RATING 2021	B

MAIN SDGS



Partnership with local technical schools and training institutes, offering 5 internships in 2021 at the company to give young students an opportunity for work experience



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



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




ESG AT A GLANCE



- Greenhouse gas reduction policy formalized
- ISO 14001 certification launched
- Quarterly monitoring of energy and water consumption



- Health and safety officer and adequate health and safety policy
- Employee training & other benefits
- No wage gap for female employees



- Code of ethics and policy to prevent potential crimes ("Modello 231")
- Quarterly ESG reporting as part of Sustainability Plan 2025

WITOR'S

➤ [witors.it](http://witors.it)

Founded in 1959, Witor's is a leading producer of chocolate confectionery, boasting a history of over 60 years in chocolate production and introducing the iconic Boero chocolate, a dark chocolate praline with cherry and liquor created in 1962, and an example of Italian confectionery excellence throughout the world.

HEADQUARTERS	Cremona, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	220
SALES 2021 (€M)	69.5
ESG RATING 2021	A+

MAIN SDGS



Witor's promotes a safe and secure working environment for its own employees and those of its suppliers, also through sharing its code of ethics



Today 50% of cocoa supply is from UTZ certified farms and suppliers to ensure they comply with specific standards. The company aims to increase this to 100% by 2025



Witor's aims to reduce carbon footprint through a formalized greenhouse gas reduction policy as part of its "Sustainability Plan 2025"

REALIZED INVESTMENTS



BODINO

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

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

HEADQUARTERS	Turin, Italy
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	N/A
SALES AT EXIT (€M)	N/A
ESG RATING AT EXIT	N/A



POLIGOF

poligof.it

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

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

HEADQUARTERS	Lodi, Italy
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	400
SALES AT EXIT (€M)	122.6
ESG RATING AT EXIT	B+



KEY FIGURES PER INVESTMENT



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 sustainable fruit & vegetable packaging solutions.

**Exit /** In April 2022, Carton Pack was sold to A&M Capital Partners, an international Private Equity player.

HEADQUARTERS	Bari, Italy
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	392
SALES AT EXIT (€M)	104.7
ESG RATING AT EXIT	A





FUND CHARACTERISTICS

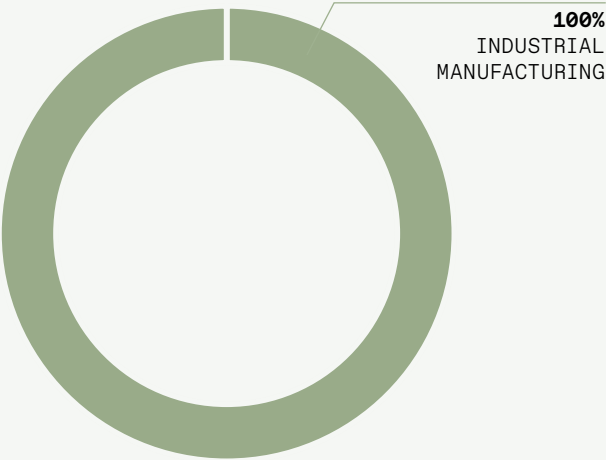
UNREALIZED INVESTMENTS



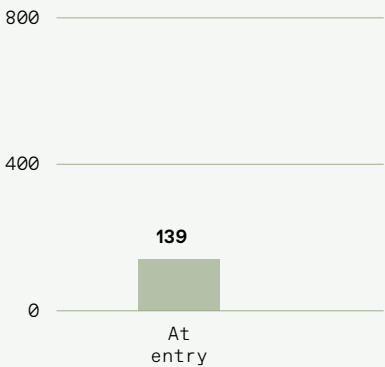
GENERAL CHARACTERISTICS

VINTAGE 2021	INVESTMENTS 2 companies	GEOGRAPHY Italy
SIZE AT FIRST CLOSING €M 191	EXITS 0 companies	

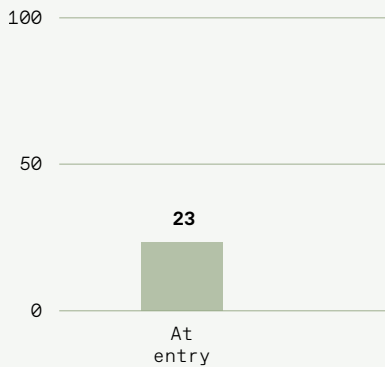
SECTOR DIVERSIFICATION  
(cost base)



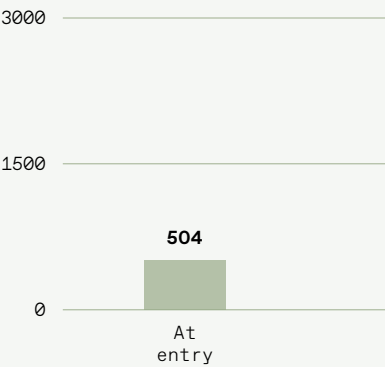
SALES €M



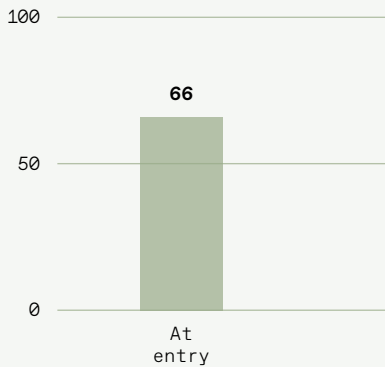
EBITDA €M



EMPLOYEES FTEs



ESG PERFORMANCE %





IN&OUT


» [inoutholding.it](http://inoutholding.it)

Founded in 1985 by Angelo L'Angellotti, In&Out with the brand Zanzar was at first focused on the production of insect screens and then enlarged its product offer to other window accessories like shutters, blinds, awnings and pergolas thanks to recent acquisitions.


HEADQUARTERS	Taranto, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	380
SALES 2021 (€M)	81.7
ESG RATING 2021	B+




ESG AT A GLANCE



- Photovoltaic system
- Geothermal system
- Energy efficiency audit
- Scrap reuse in production
- Carbon footprint completed for pre-investment ESG DD




- Health and safety officer and adequate health and safety policy
- High female / male wage ratio (90%)
- Employee training




- Code of ethics
- Policy to prevent potential crimes ("Modello 231")

MAIN SDGS



The In&Out group promotes a safe and secure working environment for its employees across all production sites and companies of the group



2 photovoltaic plants installed in two different production sites (Zanzar and Suncover), and the installation of a 3rd is planned for 2022, reducing its carbon footprint



ENERGREEN

» [energreen.it](http://energreen.it)

Founded in 1999, Energreen is a European leader of self-propelled machines equipped with telescopic arms, and remote-controlled robotic machines for professional green care and land maintenance to operate both on riverbanks and along roads and motorways.

The investment was completed in June 2022 and therefore the first ESG assessment will be provided in the 2023 report.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2021	124
SALES 2021 (€M)	57.7
ESG RATING 2021	n.a.



# FRANCE

## FUND IV

### FUND CHARACTERISTICS

#### UNREALIZED INVESTMENTS





#### REALIZED INVESTMENTS

















#### GENERAL CHARACTERISTICS

VINTAGE  
**2010**

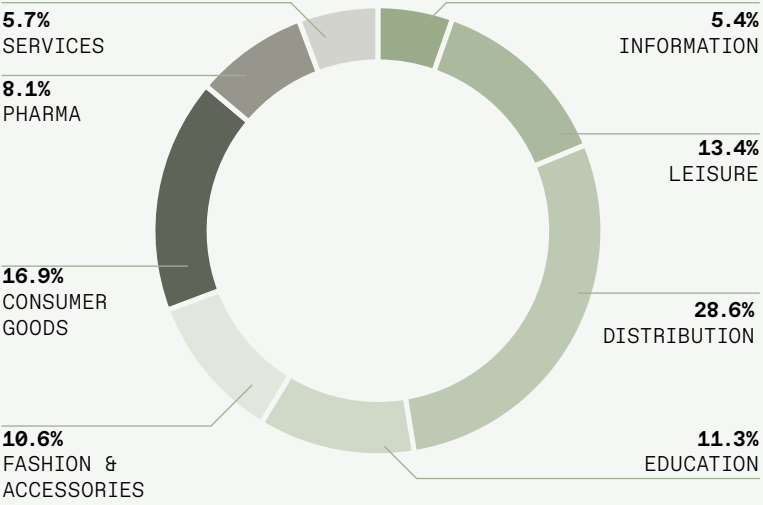
SIZE  
**€M 381**

INVESTMENTS  
**10 companies**

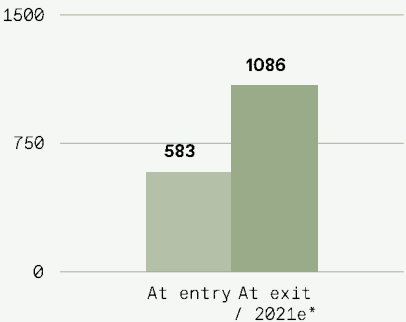
GEOGRAPHY  
**France**

EXITS  
**8 companies**

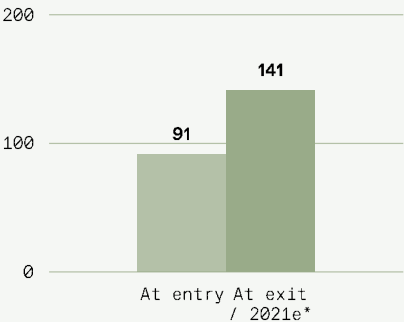
#### SECTOR DIVERSIFICATION (cost base)



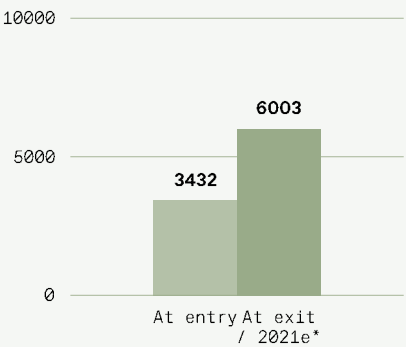
#### SALES €M



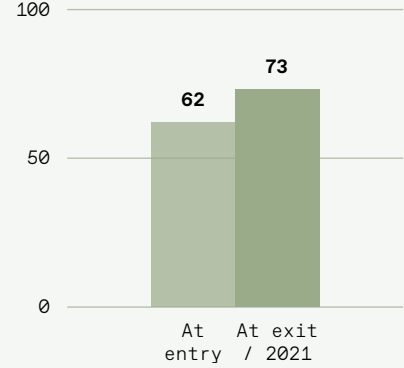
#### EBITDA €M



#### EMPLOYEES FTES



#### ESG PERFORMANCE %





ESG AT A GLANCE



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



- Focus on training, notably to enable employees to become Coffee experts
- Customer satisfaction surveys



- Strengthening the culture with the definition of a purpose (“Share the coffee to create the relationship”)
- First Corporate Social Responsibility (CSR) report in 2020

MAXICOFFEE

maxicoffee.com

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

HEADQUARTERS	Gardanne, France
YEAR OF INVESTMENT	2011
EMPLOYEES 2021	1,446
SALES 2021 (€M)	247.2
ESG RATING 2021	B+

MAIN SDGS



Important investment in work-study programs and implementation of a disability policy. Define a “coffeelosophie” to strengthen corporate culture



52% of MaxiCoffee’s machines can accommodate reusable containers to reduce cup use. Shared Value: 29 long-term contracts based on fair- trade with bean producers



ESG AT A GLANCE



- Strong focus on recycling and waste reduction
- Ongoing study with clients to reduce packaging use



- High female ratio, even in top management
- Focus on well-being after sanitary crisis



- 50% female members in the Executive Committee

SYNERLAB

synerlab.com

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

HEADQUARTERS	Strasbourg, France
YEAR OF INVESTMENT	2013
EMPLOYEES 2021	1,145
SALES 2021 (€M)	131.5
ESG RATING 2021	A

MAIN SDGS



One of the major European players in the pharmaceutical industry committed to develop and manufacture medicine available for everyone



Ensure health & safety at work with regular training on working conditions. Partnership with public to train and reintegrate people in difficulty in Synerlab



Strong focus on environmental impact linked to production, notably on recycling, reduction of waste and use of water



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.



VACALIANS

vacanceselect.group

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

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

HEADQUARTERS	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+



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



KEY FIGURES PER INVESTMENT



SKILL & YOU

skillandyou.com

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

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

HEADQUARTERS	Montrouge, France
YEAR OF INVESTMENT	2011
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	541
SALES AT EXIT (€M)	64.5
ESG RATING AT EXIT	B+



ETHICAL COFFEE COMPANY

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

**Exit /** Under liquidation.

HEADQUARTERS	Fribourg, Switzerland
YEAR OF INVESTMENT	2010
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	N/A
SALES AT EXIT (€M)	N/A
ESG RATING AT EXIT	N/A



REALIZED INVESTMENTS



CLÉOR

➤ [cleor.com](https://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.



DGF

➤ [dgf.fr](https://dgf.fr)

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

**Exit /** In June 2021, DGF was sold to a French trade buyer, leader in food supply to culinary professionals.

HEADQUARTERS	Evreux, France
YEAR OF INVESTMENT	2012
YEAR OF DIVESTMENT	2019
EMPLOYEES AT EXIT	686
SALES AT EXIT (€M)	76.6
ESG RATING AT EXIT	B+

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	568
SALES AT EXIT (€M)	218.9
ESG RATING AT EXIT	A



KEY FIGURES PER INVESTMENT



OBERTHUR

➤ [oberthur.fr](https://oberthur.fr)

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

**Exit /** The exit process was completed in July 2021 with the sale to a French trade buyer able to support post Covid recovery.

HEADQUARTERS	Rennes, France
YEAR OF INVESTMENT	2012
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	126
SALES AT EXIT (€M)	29.4
ESG RATING AT EXIT	B+



IMPACT

➤ [impactfiledmarketinggroup.com](https://impactfiledmarketinggroup.com)

Impact is the #1 French and Belgium leader in operational marketing, providing field marketing solutions across physical, mobility, and digital channels throughout the whole consumer journey.

**Exit /** The exit process was completed in June 2022 with the sale to Alpha PE.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	1,238
SALES AT EXIT (€M)	63.9
ESG RATING AT EXIT	A+





# FRANCE

## FUND V

### FUND CHARACTERISTICS

#### UNREALIZED INVESTMENTS















#### REALIZED INVESTMENTS





#### GENERAL CHARACTERISTICS

VINTAGE  
**2017**

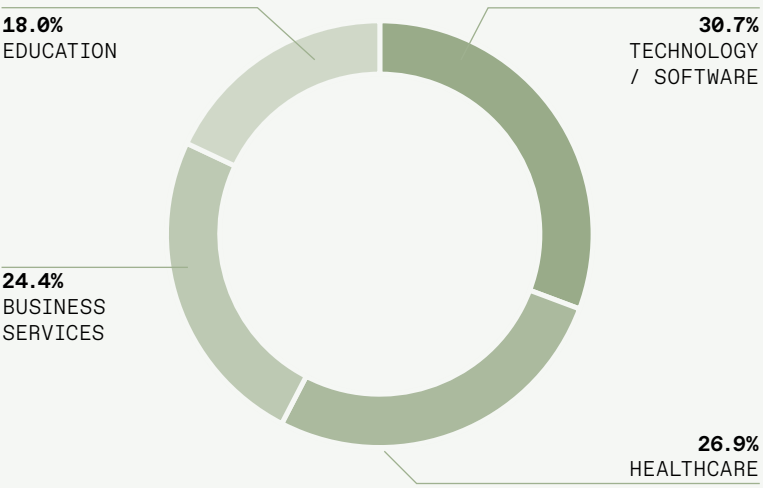
INVESTMENTS  
**9 companies**

GEOGRAPHY  
**France**

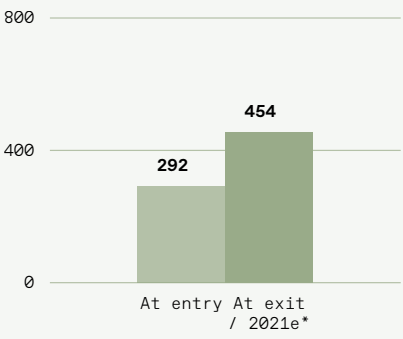
SIZE  
**€M 230**

EXITS  
**2 companies**

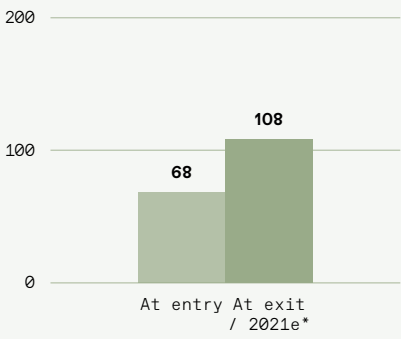
#### SECTOR DIVERSIFICATION (cost base)



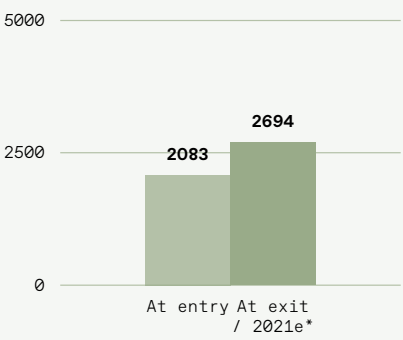
#### SALES €M



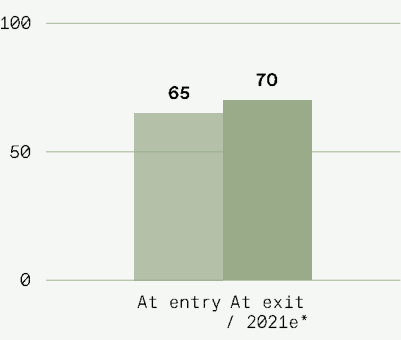
#### EBITDA €M



#### EMPLOYEES FTEs




#### ESG PERFORMANCE %




\* → 2021e: pre-closing




ESG AT A GLANCE



- Group contracts with 100% renewable energy with suppliers
- Actions to limit plastic use with reusable utensils



- 3 NGOs supported through the Microdon project
- High ratio of permanent contracts



- High quality management system
- Implementation of MIF2 to increase compliance and transparency


DL SOFTWARE #2

» 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. DL Software provides a vertical software offer adapted to specific clients need requiring very limited or no additional developments.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	977
SALES 2021 (€M)	146.9
ESG RATING 2021	A

MAIN SDGS




Implementation of a training program for middle management and support for training leading to a diploma for high potentials. Youth Plan to enable satisfying integration in working life




Implementation of specific actions to feminize the group and recruitment




ESG AT A GLANCE



- Recycling of end-of-life computers via donations to associations in Africa
- Investment in Hybrid / Electric Vehicles



- Implementation of solutions to monitor internal training programs
- Launch of individual performance plans



- Publication of a CSR charter
- Creation of an internal CSR committee

PRODUCTLIFE GROUP

» productlifegroup.com

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

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
EMPLOYEES 2021	514
SALES 2021 (€M)	47.2
ESG RATING 2021	B+

MAIN SDGS



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



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



Implementation of a quarterly reporting and internal actions to guarantee gender equality





FMA ASSURANCES

» fma.fr

Founded in 2000, FMA Assurances is a multi-specialist broker involved in the design, multichannel distribution and management of insurance products for individuals, namely property and casualty insurance and personal insurance (health & welfare).

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
EMPLOYEES 2021	119
SALES 2021 (€M)	22.2
ESG RATING 2021	B+



ESG AT A GLANCE



- Implementation of recycling procedures
- Dematerialization: All insurance contracts are signed electronically to limit paper use



- Launch of an employee satisfaction survey
- Relocation to offices designed with highest standards of working conditions



- Set up of a board of directors in 2020 with 13 managers, of which 5 women

MAIN SDGS



Sale of insurance product offering better health coverage




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




Internal survey about quality of life at work




ESG AT A GLANCE



- Optimization of the supply chain to reduce transportation emissions
- Reduction of paper through the dematerialization of group's and client's processes



- Renovation of buildings to improve working conditions
- Donation of surgical equipment to several humanitarian initiatives



- Publication of a comprehensive CSR report

LANDANGER

» landanger.com

Founded in 1947, Landanger is positioned in France and internationally and produces and markets surgical instruments in nearly 60 countries covering 85% of French hospitals, thanks to a wide range of innovative products, a strong commitment to quality and service and a large presence in France.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
EMPLOYEES 2021	139
SALES 2021 (€M)	32.1
ESG RATING 2021	A-

MAIN SDGS



World leader in minimally invasive heart surgery that reduces pain, post-operative risks and hospitalization time




Attention paid to decent suppliers' working conditions




High level of investment in R&D




ESG AT A GLANCE



- Digitization of a large part of the administrative documents
- Waste removed by a specialized company



- Balanced male / female ratio and a woman CEO
- High ratio of permanent contracts



- 37% of female members in the Supervisory board
- Fondation Voltaire to promote french language


WOONOZ

woonoz.com

Founded in 2005, Woonoz is the leading independent player in training and certification for French literacy. It delivers tailor-made training courses for all categories of learners using in-house artificial intelligence tool named “Ancrage Mémoriel” (Memory Anchoring).

HEADQUARTERS	Lyon, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	99
SALES 2021 (€M)	12.2
ESG RATING 2021	B+

MAIN SDGS




Project Voltaire: digital learning tool dedicated to French spelling (one of the main reducers of job exclusion)




Woonoz contributes to reducing inequalities through the “Fondation Voltaire”




ESG AT A GLANCE



- Incentive to use best in class transportation
- Waste recycling policies



- High ratio of permanent contracts
- Bi-annual survey of workplace well-being



- Publishing of a Code of Ethics
- High quality management structure

TVH CONSULTING

tvhconsulting.fr

Founded in 2003, TVH Consulting is an independent Microsoft and SAP ERP/BI solution partner that provides IT consulting, turnkey integration, hosting and proprietary software publishing services. In addition to its services, TVH Consulting has developed in-house ERP and BI modules dedicated to various sectors.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	137
SALES 2021 (€M)	34.0
ESG RATING 2021	B+

MAIN SDGS



Implementation of e-learning platform to meet the needs of hard & soft skills training



Management is committed to the well-being of employees within the group (activities, sport training, etc.)





EDUKEA




➤ [edukea-group.com](https://edukea-group.com)

Founded in 2020, Edukea is a group of schools based in France, Spain and Belgium, dedicated to the health sector, specifically to alternative medicine. Edukea trains students and health professionals in 3 key areas: human osteopathy, animal osteopathy and naturopathy through 3 different schools.

HEADQUARTERS	Champs-sur-Marne, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	47
SALES 2021 (€M)	10.4
ESG RATING 2021	B-




ESG AT A GLANCE

- 
  - Use of 100% renewable electricity at ESO
  - Comprehensive waste sorting scheme at IFOA
- 
  - Management team currently getting structured
  - Humanitarian student association
- 
  - Decentralized corporate governance
  - Supervisory Board with 2 female members

MAIN SDGS

- 

Training provider in alternative and natural medicine improving public and animal health
- 

Educational institute having a direct positive impact on students' employability
- 

Schools ensuring equal access to education regardless of race, gender, disabilities and financial conditions



➔ **Edukea**  
Group of schools dedicated to health sector



REALIZED INVESTMENTS



DL SOFTWARE #1

↗ [dlsoftware.fr](https://dlsoftware.fr)

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

**Exit /** In April 2021 DL Software's majority shareholding was acquired by TA Associates, one of the largest growth funds in the world and #1 in the software industry.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2017
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	591
SALES AT EXIT (€M)	85.2
ESG RATING AT EXIT	A



LV OVERSEAS

↗ [leonvincent.fr](https://leonvincent.fr)

Founded in 1932, LV Overseas offers a complete range of services in the management of the transport of goods "door-to-door" for import and export. The company also ships industrial projects and manage all the formalities for their clients.

**Exit /** The exit process was completed in March 2022 with the sales to MML Capital.

HEADQUARTERS	Bruges, France
YEAR OF INVESTMENT	2019
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	461
SALES AT EXIT (€M)	79.7
ESG RATING AT EXIT	A-





FUND CHARACTERISTICS

UNREALIZED INVESTMENTS













REALIZED INVESTMENTS







GENERAL CHARACTERISTICS

VINTAGE  
2013

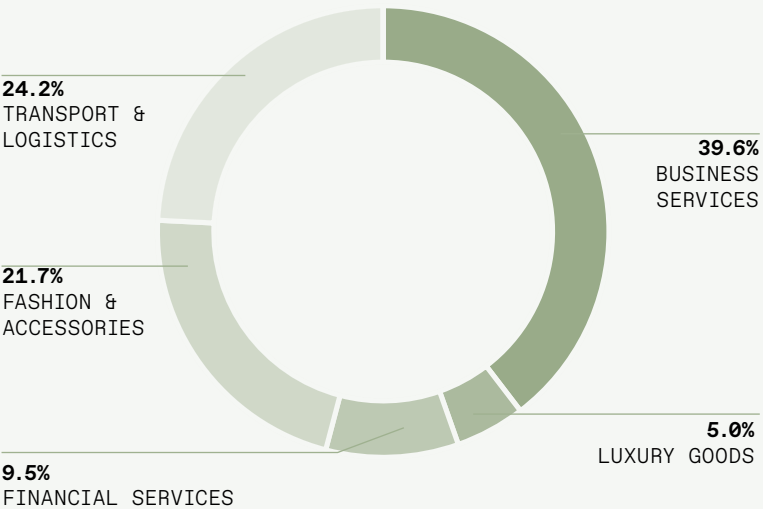
INVESTMENTS  
9 companies

GEOGRAPHY  
Poland

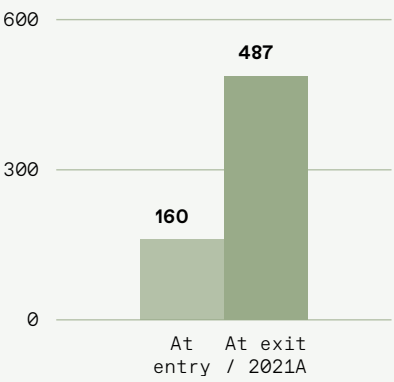
SIZE  
€M 100

EXITS  
3 companies

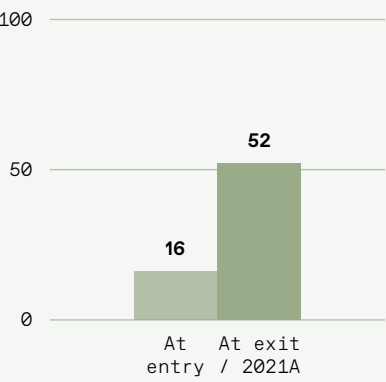
SECTOR DIVERSIFICATION  
(cost base)



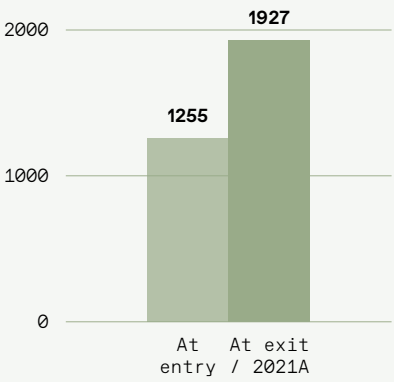
SALES<sup>1</sup> €M



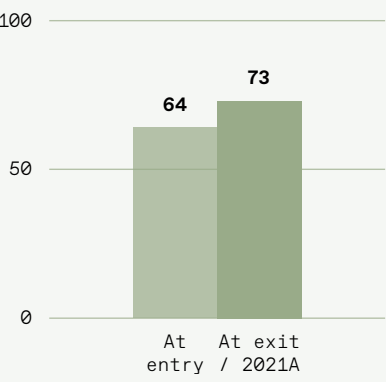
EBITDA<sup>1</sup> €M



EMPLOYEES<sup>1</sup> FTES



ESG PERFORMANCE %



1 → Figures do not include TXM since the fund owns a small minority in a large company



HOLLYWOOD

» [hollywoodsa.pl](http://hollywoodsa.pl)

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

HEADQUARTERS	Sierpc, Poland
YEAR OF INVESTMENT	2016
EMPLOYEES 2021	655
SALES 2021 (€M)	24.4
ESG RATING 2021	A+



ESG AT A GLANCE



- Innovative solutions in wastewater treatment
- Advanced technology to produce waste fuels




- Balanced ratio of male/female employees
- Low staff turnover
- Variety of training for employees




- Well defined corporate standards
- Efficient management system


MAIN SDGS



Purification stations with water treatment systems



Efficiency and effectiveness program resulted in reduction of utility costs per laundry unit. Reduced use of packaging in laundry/production process



Visible decrease in gas and electricity consumption as well as reduction of CO2 emissions



DIGITREE


» [digitree.pl](http://digitree.pl)

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


HEADQUARTERS	Rybnik, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2021	175
SALES 2021 (€M)	14.8
ESG RATING 2021	A




ESG AT A GLANCE



- Compliance with all relevant legislation
- Energy consumption measures implemented




- Balanced male to female ratio
- Declining staff turnover ratio

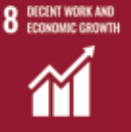


- Code of ethics
- High quality management system

MAIN SDGS



Education of local community to prevent digital exclusion




Providing optimal work conditions to employees - air purifiers in each office






# Monevia.


ESG AT A GLANCE



- Compliance with all relevant legislation
- Significant decrease of energy and water consumption



- High female to male ratio
- Low level of absenteeism



- Code of ethics
- High quality management system


MONEVIA

➤ [monevia.pl](https://monevia.pl)

Founded in 2012, Monevia is a leading player in the Polish microfactoring market.It provides a factoring service to small and micro enterprises, which is rarely accessible to SMEs.

HEADQUARTERS	Bydgoszcz, Poland
YEAR OF INVESTMENT	2015
EMPLOYEES 2021	15
SALES 2021 (€M)	30.9
ESG RATING 2021	A-


MAIN SDGS



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



Female employees engaged in the strategic decision making process




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




# TXM textilmarket


ESG AT A GLANCE



- Waste segregation in warehouses and offices
- Use of renewable energy from external sources



- Predominantly female employees
- High turnover due to restructuring



- High corporate governance standards
- Listed on Stock Exchange


TXM

➤ [txm.pl](https://txm.pl)

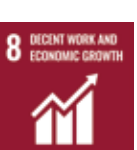
Founded in 1989, TXM operates a Polish chain of discount clothing stores under the TXM brand. With 170 shops in Poland the company offers a wide range of fashionable clothing for the entire family at very attractive prices. Since 2014, the company also sells online via txm.pl.

HEADQUARTERS	Andrychów, Poland
YEAR OF INVESTMENT	2014
EMPLOYEES 2021	748
SALES 2021 (€M)	32.1
ESG RATING 2021	B+

MAIN SDGS



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



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

UNREALIZED INVESTMENTS



VGL

» [vgl-group.com](http://vgl-group.com)

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


HEADQUARTERS	Gdynia, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2021	736
SALES 2021 (€M)	348.1
ESG RATING 2021	A+



ESG AT A GLANCE



- Special ADR procedures in place
- Disposal of goods damaged in transport
- Reusable packaging in storage



- Balanced male to female ratio
- Employee health and safety procedures
- Very low injury rate and absenteeism



- Balanced male to female ratio
- Employee health and safety procedures
- Very low injury rate and absenteeism

MAIN SDGS



Promotion of attitudes related to healthy lifestyle - series of lectures promoting healthy lifestyle



Onboarding program for new employees which was improved last year by digitalized program on gamification platform



Regular performance and career development reviews along with annual satisfaction survey

KEY FIGURES PER INVESTMENT



REESCO


» [reesco.pl](http://reesco.pl)

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


HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2021	99
SALES 2021 (€M)	23.2
ESG RATING 2021	A-




ESG AT A GLANCE



- Compliance with all relevant environmental legislation



- Implementation of Reesco Technical Academy planned in 2021
- Significant part of staff with variable element of remuneration



- Clear definition of management duties and powers
- Independent member of Board of Directors

MAIN SDGS



Medical care for employees and their families, massage for employees in the office, Multisport cards



Foundation I want to help (IWTH) supports school facilities. Planned implementation of Reesco Technical Academy in 2021



Continued development of proprietary ERP system



REALIZED INVESTMENTS



WOJCIK

Founded in 1987, Wójcik is a high-end Polish childrenswear company, selling its products under 3 brands: Wójcik, casual children's clothing; Ceremonia, for special occasions; and Lady Diamond, for teenage girls for everyday use.

**Exit /** The handover to Logi-Pal was completed in October 2017. Logi-Pal is an industry player with a background in the fashion business and strong sourcing from Far East countries.

HEADQUARTERS	Bielsko Biala, Poland
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2017
EMPLOYEES AT EXIT	120
SALES AT EXIT (€M)	5.9
ESG RATING AT EXIT	B+



RED RUBIN/MINTY DOT

➤ [mintydot.pl](http://mintydot.pl)

The company operated 6 stores under the Red Rubin brand, offering more traditional, high quality products with a signature design and 3 stores under the Minty Dot brand focused on the fashion-jewelry segment and an online store.

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

HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2016
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	59
SALES AT EXIT (€M)	2.4
ESG RATING AT EXIT	B+



KEY FIGURES PER INVESTMENT



APACZKA

➤ [apaczka.pl](http://apaczka.pl)

Founded in 2009, Apaczka is a leading e-commerce logistics operator in Poland, operating as a professional intermediary between its clients and couriers. The company operates apaczka.pl — an IT platform which provides logistic services for SMEs and SOHO (Small Home Offices) and mgiem24 — an IT platform focused on services for private individuals.

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

HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2017
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	68
SALES AT EXIT (€M)	37.1
ESG RATING AT EXIT	B+



21 Invest





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