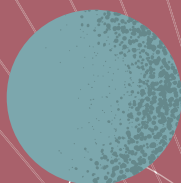


Creating Shared Value

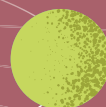
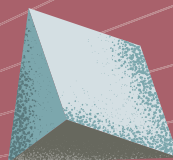
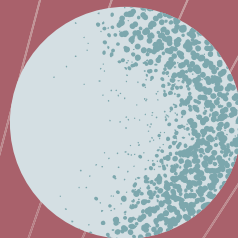
Annual Sustainability Report 2023



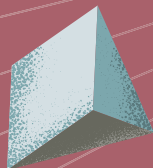
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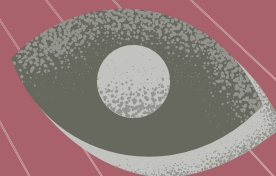
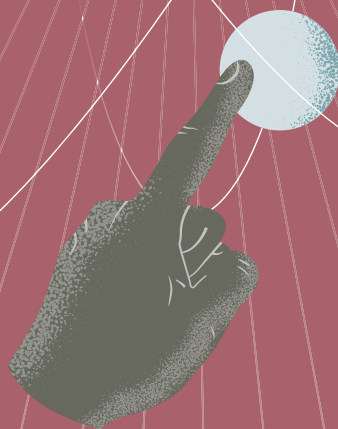
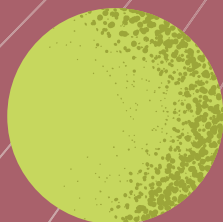
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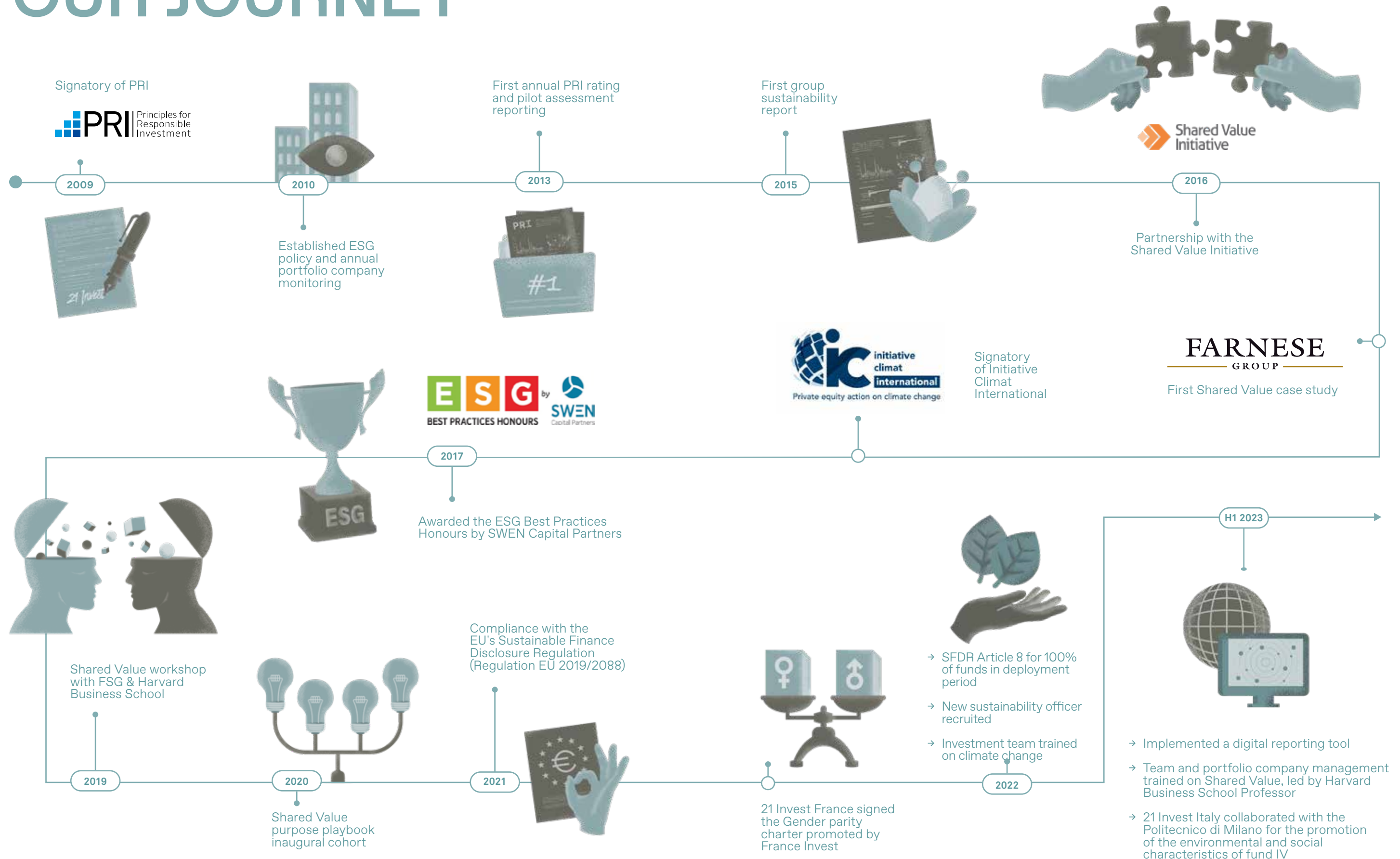


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OUR JOURNEY



KEY FIGURES¹

PORTFOLIO³

22 companies



SALES³

1.5 €Bn



EBITDA³

256 €M



SCOPE 1&2 CARBON INTENSITY²

22tCO₂e./€M of sales



ENERGY INTENSITY²

93 MWh/€M of sales



WATER INTENSITY²

760 m³/€M of sales



EMPLOYEES³

7.5 thousand



UNADJUSTED GENDER PAY GAP²

17%



% OF EMPLOYEES TRAINED

44%



% OF INDEPENDENT BOARD MEMBERS

15%



% OF COMPANIES HAVING FORMALIZED A CODE OF ETHICS

78%



% OF COMPANIES HAVING FORMALIZED A RESPONSIBLE PROCUREMENT POLICY

22%



1 → Figures refer to Italy and France unrealized companies at December 31, 2022 of all active funds under management, where available

2 → Figure presented according to the SFDR

3 → Figure includes Poland

TABLE OF CONTENTS




1 ABOUT US
Page 13

1.1 → Who we are
page 14

1.2 → Our purpose and
core values
page 15

1.3 → Key elements
page 16



2 OUR
APPROACH
Page 19

2.1 → Responsible
investment
page 20

2.2 → Creating Shared
Value
page 22


2.3 → Sustainable
Development Goals
page 24

2.4 → Advancing our
commitment to Climate
change
page 26

2.5 → Measuring social
value
page 32

2.6 → Continious
improvement on
governance and ethics
page 36

2.6 → A snapshot of our
approach
page 40




3 2022
HIGHLIGHTS
Page 43

3.1 → Last 18 months
page 44

3.2 → Engagement
page 47

3.3—3.4 → New
investments
page 52

3.5—3.6 → Exits
page 54



4 INTEGRATED
SUMMARY PER
FUND
Page 57

4.1 → Italy | Fund III
page 58

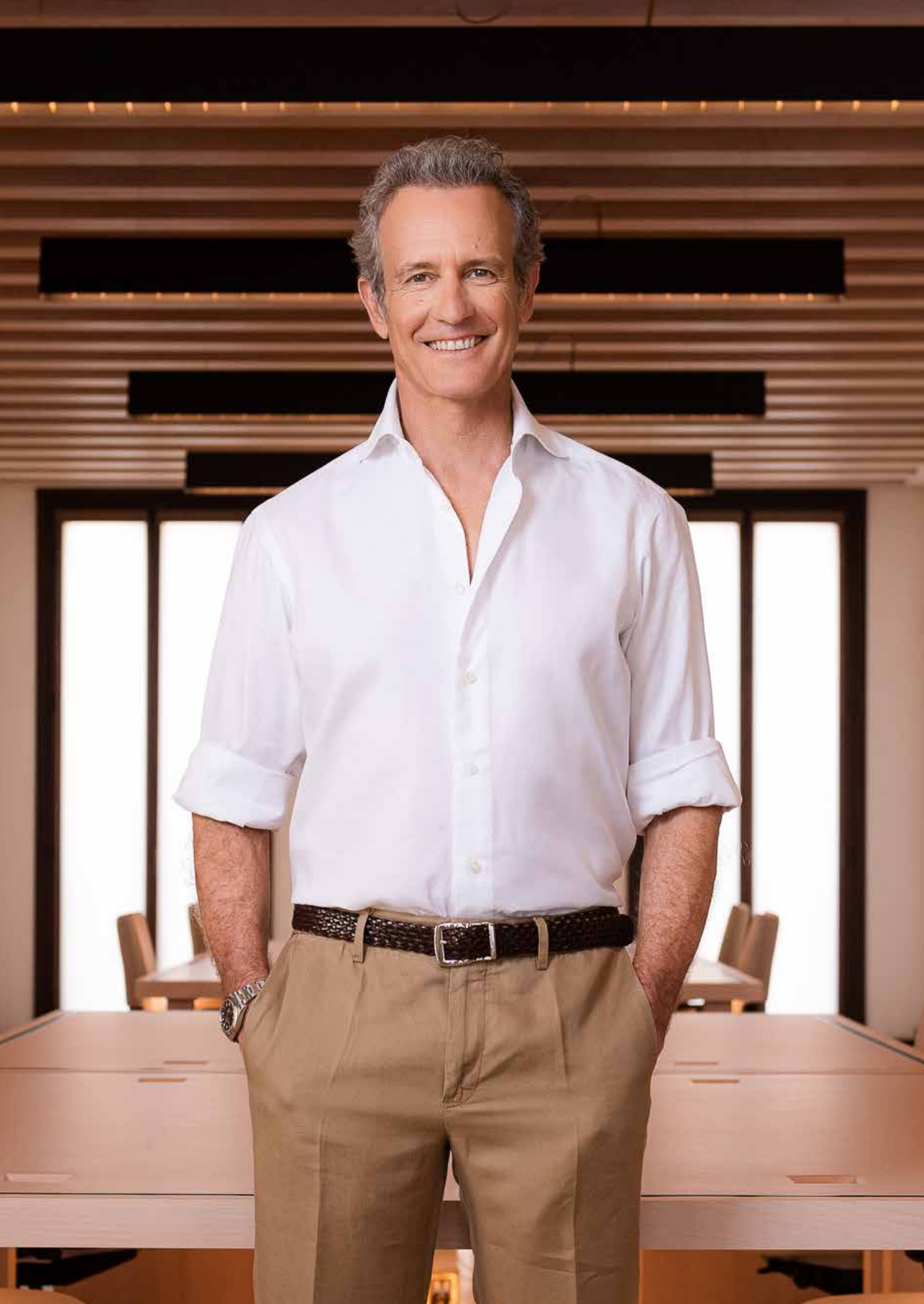
4.2 → Italy | Fund IV
page 68

4.3 → France | Fund IV
page 74

4.4 → France | Fund V
page 82

4.5 → France | Fund VI
page 94

4.6 → Poland | Fund I
page 96



In a scenario full of challenges and fast changes, 21 Invest has stayed strong and committed.

Our dedication to sustainability, equal opportunities, and responsible resource management underscores our mission to create shared value.

By actively participating in the Shared Value Initiative and integrating social and environmental indicators into our practices, we reaffirmed our role as agents of positive change in the global landscape.

This year, we further focused on using and collecting ESG data, partnering with university centers of research and acknowledging their transformative power. We want to raise awareness concerning the metrics that companies can monitor and improve, believing in the impact of informed decision-making and continuous enhancement.

In addition, we were committed to giving a new home base to 21 Invest by restoring an ancient XVI century palace in the city of Treviso. There are two interesting similarities that we found between our job and the restoration project.

First, a future-oriented approach. If we had looked at the project from a short-term perspective, we would have stopped immediately. Instead, we had a long-term view, convinced that the restoration project could create value for the firm's future.

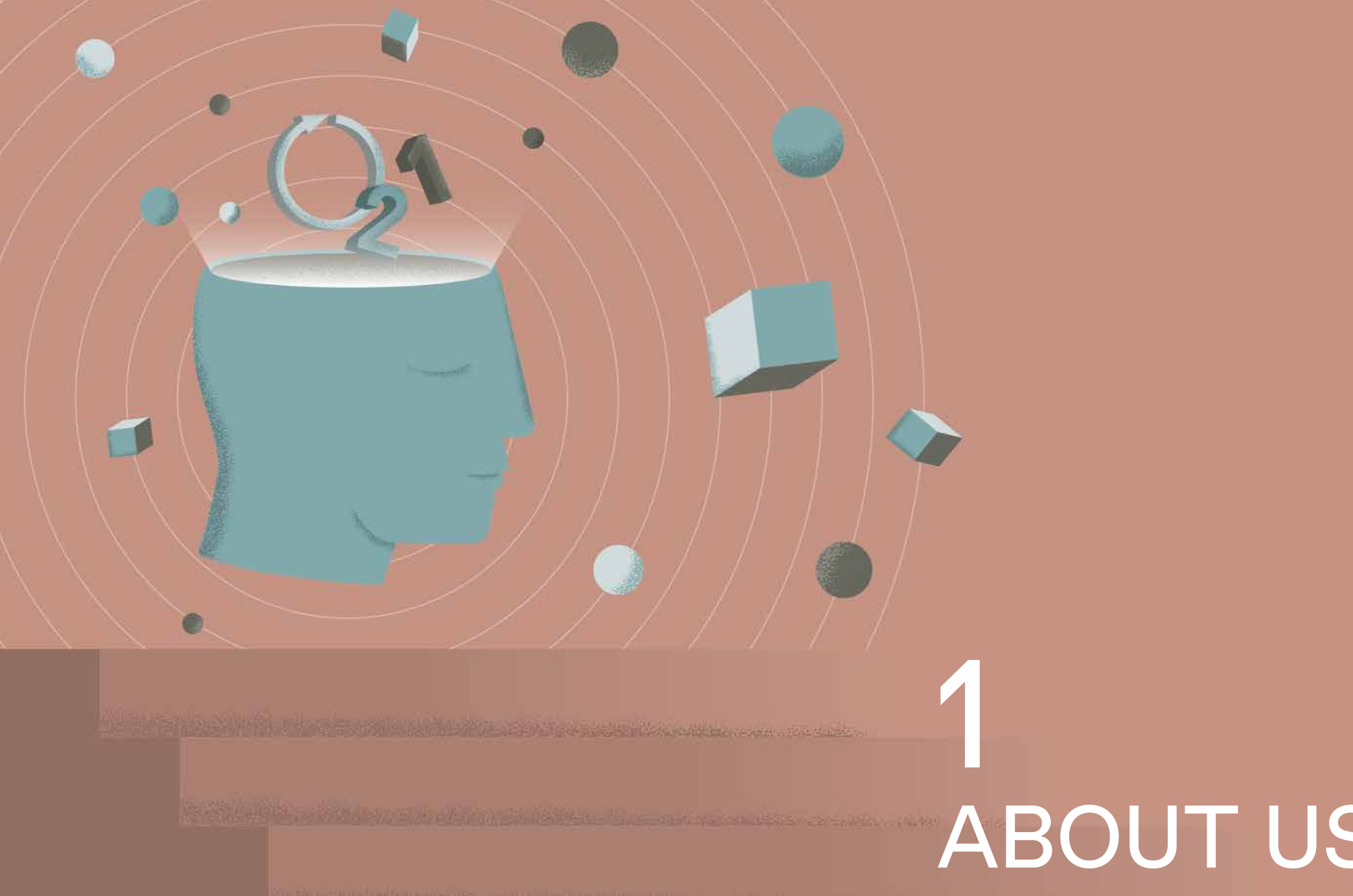
Second, trust in the team. The results we have achieved since the beginning of the restoration would never have been possible without close collaboration with all the teams in charge. It is the same principle that guides us at 21 Invest: if you want to do something great, you have to work as a team.

Today, we believe even more that the success of a project comes from the expertise and affinity of the people involved and from a sustainable long-term vision.

There is a quote from Martin Luther King that has guided us through this year: "You may not be responsible for the situation you are in, but you will become responsible if you do nothing to change it." Year after year, we will continue to nurture a culture of trust, integrity, and change.

ALESSANDRO BENETTON

FOUNDING MANAGING PARTNER, 21 INVEST



1 ABOUT US

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 by partnering with a local team in France in 1998 and establishing 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 more than 30 years ago, today we are recognized for our strong heritage, values and reputation.



02. Experience and flexibility
We are a team of more than 50 professionals with a mindset built around high quality technical and soft skills.



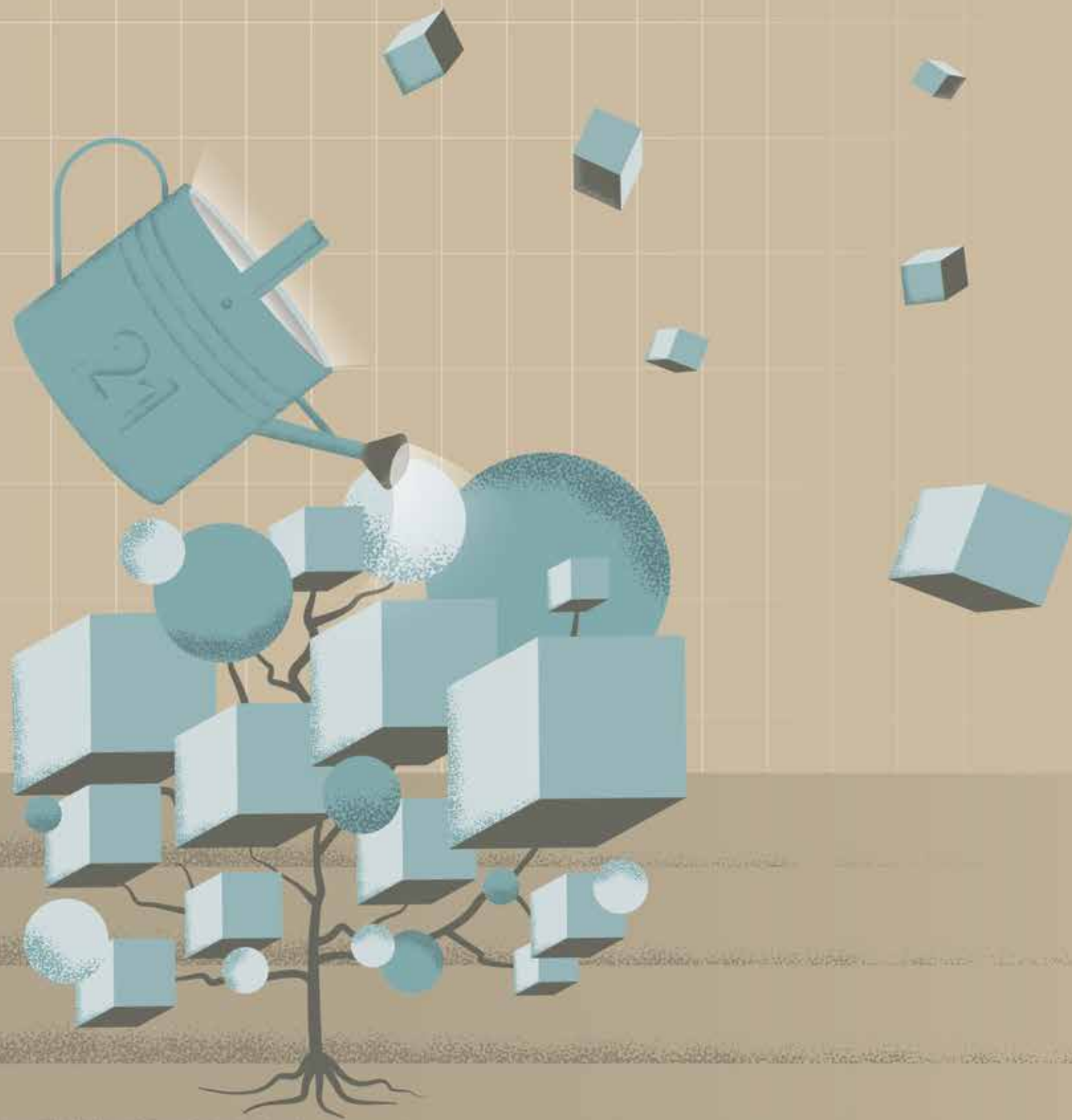
03. Active Ownership
We work alongside companies providing support and guidance to make them reach their growth and efficiency objectives.



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



→ **Philippe Model**
Luxury shoes & clothing
apparel



2 OUR APPROACH

RESPONSIBLE INVESTMENT

2—1

OUR APPROACH

By aligning business, societal and environmental impact in a single value creation strategy, 21 Invest builds resilient and future-proof business models.

Creating sustainable leaders

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

By sourcing promising and profitable SMEs that are well-positioned to experience fast-track growth on innovative and sustainable business ecosystems, 21 Invest aims at transforming them into the leaders of tomorrow.

WHY INVESTING RESPONSIBLY



Manage risk related to sustainability and mitigate potential adverse impacts from sustainability factors



Increase value creation through the development of sustainability-related opportunities from evolving market trends, increasing regulatory pressure and technological breakthroughs



Support the socioeconomic systems in which companies operate



Position as a change maker in respect of the Sustainable Development Goals promoted by the United Nations

“We need to make sustainability convenient.”

ALBERT ARNOLD GORE JR.

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

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

Phase 2 Due Diligence

During the pre-investment due diligence, 21 Invest examines the environmental, social and governance risk factors in relation to a target company's business and a compliance checklist is completed for each potential investment. Risks are subsequently examined through



PHASE 3
ACTIVE OWNERSHIP

Phase 3 Active Ownership

During the holding period, an 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



PHASE 4
EXIT

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

21 Invest has gradually integrated its responsible investment approach, evolving from social awareness 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.

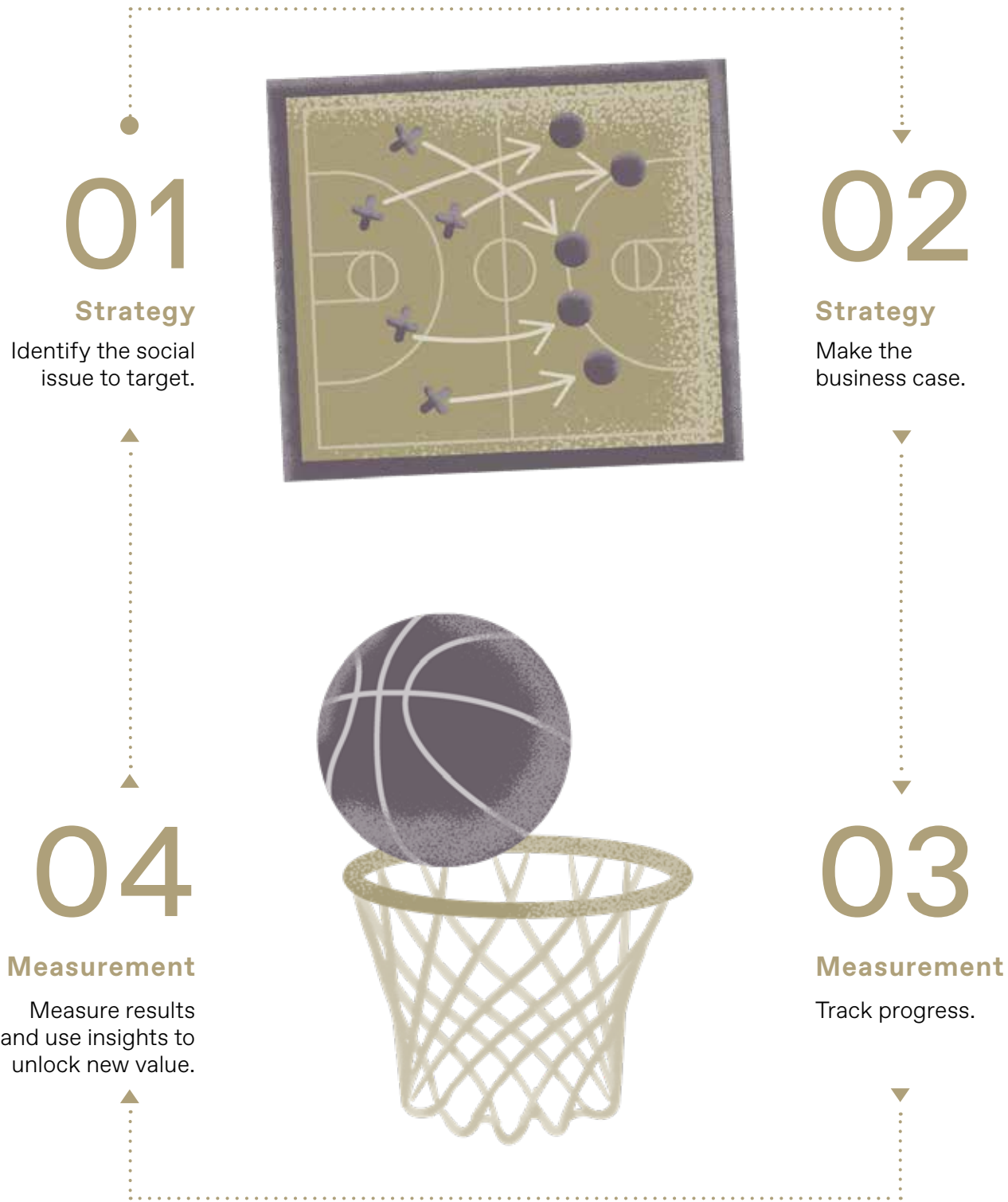
Embracing the Shared Value Initiative, since 2016

For seven years 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 applied a shared value approach when possible.

Shared Value strategies are designed to simultaneously create value for the business and society and it can be considered as a form of impact investing where financial returns and societal benefits are intrinsically linked. We firmly believe that Shared Value opportunities can be deployed through reconceiving products and markets, redefining productivity in the value chain, and enabling local cluster development.



SUSTAINABLE
DEVELOPMENT
GOALS

2—3

21 Invest considers the Sustainable Development Goals (SDGs) promoted by the United Nations as a framework to design, assess and monitor its sustainability strategy.

21 Invest identified three strategic SDGs which are applicable to all portfolio companies and monitored their related performance. In the coming years, the goal is to demonstrate a net positive contribution to each indicator across all portfolio.

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 balanced female to male 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 source their energy from renewable sources



Decent work and economic growth
Promote an 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 productivity sustainably



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

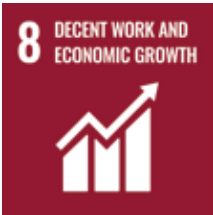


Climate action
Encourage portfolio companies to consider climate change-related risks and opportunities and adopt solutions to reduce greenhouse gas emissions



Goal 5
Gender equality

- KPIs monitored:**
- Gender pay gap
 - Female presence in the portfolio companies' Board
 - Training gender gap



Goal 8
Decent work and economic growth

- KPIs monitored:**
- Growth in sales and margin
 - Frequency and severity rate of work-related injuries
 - Absenteeism
 - Employee benefits and training



Goal 13
Climate action

- KPIs monitored:**
- Greenhouse Gas Emissions
 - Energy intensity
 - Awareness about the causes and consequences of Climate Change
 - Climate Change Adaptation and Mitigation

KEY FIGURES¹

37%
OF FEMALE WORKFORCE IN
MANAGERIAL POSITIONS

17%
UNADJUSTED GENDER PAY
GAP²

1 → The left and right column refer to Italy and France. The central column aggregates Italy, France and Poland.

2 → Figure presented according to the SFDR

+66%
INCREASE IN
SALES³

+6000
INCREASE IN THE
NUMBER OF
EMPLOYEES³

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

32%
COMPANIES CALCULATED
THEIR SCOPE 3 GHG
EMISSIONS⁴

85%
COMPANIES MONITORING
ENERGY CONSUMPTION⁴

4 → Figures refer to current portfolio companies of active funds under management, calculated in share of investments

ADVANCING OUR COMMITMENT TO CLIMATE CHANGE²⁻⁴

Commitment

At 21 Invest, we are convinced that climate change will have dire consequences for the biosphere and the human society as a whole, in the near future. This is why 21 Invest is committed to fight climate change for the years to come, increasing climate mitigation and climate adaptation efforts.

Leading by example

An extended carbon footprint of the management company will be conducted by the end of 2023, covering both Italy and France, following a succesful first assessment performed in 2022.

This is the first step that 21 Invest is taking, to adopt a proactive approach aiming at lowering its GHG emissions, in relative and absolute terms, in order to align with the Paris Agreement.²

Increasing transparency

21 Invest Italy

In Italy, for its fund IV portfolio companies, 21 Invest has assessed Scope 1, 2 and 3 emissions, following the fund re-classification into an Article 8 fund, according to the SFDR requirements (EU REGULATION

2019/2088). On top of that, 21 Invest Italy has published, on a voluntary basis, its fund III and IV negative externalities, conceptually following the PAI framework.

21 Invest France

In France, 21 Invest published the PAI and is also a signatory of the Initiative Climat International (formerly IC20), which is a private equity collective aimed at increasing efforts to limit the temperature increase to 1.5 °C above pre-industrial level. This initiative was endorsed by the PRI at the end of 2018 to encourage its adoption by private equity firms worldwide.

The Group

This Initiative reflects the intention of 21 Invest to adopt a proactive approach to achieve the United Nations' 2030 Agenda objectives and to be net carbon neutral, at the latest, by 2050. It is a long-term commitment for a short-term goal, thereby reducing its financed GHG emissions and assisting portfolio companies in mitigating their negative impact on the CO₂ concentration level in the atmosphere, whilst adapting to a rapidly changing climate.

Our approach

In the ESG due diligence, prior to the acquisition, 21 Invest analyses

the target company's physical and transition risks, as well as potential opportunities, including its supply chain.

During the holding period, 21 Invest carries out carbon footprint assessments on its portfolio companies, further assessing climate-related risks and opportunities. While 21 Invest had been collecting these information for years, additional qualitative and quantitative information was collected in 2023 to better reflect basic recommendations of the TCFD.²

Our next steps

By the end of 2023 we will run a pilot project to implement TCFD recommendations on one of our portfolio companies and, in the medium term, we will produce a climate report aligned with the recommendations of the TCFD.

Moreover, in the near future, 21 Invest intends to further engage with portfolio companies to define science-based emissions reduction plans.

1 → Figures refer to Italy and France.

2 → The Paris Agreement, established in 2015 under the United Nations Framework Convention on Climate Change, is a landmark international treaty aiming to combat climate change by limiting the rise in mean global temperature to well below 2 °C above pre-industrial levels, and preferably limit the increase to 1.5 °C.

3 → The Task Force on Climate related Financial Disclosure develops recommendations on the types of information that companies should disclose to support investors in appropriately assessing and pricing a specific set of risks related to climate change.

We improve our environmental monitoring practice year by year, both in the number of the parameters considered and in the depth of the analysis performed.

GHG emissions calculation methodology

Four methodologies were used to collect and compute GHG emissions:

- GHG emissions scope 1, 2 and 3 are directly provided by the portfolio companies, as part of their annual sustainability reporting
- scope 1 and 2 emissions

are directly calculated by 21 Invest or by a third-party provider, based on the reported company's energy consumption

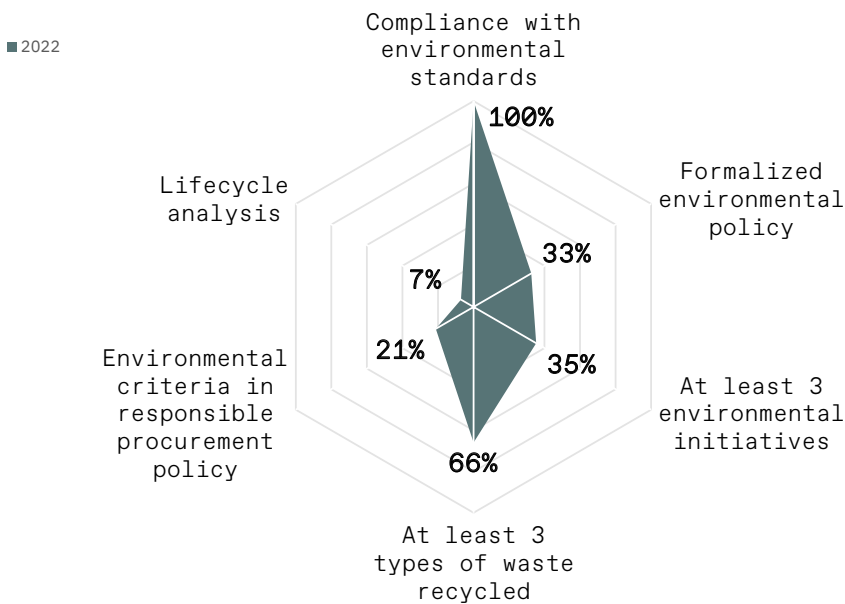
- scope 3 emissions are calculated by a third-party provider based on real data collected from portfolio companies
- for portfolio companies which do not pertain to high impact climate sectors, scope 3 emissions can be

calculated from a 21 Invest in-house tool that uses monetary emissions factors extracted from French National Environment Agency.

In the near future, 21 Invest is committed to further improve both the coverage of scope 3 emissions and the quality of the data collected.

Environmental stewardship, in share of investments

21 Invest actively encourages portfolio companies to expand and strengthen their environmental policies and initiatives in order to continue to lower their footprint both in absolute and relative terms.



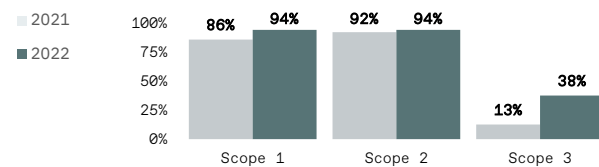


13.2
Integrate climate change measures into national policies, strategies and planning

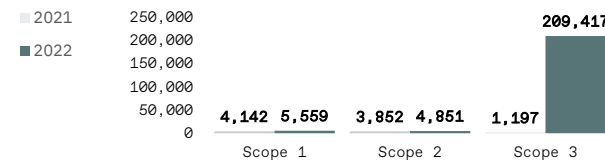
Sustainable development governance

In the last few years, 21 Invest increasingly encouraged portfolio companies to conduct carbon footprint assessments on scope 1, 2 and 3. This resulted in a significant increase in the number of portfolio companies reporting GHG emissions since 94% reported scope 1 and 2 emissions and 38% reported scope 3 emissions in 2022. As it becomes urgent to take significant action on climate change, 21 Invest ambitions is to keep improving on relative and absolute GHG emissions reduction in the short-term.

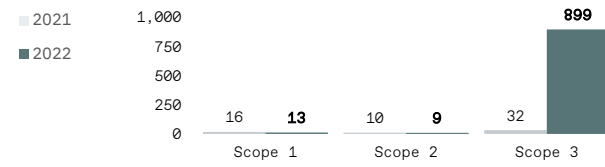
GHG emissions reporting scope, in share of investments



GHG emissions, in tCO₂e¹



GHG emissions, in tCO₂e. per €m of sales, weighted average¹

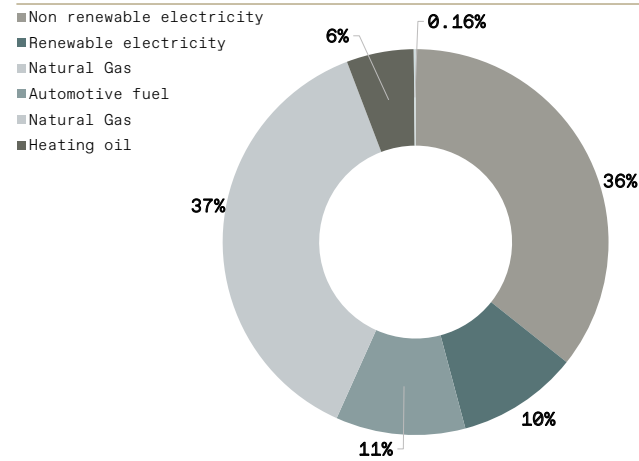


7.2
By 2030, increase substantially the share of renewable energy in the global energy mix

Energy consumption

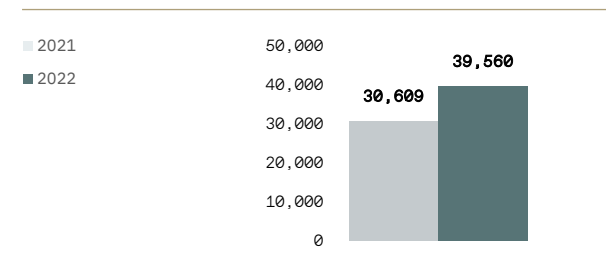
21 Invest supports portfolio companies to improve energy efficiency and to increase the share of renewable energy consumed. As a matter of fact, despite the overall increase in energy consumption, mostly due to new acquisitions, there has been an overall reduction in portfolio companies' energy intensity.

Energy mix per energy source

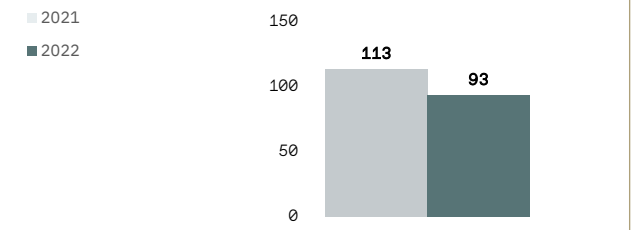


1 → Figure presented according to the SFDR

Energy consumption, in MWh¹



Energy intensity, in mwh per €m of sales, weighted average¹



Climate risks and opportunities assessment

In 2022, 21 Invest reinforced its sustainability questionnaire regarding the assessment and management of climate-related risks and opportunities. The aim was to raise awareness among portfolio companies on their potential exposure to physical and transition risks, while highlighting the economic opportunities brought by increased regulatory pressure, rapidly evolving market trends and breakthrough technologies.

21 Invest will continue to assist its portfolio companies in harnessing these new opportunities in the most effective and responsible way possible.



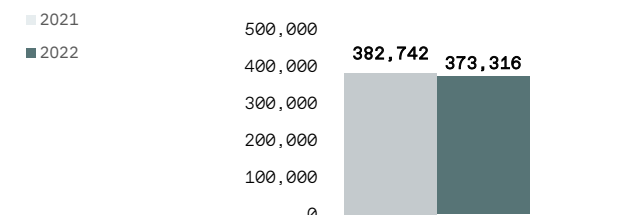
6.3
By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

6.4
By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

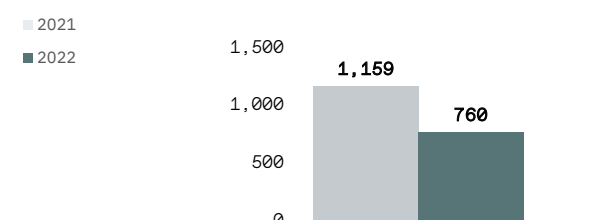
Water management

Though water consumption may not be material for all portfolio companies, the recurrent droughts that occurred in Europe these last few years demand a significant improvement over water management systems and on the overall water usage efficiency, reducing the water intensity level.

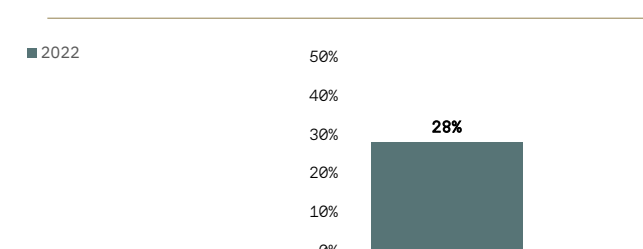
Water consumption, in m³¹



Water intensity, in m³ per €m of sales, weighted average¹



Water recycled, weighted¹



1 → Figure presented according to the SFDR



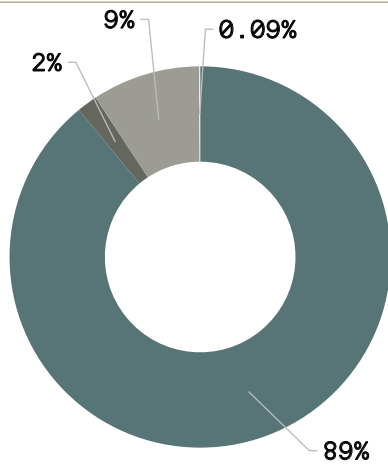
12.5
By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Waste management

21 Invest actively supports portfolio companies to define and implement ambitious waste management policies that lead to a high level of waste being recycled and a reduced waste intensity.

Waste disposal

- Waste recycled
- Waste to landfill
- Waste recovered
- Waste, other

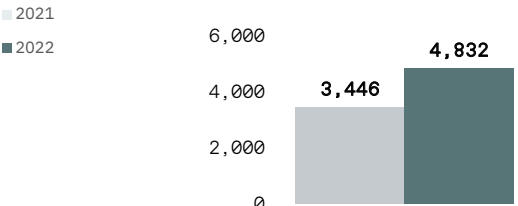


15.1
By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements

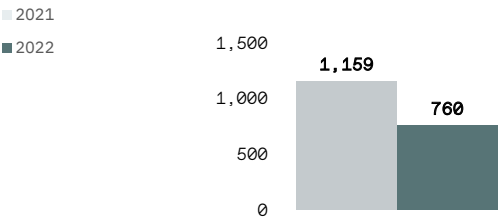
Biodiversity

Alongside climate change, critical biodiversity loss on all continents constitute an existential threat to Human societies. 21 Invest is actively engaging with portfolio companies to help them assessing their biodiversity-related dependencies.

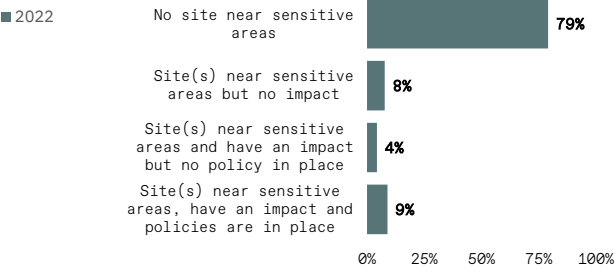
Total amount of waste generated, in tons¹



Waste intensity, in tons per €m of sales, weighted average¹



Impact on biodiversity sensitive areas, in share of investments



1 → Figure presented according to the SFDR



→ Energreen
Professional green
maintenance

MEASURING SOCIAL VALUE¹

Creating new jobs

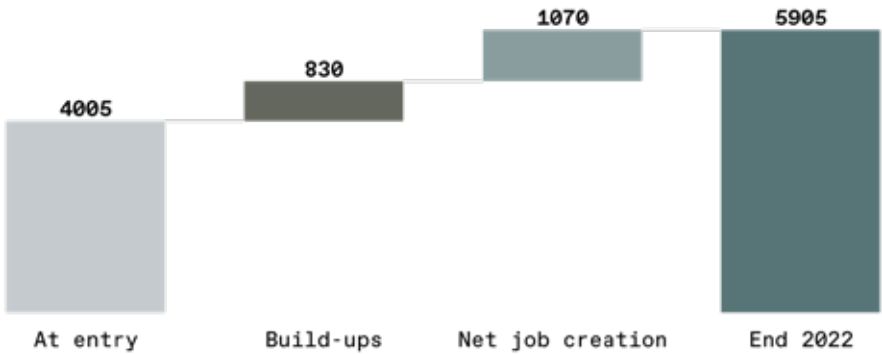
21 Invest supports portfolio companies’ expansion through both external and organic growth, consolidating existing jobs into more competitive economic structures whilst creating new job positions.



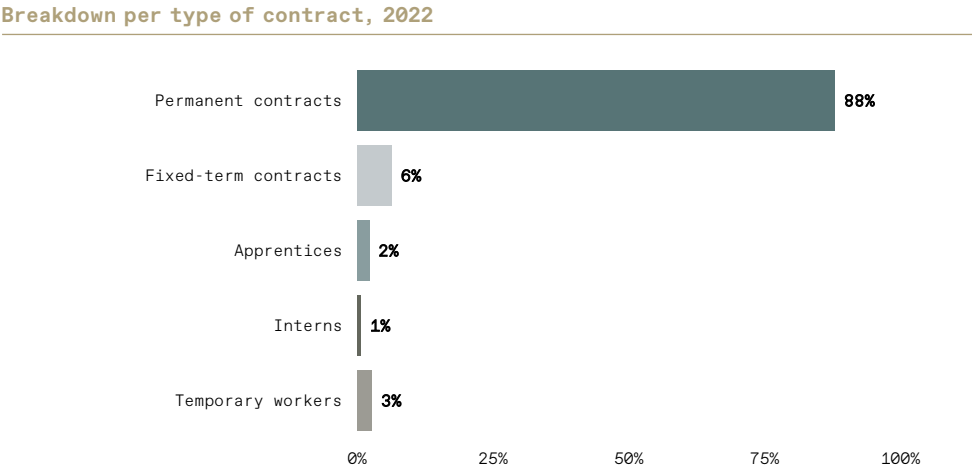
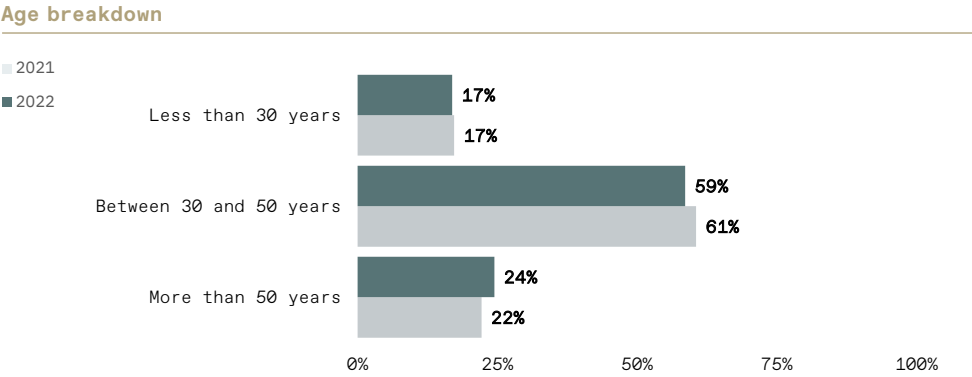
8.3
Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services

8.6
By 2020, substantially reduce the proportion of youth not in employment, education or training

Workforce evolution, in FTEs



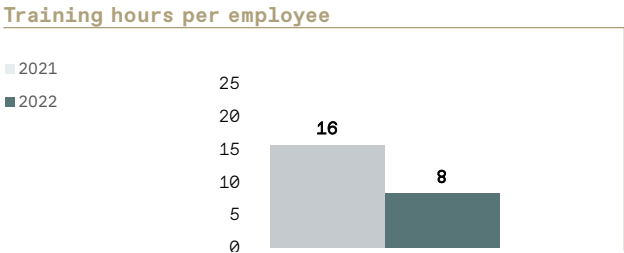
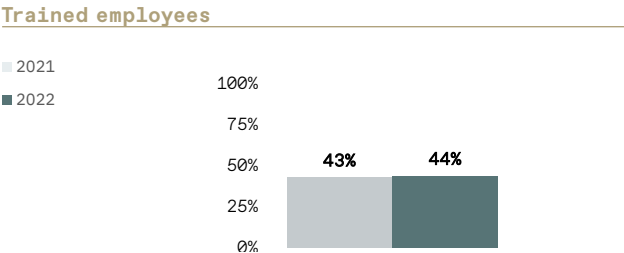
1 → Figures refer to Italy and France.



8.2
Achieve higher levels of economic productivity through technological upgrading, innovation, and a focus on high value added and labor-intensive sectors

Skilled workforce

21 Invest has always been convinced that the talents within our portfolio companies are their most important and valuable assets. In order to attract and retain talents, ensuring that the working environment is safe, secure and inclusive is key for rapidly growing companies. The endurance and reinforcement of intangible assets such as the employer brand or the corporate culture is even more important for companies that are integrating waves of new employees from other organizations, either through build-ups or recruitment.

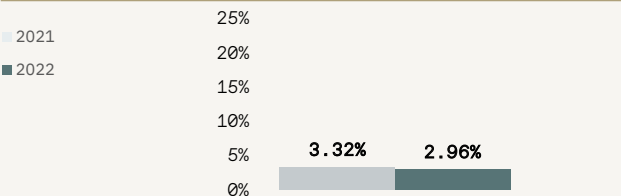


Quality working environment

Providing employees high quality working conditions is a key differentiating factor for companies to attract and retain talents through a strong employer brand and effective career management systems. 21 Invest encourages portfolio companies to develop advanced policies to ensure a high level of employee satisfaction and employee engagement.

33% of portfolio companies, accounting for 31% of the investments' value, have conducted an employee satisfaction survey at least once a year. For the most mature portfolio companies implementing this type of initiative, the survey systematically leads to the definition of an action plan, which outcome is then questioned in the next survey.

Percentage of employee shareholders



8.8
Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

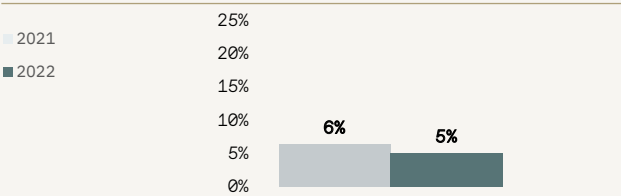
Safe working conditions

Ensuring employees health & safety at work is the first and foremost duty of an employer. 21 Invest has always been promoting strict "no accidents" policies. It also continuously encourages portfolio companies to evaluate risks and take the appropriate measures to ensure that residual dangers posed by potential workplace hazards are at the lowest possible level.

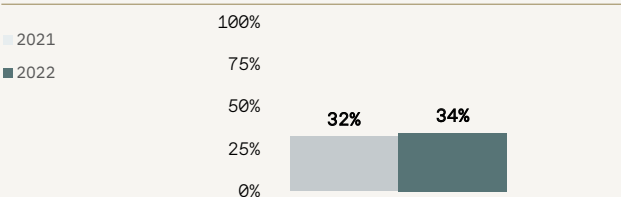
78% of portfolio companies, accounting for 78% of the investments' value, reported having appointed a Health & Safety Responsible.

1 → Frequency rate is the number of workplace accidents * 1,000,000 / number of worked hours and the Severity rate is the number of workdays lost * 1,000 / number of worked hours

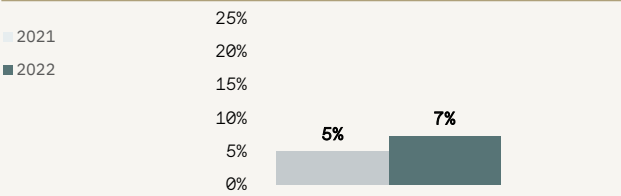
Absenteeism rate



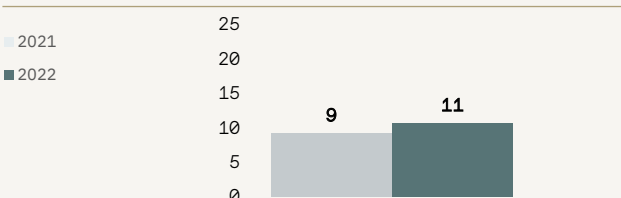
Annual performance review



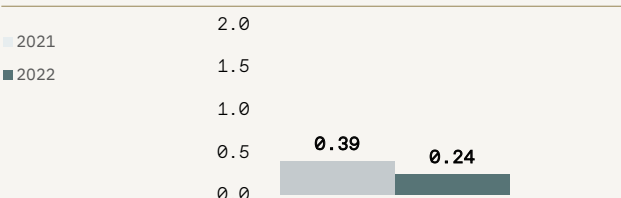
Percentage of capital owned by employees



Work-related accidents frequency rate¹



Work-related accidents severity rate¹

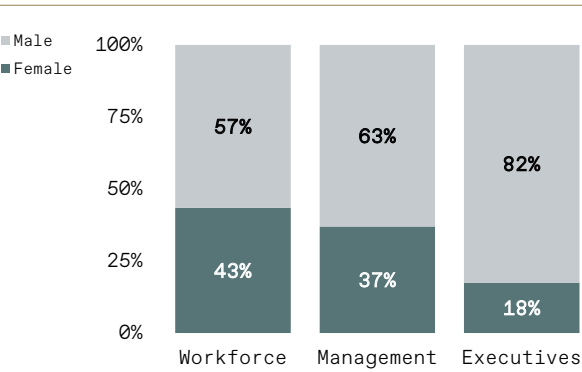


5.5
Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

Gender parity

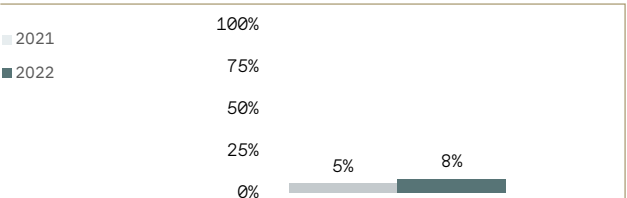
21 Invest actively promotes gender equality at work by encouraging portfolio companies to achieve equal opportunities between women and men, in terms of access to promotions, access to executive and governance positions, and equal pay.

Gender distribution



8.5
By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Percentage of women on the board of directors (or Supervisory Board)¹



1 → Figure presented according to the SFDR

CONTINUOUS IMPROVEMENT ON GOVERNANCE AND ETHICS¹

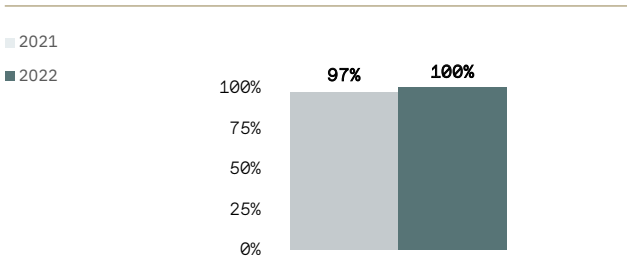
2—6

High standards on governance and ethics

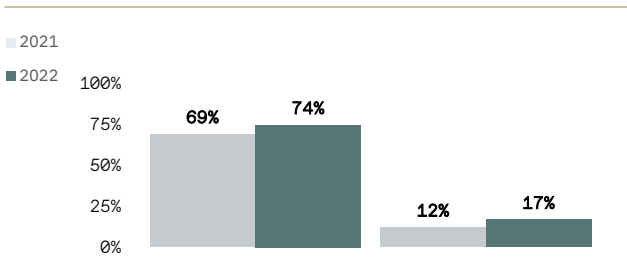
21 Invest actively participates in portfolio companies’ governing bodies, always encouraging the formalization of relevant procedures to guarantee transparency and accountability.

Critical thinking is also of the utmost relevance for 21 Invest, which carefully appoints independent administrators and Board members.

Portfolio companies main governance bodies with formalized role and responsibilities



% of Boards with at least one independent member & % of independent members on the Board



1 → Figures refer to Italy and France.



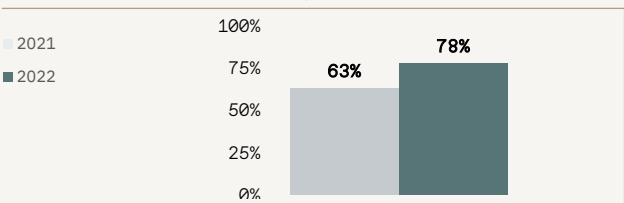
16.5
Substantially reduce corruption and bribery in all their forms

Business ethics

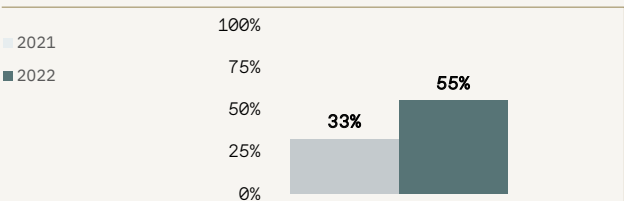
21 Invest supports business Ethics’ highest standards, in the belief that businesses cannot survive, least of all grow, if there is a lack of trust from customers and employees. Solid ethical standards can also become a remarkable driver of value creation, when they are combined with policies and procedures that ensure an ethical business conduct from employees and third parties, mitigating risks linked to non compliance, bribery and corruption, and abusive behaviour.

17% of portfolio companies, accounting for 19% of the investments’ value, have identified employees exposed to material business ethics-related risks and started providing them with dedicated training on this matter in 2022.

Formalized Code of Ethics, in share of investments



Whistleblowing / Anti-corruption scheme, in share of investments



17.14
Enhance policy coherence for sustainable development

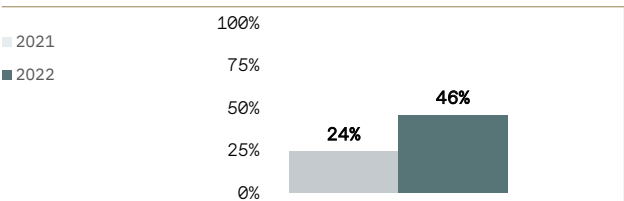
Sustainable development governance

21 Invest is convinced that integrating sustainability into portfolio companies’ governance is the first step to become sustainable leaders. It can be expressed in various forms, from the integration of sustainability within Board meeting agenda to sustainability dedicated bodies.

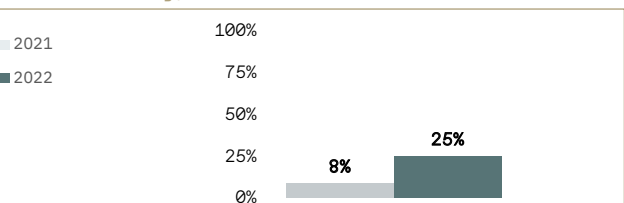
21 Invest identified five key elements for portfolio companies to structure their sustainability approach:

- designate a sustainable development /CSR /ESG responsible within the company
- organise a governance body dedicated to sustainability
- formalise a sustainability policy or strategy
- formalise a Responsible procurement policy
- communicate externally on sustainability objectives and performance.

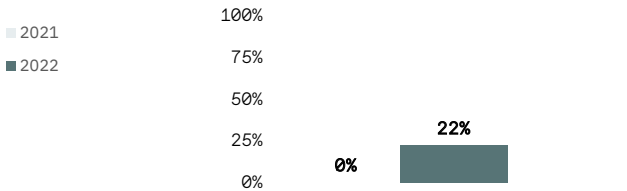
Portfolio Companies which appointed a Sustainable Development responsible, in share of investments



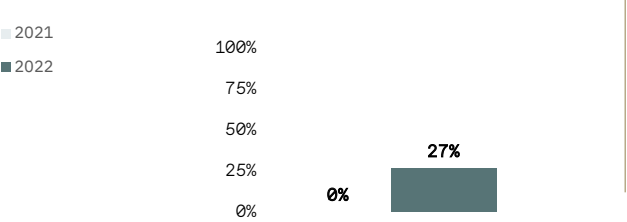
Companies with a governance body dedicated to Sustainability, in share of investments



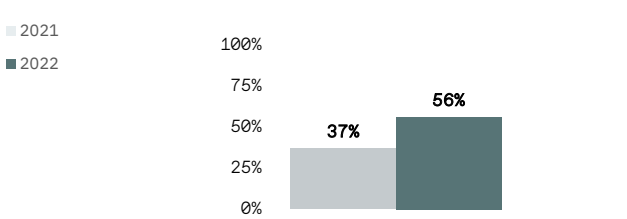
Companies with a formalized Sustainability policy or strategy, in share of investments



Companies with a formalized Responsible procurement policy, in share of investments



Companies which communicates on sustainability, in share of investments

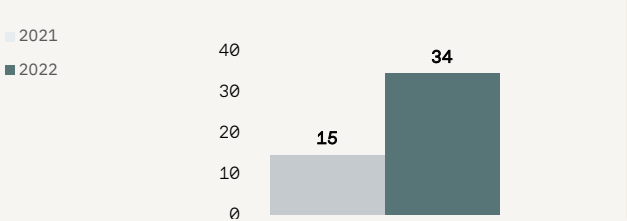


9.5
Enhance scientific research, upgrade the technological capabilities of industries

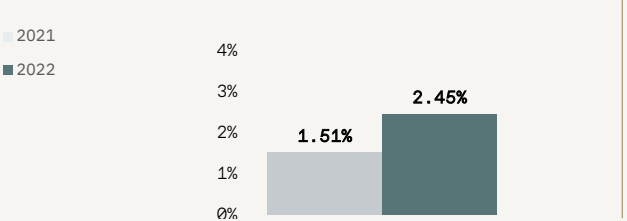
Fostering innovation

21 Invest strongly believes that innovation is key for companies to grow sustainably. In parallel, innovation oriented in the right direction with social and environmental factors considerations at its core can become a driver in solving a number of sustainability issues.

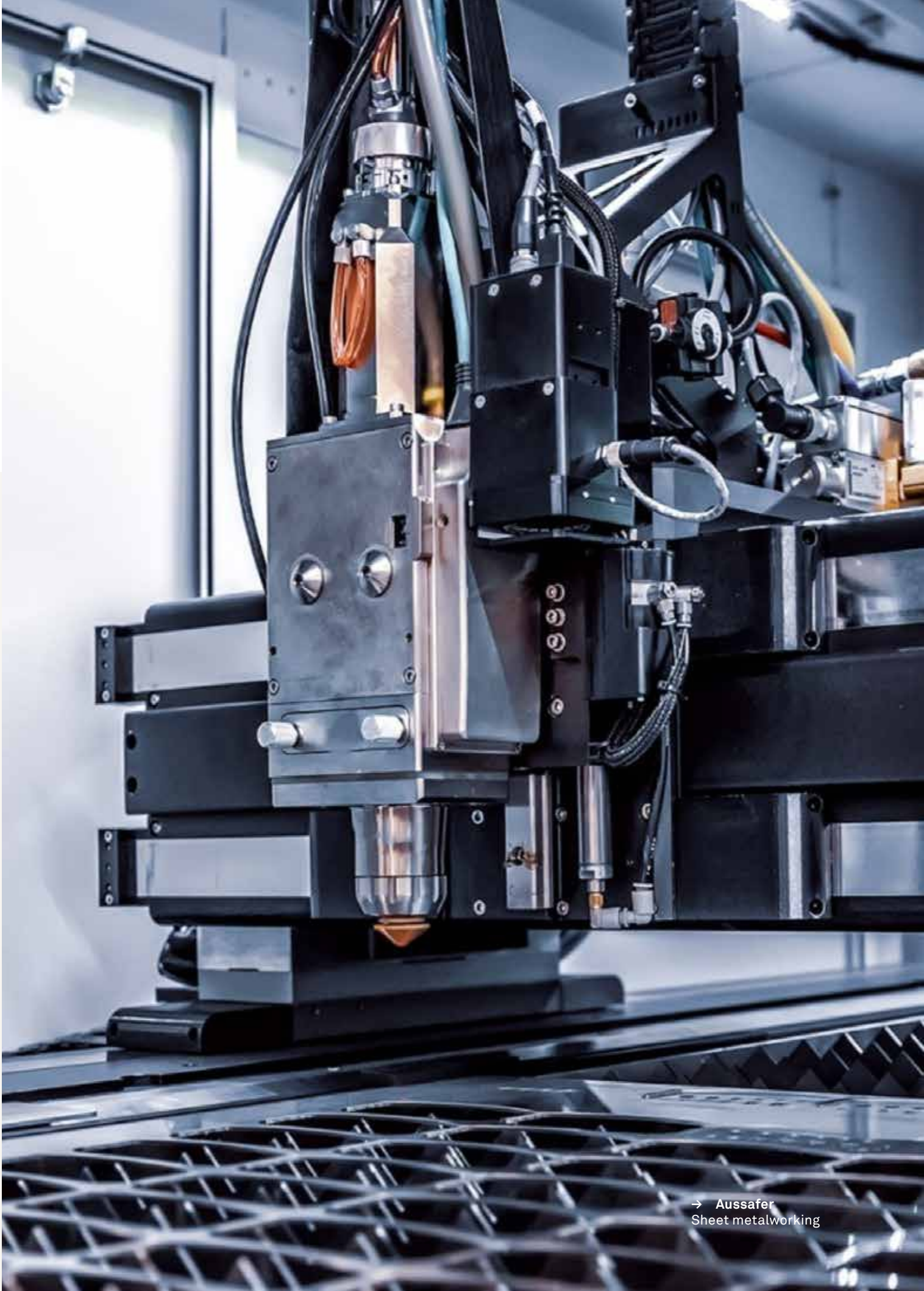
R&D costs, in €m



R&D costs as a % of sales



60% increase in R&D costs expressed as % of sales between 2021 and 2022, demonstrating the focus on innovation of 21 Invest's portfolio companies.



→ Aussafer
Sheet metalworking

A SNAPSHOT OF OUR APPROACH 2—5



01 Dedicated Team

A team made up of four 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 #5, #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.



3 HIGHLIGHTS

LAST 18 MONTHS

30-YEARS
ANNIVERSARY
1992-2022

DIVESTMENT ACTIVITY

6
EXITS

€M 500
IN PROCEEDS

- 

1 **Carton Pack**
Packaging
Italy
- 

2 **Viabizzuno**
Lighting solutions
Italy
- 

3 **LV Overseas**
Freight forwarding
France
- 

4 **Impact Field**
Marketing solutions
France
- 


5 **MaxiCoffee**
Coffee solutions
France
- 


6 **VGL**
Freight forwarding
Poland


INVESTMENT ACTIVITY


€M 124
INVESTED

4
COMPANIES

- 

7 **In&Out**
Insect screens
Italy
- 

8 **Energreen**
Green care machinery
Italy
- 

9 **Trime**
Lighting tower
Italy
- 

10 **Agorastore**
Marketing solutions
France

BUILD-UPS

11
PORTFOLIO
COMPANIES WITH
BUILD-UPS

6
BUILD-UPS
COMPLETED

- In&Out**
Proline
Palagina
Pasini

Aussafer
Laserjet
Ramo

Carton Pack
Decapulp

Agorastore
Auctelia

Edukea
ESAO
ISUPNAT
- ProductLife Group**
Quoretex
Pharma IT
ZRC
Cilatus

LV Overseas
Fauvender
SBT
MHT

Impact
Addikt

Woonez
BeMyMedia
- DS software**
Bimedia
Casap
OpenBravo
Cow Hills
enVisite

TVH Consulting
Fidens
Algoritmia
Isochronix

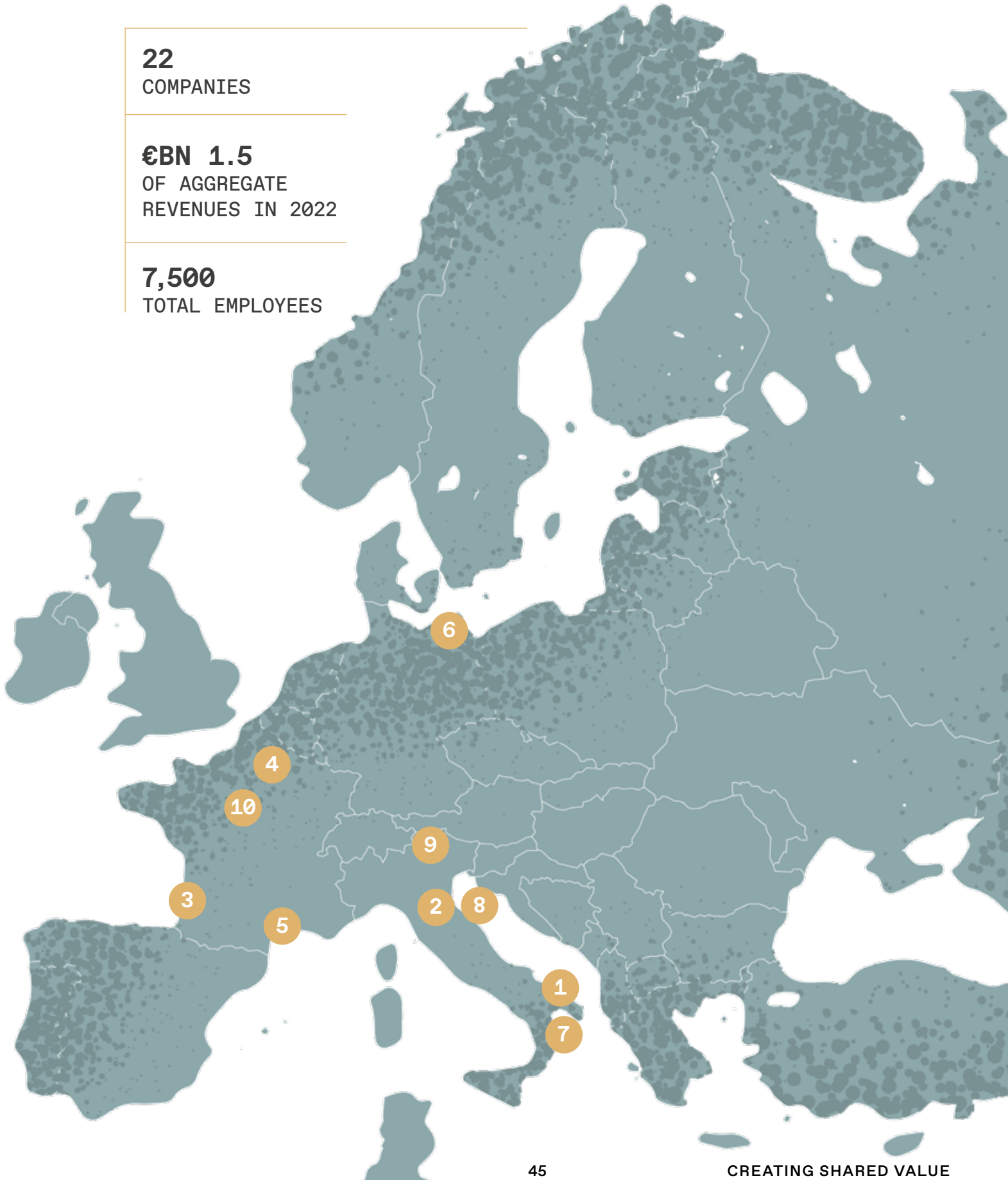
21 INVEST CURRENT PORTFOLIO

3—1

22
COMPANIES

€BN 1.5
OF AGGREGATE
REVENUES IN 2022

7,500
TOTAL EMPLOYEES



A new home base for 21 Invest in Italy

Starting in spring 2023, Palazzo Ancilotto is our new home base in Italy. The place is an historic palace dating back to the 1500s located in the heart of Treviso.

The renowned architect behind the project is David Chipperfield, awarded this year with the highest honor in the field, The Pritzker Architecture Prize and recognized among the best architects in the world.

During the restoration process, we managed to trace the original artistic and architectural details of the building, arriving at the conclusion that we had a priceless artistic, cultural and historical heritage in our hands.

For us at 21 Invest the investment made in the building represents our commitment to the future growth of the firm and the surrounding community. We believe that the care taken in the renovation work mirrors exactly the way 21 Invest operates.

The Palazzo Ancilotto restoration is part of a broader project of development of an area that aims to be open to the youngest generations and to the local community of Treviso.



A Shared Value Workshop with Harvard Professor Mark Kramer to train 21 Invest’s team and portfolio companies’ CEOs

In January 2023, 21 Invest hosted the sustainability workshop on Shared Value to train the team and the management of portfolio companies. The workshop was led by Mark Kramer, senior lecturer at Harvard Business School, teacher of the program on "Creating Shared Value" with Michael Porter and co-founder of the global consulting firm FSG.

The interactive workshop was held to share ideas on how Shared Value can drive business success while making a positive impact on communities, and address investor expectations. Mark Kramer led an interactive and compelling session, followed by a Q&A, allowing our team members to go in depth on the subject.

Industry Club in Energreen

We regularly organize meetings with the 21 Invest Industry Club to spend time with our entrepreneurs. In July 2022, we decided to hold the meeting in the Energreen's headquarter in Vicenza.

The event was the occasion to update them on the 21 Invest portfolio companies, analyzing the work done and what is yet to come.



Annual Investors’ meeting in Paris

21 Invest held its Annual Investors’ meeting in person in Paris in May 2023, after several years of virtual editions. The event was an occasion to meet with investors and share an update on our group and portfolio companies. We received in-depth updates from some CEOs of our portfolio companies, who shared in practice their companies’ development and what it means to partner with 21 Invest.

This year, we made efforts to reduce our event’s environmental impact. We didn’t print event booklets and chose venues within walking distance to minimize attendees’ car trips, cutting down greenhouse gas emissions.

Planting over 100 trees in the Dolomites through our partnership with VAIA start-up

VAIA is a smart startup that creates a unique device called the "VAIA cube" using wood from trees downed in the Dolomites, a UNESCO World Heritage site in northern Italy, after a 2018 storm. Instead of letting the wood go to waste and causing environmental risks, VAIA transforms it into distinctive design objects. In addition, for every VAIA cube crafted, the VAIA startup will also plant a new tree in the Dolomites.

Understanding the importance of this initiative, 21 Invest supported VAIA. We gifted over 100 VAIA cubes, each representing a new tree to be planted in the Dolomites, to our investors during our Annual Investors’ Meeting.



Partnering with a top university research center to improve sustainability practices and data collection

Since 2022, 21 Invest has initiated a collaboration with Triadi, a "benefit company" chaired by Professor Calderini and affiliated with the Politecnico di Milano, one of the most outstanding technical universities in Europe, and the largest Italian university in Engineering. Triadi serves as a research center focusing on innovation, social impact measurement, and impact finance. Together with Politecnico, 21 Invest has embarked on a specific project dedicated to their latest investment program.

A new sustainability governance at group level

In the last year, our sustainability team has grown with the addition of a senior and a junior member, respectively in France and Italy. We view sustainability as a shared responsibility, involving not just the sustainability team but also finance & investor's, communication, legal, and investment teams.

A further step towards gender equity

Starting from 2023, 21 Invest has chosen to adopt international best practices to foster greater gender equity. This effort is geared towards ensuring increased participation of women in investment decisions and strategic directions by 2030.



→ Gianni Chiarini
Bags and accessories

NEW INVESTMENT – ITALY

In December 2022, 21 Invest acquired a majority stake in Trime, a highly innovative industrial company focused on the development of high-tech solar, battery and hybrid lighting towers.

Founded in 2014, Trime operates in four state-of-the-art plants, all located in the North of Italy, counting on a workforce of 272 employees. In 2023, the company expects more than €M 100 in sales, of which a considerable percentage generated abroad, mainly in the UK, the Netherlands and the USA, reaching more than 30 countries worldwide.

The company will pursue an ambitious long-term growth strategy, expecting a doubling of business volume through international expansion, particularly in the U.S. and the Australian Market, aiming at creating a leader in the industry worldwide.

KEY FIGURES

95.5€M	48%
SALES AT ENTRY	LOW-CARBON REVENUES
4	272
BRANCHES IN ITALY, UK, THE NETHERLANDS & USA	EMPLOYEES AT ENTRY



NEW INVESTMENT – FRANCE

In November 2022 21 Invest acquired a majority stake in Agorastore, leading BtoB platform for digital auctions enabling public institutions and corporates to sell used equipment and real estate assets.

Founded in 2005, the company offers a comprehensive range of solutions covering the full-cycle of a competitive online auction, from asset pricing to audience targeting, digital auctioning and after-auction services.

21 Invest will support the management team in its organic and external growth. Also, and since Agorastore fosters a more circular and low-carbon economy notably through the lengthening of assets' life cycle, 21 Invest intends to further quantify and value such impact in order to create sustainable value.



KEY FIGURES

12.5€M	80%
NET SALES AT ENTRY	RECURRING REVENUES
+22%	60
NET SALES CAGR 2019-22	EMPLOYEES AT ENTRY



EXIT – FRANCE

In March 2023, 21 Invest, who had been majority shareholder since June 2011, sold MaxiCoffee to Lavazza Group, one of the world’s largest coffee companies. 21 Invest supported MaxiCoffee’s transformation from a regional vending machine operator into a coffee specialist with an omnichannel ecosystem.

Over the years, the group managed to reach a national coverage through organic growth and a dynamic platform strategy. It notably bought the number one digital coffee expert in France, enabling the group to offer a comprehensive set of coffee solutions.

Thanks to its strategic evolution, MaxiCoffee multiplied its size by five times compared to entry and is now recognized as an innovative coffee specialist.



KEY FIGURES

275€M

GROSS REVENUES
AT EXIT

2M

CONSUMERS DAILY

14

BUILD-UPS

EXIT – POLAND

In September 2022, VGL Group was acquired by Ligentia, a UK logistics company supported by Equistone Partners Europe.

With its strategic guidance and hands-on approach, 21 Invest built a professional, effective and scalable organization ready to continue to grow the business, revenues and profitability at a double-digit rate

After successful automatized and digitized the internal processes across the entire organization, increasing the Group operational efficiency, 21 Invest extensively contributed to value creation and to build the number one independent TSL operator in Poland, well positioned to capitalized on continued strong growth and market dynamics.



KEY FIGURES

97€M

SALES
AT ENTRY

60%

IRR

540

EMPLOYEES AT
ENTRY

93€M

VALUE AT
EXIT



4

INTEGRATED SUMMARY PER FUND

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



PHILIPPE MODEL
PARIS

GIANNI CHIARINI
FIRENZE

ZONIN1821





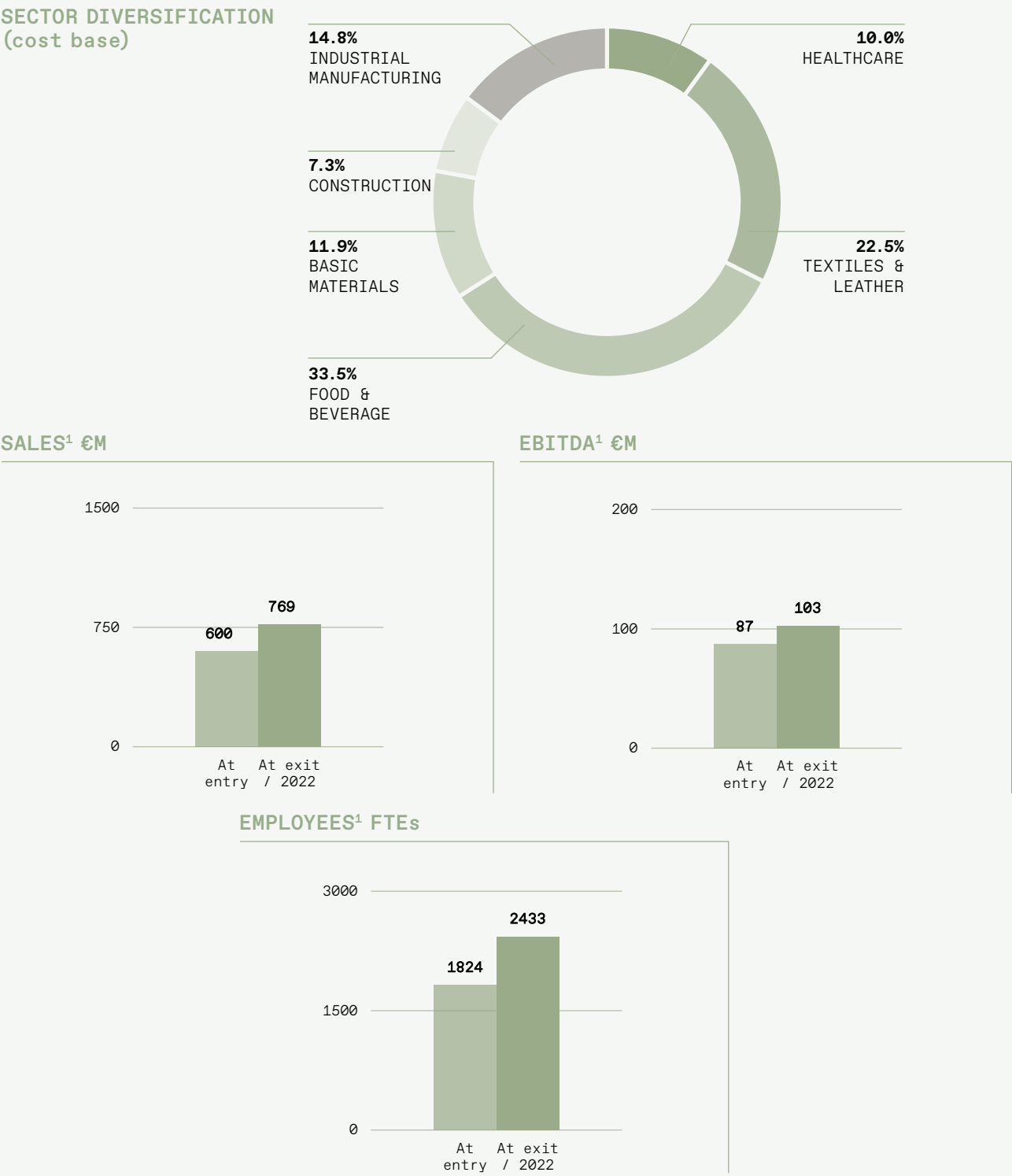
BODINO
the International Made in Italy

POLIGOF



REALIZED INVESTMENTS

GENERAL CHARACTERISTICS	VINTAGE 2015	INVESTMENTS 9 companies	GEOGRAPHY Italy
	SIZE €M 343	EXITS 3 companies	



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



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 eye care, covering the vast majority of ocular pathologies.

HEADQUARTERS	Catania, Italy
YEAR OF INVESTMENT	2015
EMPLOYEES 2022	444
SALES 2022 (€M)	86.7



ESG AT A GLANCE

→Solar panels
→Sustainable Heat & Power cogeneration system
→Energy efficiency audit
→ISO 14001 certification

→Balanced male to female ratio
→Low unadjusted gender pay gap (0,73%)
→Low departures/arrivals ratio

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

MAIN SDGS

Development of innovative eye products, such as advanced IOLs and new products for dry-eye treatment

Promotion of fellowships and grants in cooperation with Italian Universities

Robotization in full use at surgical plant and at the pharmaceutical plant



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	Padua, Italy
YEAR OF INVESTMENT	2016
EMPLOYEES 2022	51
SALES 2022 (€M)	35.7

MAIN SDGS

‘Sanimoda’ health insurance plan for most employees




55% of the company’s employees are women

Development of sustainable sneaker lines: 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


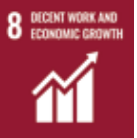
GIANNI CHIARINI

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 2022	59
SALES 2022 (€M)	26.4




MAIN SDGS

-  Promotion of good remuneration policies with a negative unadjusted gender pay gap (-6.7%)
-  Promotion of safe and secure working environment for all workers through adequate health and safety policy



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, with the 7th generation of the founding family still involved in the company's administration. 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 2022	540
SALES 2022 (€M)	201.4

MAIN SDGS


-  Focus on minimizing water use through efficient irrigation systems and artificial lakes on some properties to collect rainwater and make them self-sufficient
-  Use of solar panels for energy needs at production facilities on 4 of the 7 Italian estates
-  Conservation of ecosystems with two certified organic vineyards and 60% of vineyards without herbicides, crops covering and vines pruning 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
- Employee training



- Code of ethics
- ISO 9001 quality management system certification


AUSSAFER

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 2022	277
SALES 2022 (€M)	107.8


MAIN SDGS



Partnership with local technical schools and training institutes, offering 4 internships in 2022 at the company to give young students an opportunity for work experience



Aussafer invests to keep its machinery state-of-the-art, increase production capacity and its business volume, supporting 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 its Sustainability Plan 2025

WITOR'S

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 2022	270
SALES 2022 (€M)	83.5

MAIN SDGS



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



Today almost 50% of the cocoa is bought from 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 its 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



POLIGOF

poligof.it

Founded in 1979, Poligof is a leading industrial group, active in the production of backsheet film for hygiene disposables. 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 Private Equity player.

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



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




FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



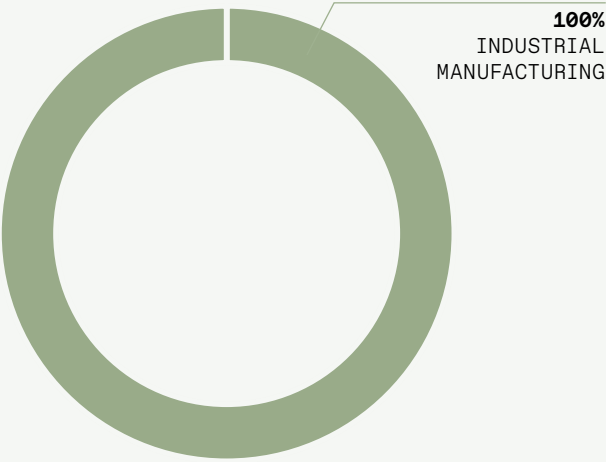




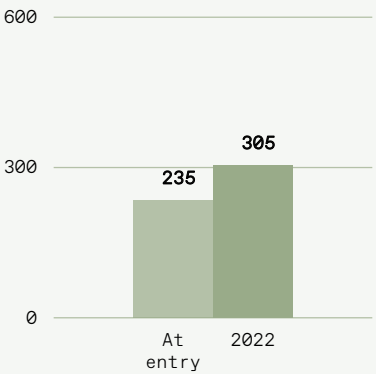
GENERAL CHARACTERISTICS

VINTAGE 2021	INVESTMENTS 3 companies	GEOGRAPHY Italy
SIZE €M 316 ¹	EXITS 0 companies	

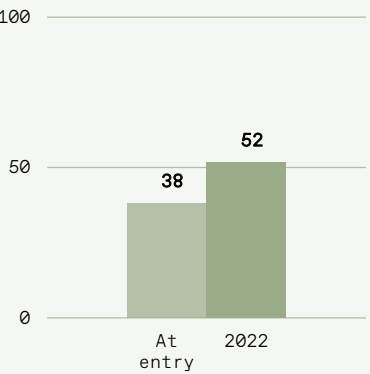
SECTOR DIVERSIFICATION
(cost base)



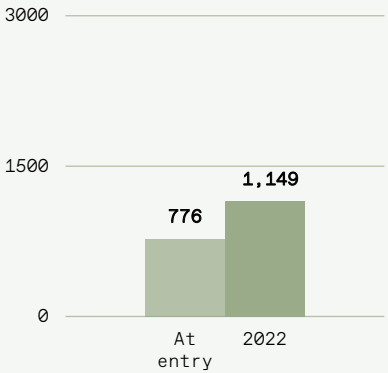
SALES €M



EBITDA €M



EMPLOYEES FTEs



1 → Figure refers to the date of the final closing, in September 2023



IN&OUT

» 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 2022	687
SALES 2022 (€M)	136.0




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
- Low unadjusted gender pay gap (6%)
- 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



Highly efficient digital platform of the parent company for the client's orders reception



Two photovoltaic plants as well as a geothermal plant installed in two different production sites of the parent company



ESG AT A GLANCE



- Photovoltaic system
- Formalized environmental policy



- Health and safety officer and adequate health and safety policy
- Low unadjusted gender pay gap (5%)
- Employee training



- ISO 9001 quality management system certification
- Code of ethics
- Policy to prevent potential crimes ("Modello 231")

ENERGREEN

» 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.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2022	190
SALES 2022 (€M)	73.1

MAIN SDGS



Energreen promotes professional development for the young citizens of Vicenza, by providing high-level training through its Academy program, reaching an extremely high hiring rate in 2022



Energreen promotes a safe and secure working environment as well as professional development opportunities providing several hours of training



Energreen aims to reduce its carbon footprint trough highly efficient green care professional machinery which can save up to three time the average amount of fuel consumed by a conventional tractor



TRIME


» trime.it

Trime is a highly innovative industrial company focused on the development of high-tech lighting towers. Operations are carried in 4 state-of-the-art plants, leveraging its know-how in renewable energy in the high-end generator market.

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2022	272
SALES 2022 (€M)	95.5




ESG AT A GLANCE



- 48% of turnover from low-carbon products
- Photovoltaic system
- Energy efficiency audit
- Recycling policy
- Initiatives to reduce the use of hazardous materials



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



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

MAIN SDGS



Trime promotes clean energy practices deriving almost 30% of the electricity consumption from its photovoltaic plants, with the ambition to increase this share considerably



Trime promotes employment and economic growth by gradually expanding its operations across Europe and the US



Trime implements best-in-class low-carbon practices, through its wide and well-established portfolio of photovoltaic light towers and lithium-ion batteries, to satisfy every possible requirement from the market



→ Trime Lighting towers

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



REALIZED INVESTMENTS



GENERAL CHARACTERISTICS

VINTAGE
2010

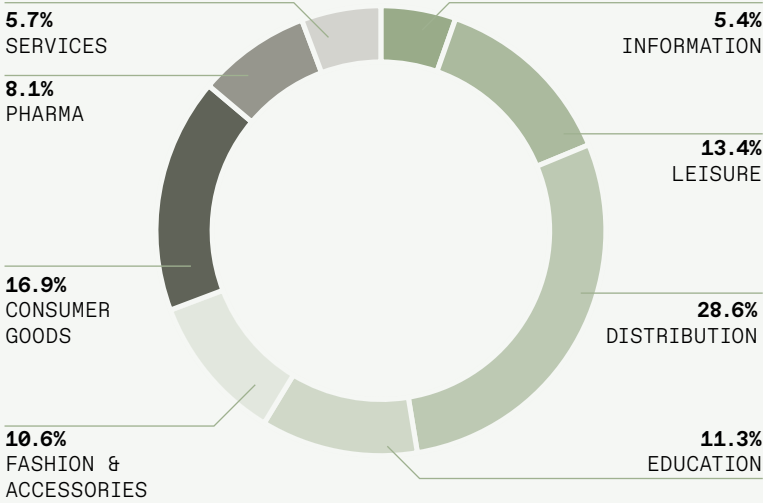
SIZE
€M 381

INVESTMENTS
10 companies

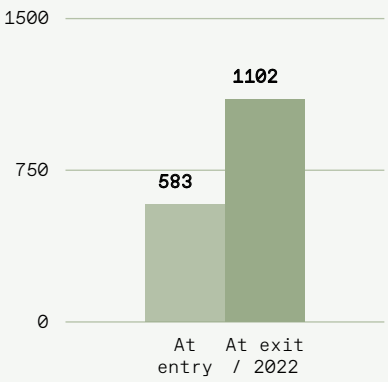
EXITS
9 companies

GEOGRAPHY
France

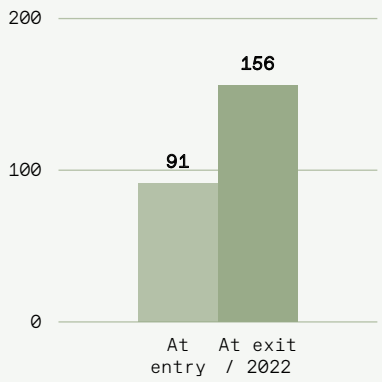
SECTOR DIVERSIFICATION
(cost base)



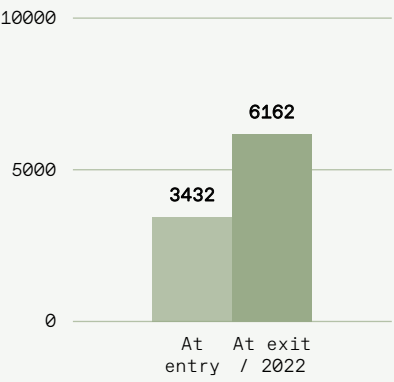
SALES €M



EBITDA €M



EMPLOYEES FTES





SYNERLAB

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 2022	1,202
SALES 2022 (€M)	153.5



ESG AT A GLANCE



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



- Gender parity in the management and top management
- Strong focus on employee well-being with a decreasing absenteeism



- Formalized Code of Ethics
- Formalized policy on sustainability factors

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 in Synerlab people in difficulty



Strong focus on the environmental impacts linked with production, notably on recycling, reduction of waste and water use

FRANCE

REALIZED INVESTMENTS



COYOTE

moncoyote.fr

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

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

HEADQUARTERS	Suresnes, Paris, France
YEAR OF INVESTMENT	2010
YEAR OF DIVESTMENT	2014
EMPLOYEES AT EXIT	123
SALES AT EXIT (€M)	106.1



KEY FIGURES PER INVESTMENT



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	Sète, France
YEAR OF INVESTMENT	2011 2012
YEAR OF DIVESTMENT	2015
EMPLOYEES AT EXIT	676
SALES AT EXIT (€M)	144.5



REALIZED INVESTMENTS



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)	55.6



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



REALIZED INVESTMENTS



CLÉOR

➤ cleor.com

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

Exit / The exit process was completed in 2019.

HEADQUARTERS	Evreux, France
YEAR OF INVESTMENT	2012
YEAR OF DIVESTMENT	2019
EMPLOYEES AT EXIT	714
SALES AT EXIT (€M)	76.6



DGF

➤ dgf.fr

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

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

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	542
SALES AT EXIT (€M)	172.4



REALIZED INVESTMENTS



OBERTHUR

➤ oberthur.fr

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

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)	35.6



IMPACT

➤ 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)	84.6



REALIZED INVESTMENTS

KEY FIGURES PER INVESTMENT



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.

Exit / The exit process was completed in March 2023 with the sale to Lavazza

HEADQUARTERS	Gardanne, France
YEAR OF INVESTMENT	2011
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	1,446
SALES AT EXIT (€M)	274.5



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS







LANDANGER





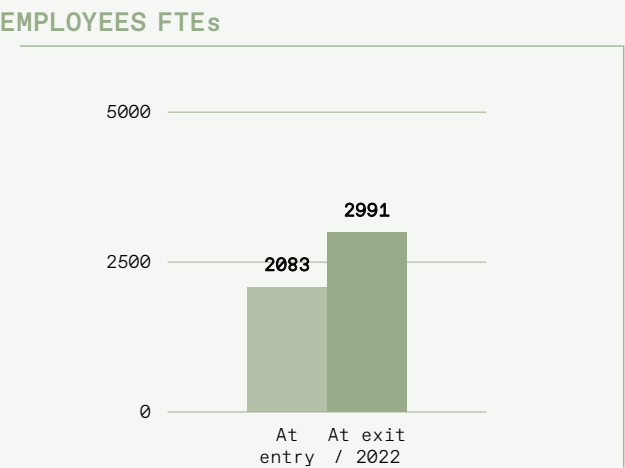
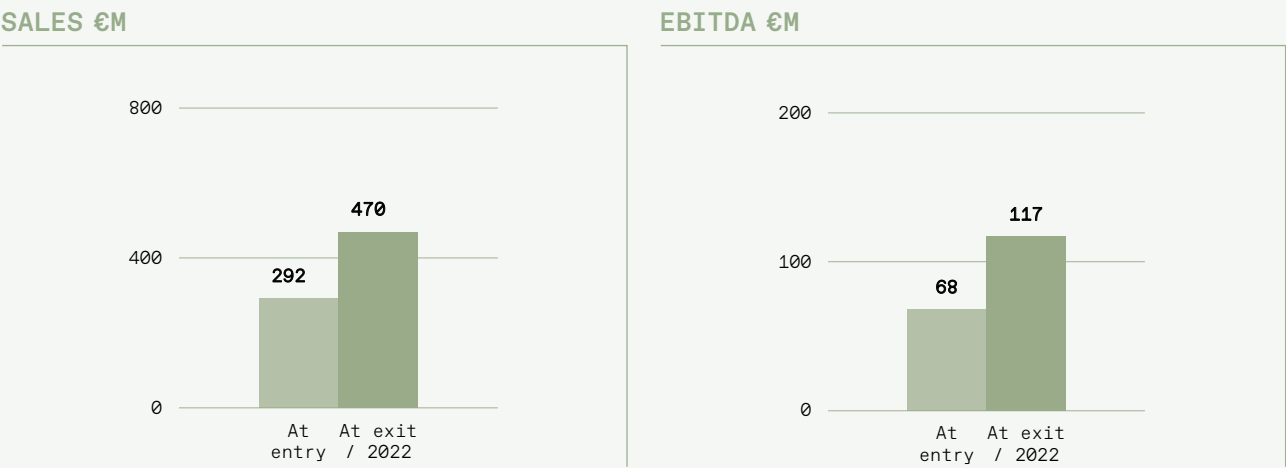
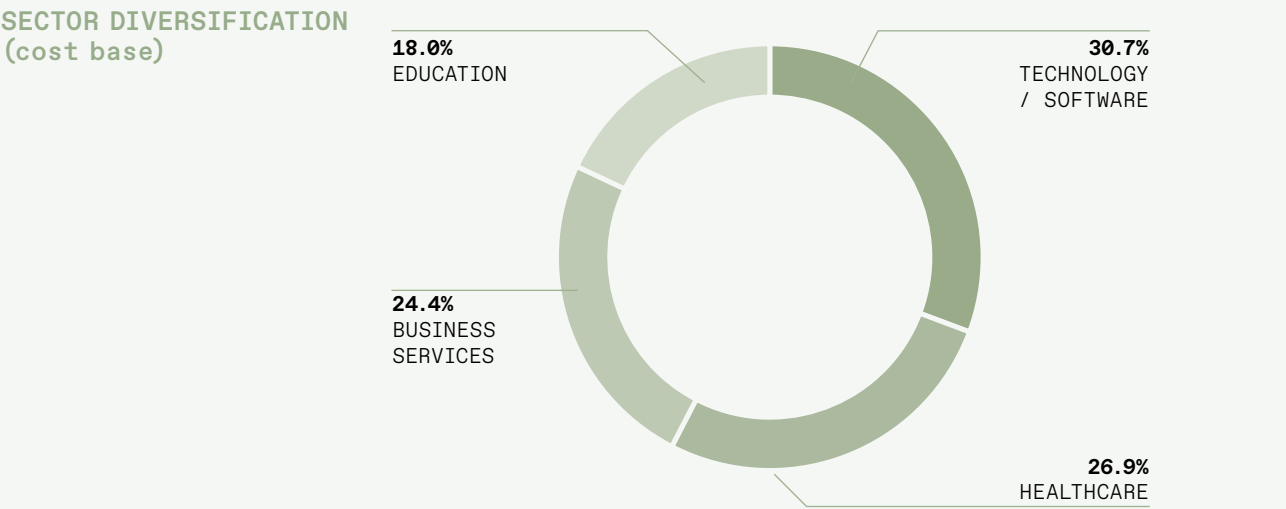


REALIZED INVESTMENTS





GENERAL CHARACTERISTICS	VINTAGE 2017	INVESTMENTS 9 companies	GEOGRAPHY France
	SIZE €M 230	EXITS 2 companies	





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 client needs requiring very limited or no additional developments.


HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2022	1,174
SALES 2022 (€M)	190.8




ESG AT A GLANCE



- The Group reports and monitors environmental indicators such as energy consumption and waste generated
- The environmental footprint of the Group remained stable in 2022



- High quality training programs with an increase in the number of trained employees
- Unadjusted gender pay gap well below French and European average



- High quality management system
- Implementation of the requirements of the Sapin II law regarding protection over business ethics risks

MAIN SDGS



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




Implementation of specific actions to hire more female members within the group. In 2022, 40% of the members of the Executive Committee were women




Major R&D contributor with investments in Research & Development well above French National average



ESG AT A GLANCE



- Recycling of end-of-life computers via donations to associations in Africa
- Investment in Hybrid / Electric Vehicles
- Carbon footprint measured on scope 1, 2 and 3 for the second year
- Periodic employee engagement survey and associated action plan
- Launch of individual performance plans



- Publication of a CSR charter and a CSR report
- 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 2022	755
SALES 2022 (€M)	80.4

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 2022	107
SALES 2021 (€M)	19.0



ESG AT A GLANCE

➔Implementation of recycling procedures

➔Dematerialization: All insurance contracts are signed electronically to limit the use of paper

➔Periodic employee satisfaction survey

➔100% of employees benefitted from at least 1 training in 2022

➔Relocation to offices designed with the highest standards of working conditions

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

MAIN SDGS

Improvement in the coverage of health services through the sale of insurance products

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 transports emissions

➔GHG emissions scope 1 & 2 decreased for the 3rd consecutive year, with a CAGR of -2.79%

➔No workplace accidents were reported in 2022

➔For the 3rd consecutive year, preparation and publication of a comprehensive CSR report

➔Donation of surgical equipment to several humanitarian initiatives

LANDANGER

➤ landanger.com

Founded in 1947, Landanger is positioned both in France and internationally, producing and marketing 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 2022	135
SALES 2022 (€M)	34.1

MAIN SDGS

World leader in minimally invasive heart surgery equipment 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 an in-house artificial intelligence tool named “Ancrage Mémoriel” (Memory Anchoring).

HEADQUARTERS	Lyon, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2022	118
SALES 2022 (€M)	14.2

MAIN SDGS

- 4 QUALITY EDUCATION** Project Voltaire: digital learning tool dedicated to French spelling (one of the main reducers of job exclusion)
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Major R&D contributor with investments in Research & Development well above French National average
- 10 REDUCED INEQUALITIES** Woonoz contributes to reducing inequalities through the “Fondation Voltaire”



ESG AT A GLANCE

- Incentive to use best in class to use low-carbon vehicles/transportation
- First carbon footprint assessment on scope 1, 2 and 3 (monetary emission factors were used to calculate scope 3)
- Periodic employee engagement survey in place
- Financial help for childminder (cradles)
- Bi-annual survey of workplace well-being
- Implementation of a whistleblowing scheme
- Formalization and implementation of procedures to protect personal data and minimize IT risks

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 2022	172
SALES 2022 (€M)	36.5

MAIN SDGS

- 4 QUALITY EDUCATION** Implementation of e-learning platform to meet the needs of hard & soft skills training
- 8 DECENT WORK AND ECONOMIC GROWTH** The Management is committed to the well-being of employees within the group (activities, sport training, etc.)



EDUKEA

➤ 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 2022	69
SALES 2022 (€M)	14.9



ESG AT A GLANCE

- Use of 100% renewable electricity at ESO (65% of the Group's energy consumption comes from renewable sources)
- Energy management platform deployed
- Comprehensive waste sorting scheme
- Recruitment of a HR Manager at Group level
- Humanitarian student association
- Average unadjusted gender pay gap well below French National average
- Supervisory Board with two female members (50%)

MAIN SDGS

- 3 GOOD HEALTH AND WELL-BEING**
Training provider in alternative and natural medicine improving public and animal health
- 4 QUALITY EDUCATION**
Educational institute having direct positive impact on students' employability
- 5 GENDER EQUALITY**
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

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.



LV OVERSEAS

➤ 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	Paris, France
YEAR OF INVESTMENT	2017
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	591
SALES AT EXIT (€M)	85.2

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



➔ **DL Software**
Vertical software solutions for SMEs

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



AGORASTORE

» agorastore.fr




Agorastore is a BtoB platform for digital auctions enabling public institutions and corporates to sell second-hand equipment and real estate assets. Through its unique marketplace business model, the company is an important cog of the circular economy for heavy Vehicles, Equipment and Real Estate properties in both the public and private sectors.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2022
EMPLOYEES 2022	60
SALES 2022 (€M)	12.5

KEY FIGURES PER INVESTMENT



ESG AT A GLANCE

- 
 - First carbon footprint on scope 1, 2 and 3 (monetary emission factors were used to calculate scope 3)
 - Formalization of a methodology to calculate avoided GHG emissions from second hand use
- 
 - High performance on gender equity (unadjusted gender pay gap at 0%)
 - Periodic Employee satisfaction survey
- 
 - Formalization of a Code of Ethics
 - Defined corporate values and a purpose

MAIN SDGS

- 

Lower mineral and non-mineral material consumption through the lengthening of products' life
- 

Lower energy consumption, GHG emissions and air pollution through the replacement of public transportation fleets and the renovation of old buildings
- 

Improvement of transparency and selling practices in second-hand transactions between the public and private sectors

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS










REALIZED INVESTMENTS







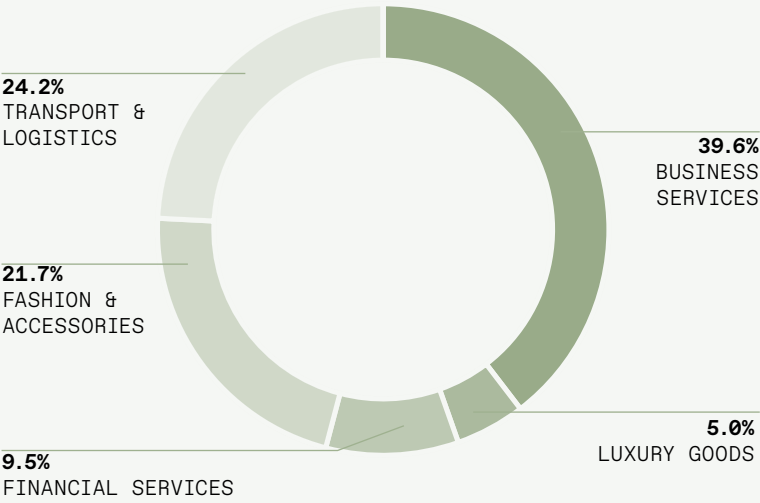




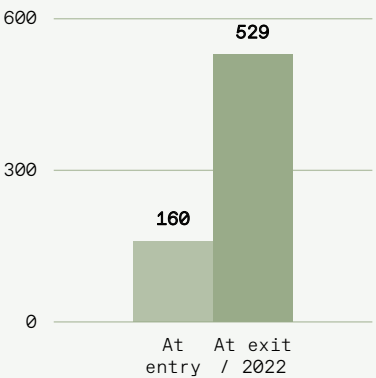
GENERAL CHARACTERISTICS

VINTAGE 2013	INVESTMENTS 9 companies	GEOGRAPHY Poland
SIZE €M 100	EXITS 5 companies	

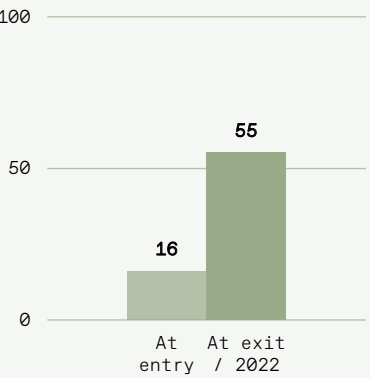
SECTOR DIVERSIFICATION
(cost base)



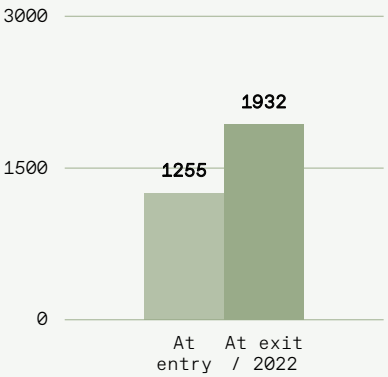
SALES¹ €M



EBITDA¹ €M



EMPLOYEES¹ FTES



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



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


HOLLYWOOD

» 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 2022	539
SALES 2022 (€M)	30.3


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



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


DIGITREE

» digitree.pl

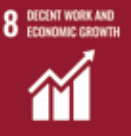
Founded in 2006, Digitree is a leading player in the Polish digital marketing market. The company provides a wide range of digital marketing services based on proprietary technologies including marketing automation, performance marketing and direct marketing.

HEADQUARTERS	Rybnik, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2022	289
SALES 2022 (€M)	16.8

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

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 2022	19
SALES 2022 (€M)	39.1

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)



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

REESCO

↗ reesco.pl

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

HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2022	144
SALES 2022 (€M)	55.2

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



RED RUBIN/MINTY DOT

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



KEY FIGURES PER INVESTMENT



APACZKA

apaczka.pl

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

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

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



TXM

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.

Exit / With no visibility on TXM investment value recovery, in July 2022 all assets were disposed of with neither warrants nor representations given.

HEADQUARTERS	Andrychów, Poland
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	627
SALES AT EXIT (€M)	32.1



REALIZED INVESTMENTS



VGL

» vgl-group.com

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

Exit / In September 2022 VGL was sold to Ligentia UK Limited for the total price of EUR 88.3m.

HEADQUARTERS	Gdynia, Poland
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	694
SALES AT EXIT (€M)	342.2





