



ABENEX

SUSTAINABILITY
REPORT

NOVEMBER 2021



Olivier Moatti
Managing Partner



Apolline Claudon
Midcap Associate



Johann Dupont
Operating Partner



Oriane Dintrans
Operating Associate



Julien Keignart
Smallcap Director



Carole Ozille
Accounting Manager



Sandra Pekle
Sustainability Officer

“

At Abénex, we are convinced that firms have the ability to generate a positive impact on the economy and to mitigate the risks of climate change.

This is the reason why we have decided to embark on a journey with all of our stakeholders, a journey towards a more sustainable world at our level and at our portfolio companies' level.

”

Olivier Moatti, Managing Partner

SUSTAINABILITY REPORT

ABÉNEX



Managing Partner Statement

“ *We understand the importance of being a responsible investor in accordance with the highest ESG standards.* ”

Patrice Verrier, Managing Partner

“

At Abénex, we strongly believe that incorporating Environmental, Social and Governance practices within our investment process will benefit both the economy and the society we live in. We are convinced that implementing and improving ESG criteria also contribute to the value creation and long-term success of each of our portfolio companies. ESG criteria include among other things a strong focus on reducing carbon footprint, promoting gender parity, increasing training, etc. The recent sanitary crisis has proved us right in raising collective consciousness of ESG value creation within companies.

Our interests should be aligned not only with the companies we invest in, but also with their employees, their customers, their suppliers and the environments in which they operate.

We understand the importance of being a responsible investor in accordance with the highest ESG standards.

As proof of our long-term ESG engagement, Abénex has been a signatory of the Principles of Responsible Investment (PRI), promoted by the United Nations since 2010. Enjoy the following pages.

”

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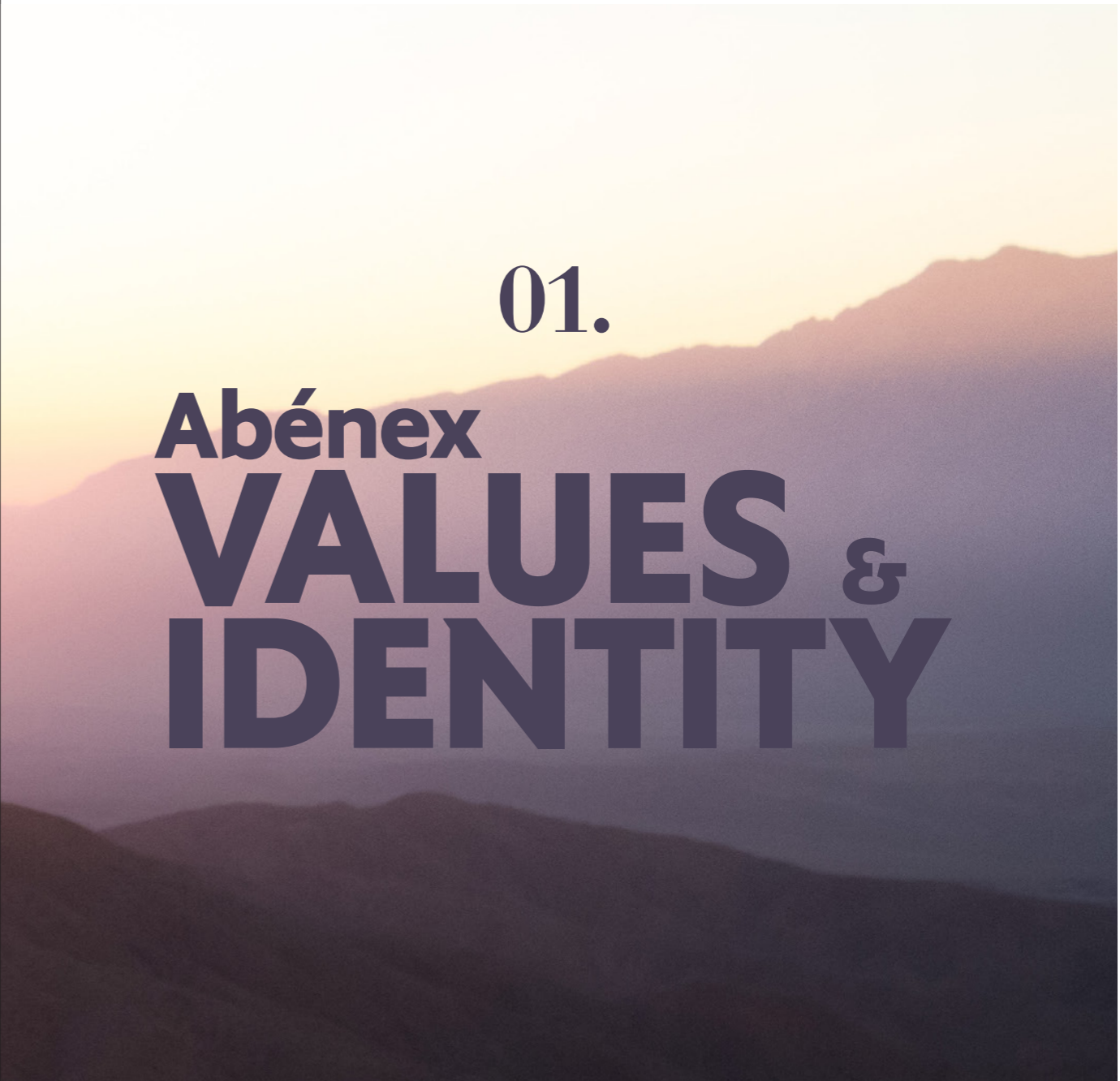
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Since 2017, all acquired portfolio companies have completed an ESG questionnaire followed by interviews with key stakeholders, and an annual ESG memorandum. This process has allowed Abénex to track their yearly deployment and results.

100%

*of portfolio companies
completed our
ESG survey*



01.

Abénex
VALUES &
IDENTITY

Our Values



Passion for entrepreneurs and management teams

We are keen to create an ambitious but realistic ESG action plan in partnership with management teams, to facilitate seamless communication which enables us to listen to companies' needs and actively support them, while remaining closely involved with any issues they face.

Close-knit and committed team

We attach great importance to the development of tailored teams that are best placed to address the specific needs of a company. It includes investment, operational and ESG professionals to fully support the company and foster a close working relationship.



Integrity and professionalism

Our reputation for integrity and professionalism is a key ingredient to our long-term success. We take responsibility for our decisions and strive to ensure that there is a continued alignment of interests and a mutual positive outcome. Our team is continuously improving and challenging the way of doing things, with the goal of delivering the best possible results for every situation we encounter.

Our Identity



1 290 M€
Asset under management*

78
Private equity investments
since its creation*

16
Active portfolio companies*

*as of October 2021

Who We Are

As a pioneer in the French private equity market since 1992, Abénex utilizes its unrivalled experience to partner with management teams of Small and Midcap businesses, supporting companies in their long-term growth and operational optimization projects. Abénex is committed to the success of managers and their teams by providing them with a dedicated operating team to support their main transformation projects and their external growth strategy.

Pursuant to their entrepreneurial heritage and as a natural extension of the deep investment experience, Abénex has expanded its investment activities into the real estate sector, identifying and investing in select attractive opportunities in the Paris area.

Independent player for more than 12 years, Abénex has been involved in growth capital operations, as a minority or majority shareholder.

In Smallcap, the team carries out operations in SMEs up to **€50 million** in valuation; in Midcap, the team invests in SMEs valued between **€50** and **500 million**.

In real estate, Abénex invests in Value-Add projects for assets of up to **€80 million** in value, and in Core + opportunities of more than **€50 million** in value, particularly in distribution, logistics, managed residences and education.

Based in Paris and Lyon, the team is made of 40 professional as of October 2021, with proven and recognized expertise.



02.

Abénex ESG
HOT
TOPICS

Labels & Charter



Label Relance of the French Ministry for the Economy and Finance

Abénex obtained the Label Relance for its fund Abénex VI, a label recognizing funds that undertake to quickly mobilize new resources to support the equity and quasi-equity of French companies (SMEs and Midcap). This label allows to jump start the French economy, impacted by the sanitary crisis. Labeled Funds must also comply with a set of environmental, social and good governance (ESG) criteria, including the prohibition of financing coal activities and monitoring all portfolio companies with an ESG rating.^[1]



Parity Charter of France Invest Signatory since 2020

By signing the charter, all signatories, including management companies and institutional investors invested in unlisted companies, affirm their determination to resolutely adopt an active approach to promote gender parity in management companies and in companies supported by French private equity^[2]. The aim of this charter is for all financial actors to collectively reach the following percentages of women:

- **25%** of the persons with responsibility for investment committee decisions by 2030 and **30%** by 2035;
- **40%** of investment teams by 2030.



PRI Signatory since 2010

The PRI (Principles of Responsible Investment), a UN-supported network of investors, is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

PRI in numbers (March 2020^[3]):

US\$103.4 TRILLION AUM
3,038 SIGNATORIES

A+ FOR STRATEGY & GOVERNANCE
A FOR DIRECT PRIVATE EQUITY

Our Annual PRI Grade

STRATEGY & GOVERNANCE



DIRECT PRIVATE EQUITY



SCORING RANGE



^[1] (2020) Label Relance – Ministry of Economy & Finances website <https://www.economie.gouv.fr/plan-de-reliance/profils/entreprises/label-reliance>
^[2] (2020) Charter – Promoting gender equality – France Invest website <https://www.franceinvest.eu/en/charter-promoting-gender-equality>
^[3] (2020) UN PRI website <https://www.unpri.org/annual-report-2020/foreword>

Key ESG Highlights Of 2020



Set up of a quarterly ESG Committee

The ESG committee, which meets quarterly, is comprised of: a Managing Partner (in his capacity of ESG Leader); the CFO, the Sustainability Officer, the heads of Investment teams and the head of Operational team.



Recruitment of an ESG-focus specialist

100% ESG dedicated resource to analyse extra-financial data of each portfolio company and implement Abénex ESG strategy within the management company.




Inclusion of an ESG section in quarterly reports & General Assembly

Highlighting the main ESG initiatives of portfolio companies achieved over the trimester for all active funds.




LPs questionnaires

Abénex completed many questionnaires from its Limited Partners in 2020.



Creation of a pre-investment ESG Checklist

30+ ESG questions that must be completed by the investment team for each investment opportunity, prior to moving to the 2nd stage in Abénex internal investment process.



Our active Funds are classified Article 8 of SFDR

We promote ESG characteristics within our PE funds with systematic ESG due diligence, annual ESG reports and ESG follow-ups reports.

Abénex's ESG Journey

ESG dedicated Committee



Patrice Verrier
Managing Partner



Laurent Chevreau
CFO



Jérôme Vandermarcq
Midcap Partner



Johann Dupont
Operating Partner



Sandra Pekle
Sustainability Officer



Paul Bertrand
Smallcap Partner



Vincent Brunswick
Real Estate Partner

2010

- ✓ First SRI Policy
- ✓ Signatory of PRI

2017

- ✓ Internal ESG Policy
- ✓ Integration of ESG criteria in the investment cycle
- ✓ ESG clause in the shareholder agreement
- ✓ Launch of annual ESG training
- ✓ Start of ESG engagement with portfolio companies through questionnaires

2018

- ✓ Partnership with EPIC Foundation

2019

- ✓ Second SRI Policy
- ✓ Partnership with PWC to assess annually the evolution of ESG factors of each portfolio company

2020

- ✓ Launch of the ESG Committee
- ✓ Definition of the ESG Roadmap
- ✓ Carbon footprint assessment scope 1,2 and 3
- ✓ Signatory of France Invest Parity Charter
- ✓ Partnership with Level 20

2021

- ✓ Recruitment of a dedicated Sustainability Officer
- ✓ Obtention of Label Relance

Our ESG Commitments

Exclusion List

We do not invest in:

- Illegal economic activity including all production and trade not permitted by law or by regulations
- Companies that violate fundamental international treaties (such as those covering human rights, child labour and forced labour)
- Companies that engage in any form of corruption, fraud or money-laundering
- Industries such as weapons and ammunition of any kind, tobacco, alcohol, gambling, coal, pornographic industry and prostitution

Before Investment

We commit to take into account ESG criteria before undertaking any investment.

ESG due diligences are systematically carried out during the pre-investment process. Based on sector relevance, a wide range of criteria are covered such as: ethical issues, environmental impacts, gender parity, activities' impact on biodiversity, circular economy actions, etc.

Additionally, an ESG clause is typically included in shareholders' agreements where every stakeholder commits to take into account ESG criteria within their activities.

During Investment

During our detention period, we collaborate alongside the managers of our portfolio companies to guarantee effective implementation and outcomes of ESG initiatives.

Abénex provides portfolio companies with access to the expertise of specialised consultants to define ESG action plans and follow-up processes. Areas which we typically cover include: carbon footprint assessment, nominating independent board members, reducing turnover and absenteeism rates, etc.

We annually collect and analyze ESG data from portfolio companies through a thoroughly documented and formalized process. Systematically, the deal team and external consultants monitor each portfolio company, which are also assigned an Abénex ESG coordinator to oversee the process.



Follow-Up Process During Detention Phase



1 *Abénex ESG Coordinator*

at each new investment, an Abénex ESG Coordinator is appointed to lead and coordinate the stewardship of the ESG effort with a Corporate Social Responsibility (CSR) representative of the portfolio company throughout the entire detention phase.



6 *Yearly follow-ups of ESG initiatives*

decided at board level with the management of each portfolio company generating a scalable impact.



2 *A questionnaire with 50+ indicators*

is sent out to the CSR person in charge of the portfolio company by an external consultant and monitored by the ESG Abénex Coordinator. The questionnaire is completed with qualitative interviews of multiple stakeholders of the portfolio company.

ABĒNEX

*Always engaging with
portfolio companies*

5 *Collaboration is key to our approach*

we communicate with portfolio companies' management on the relevant ESG topics and action plan, whether during board meetings where we systematically sit or dedicated ESG meetings.



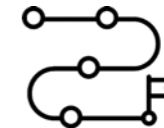
3 *A detailed ESG report*

is drafted based on the questionnaire and interviews. A thorough action plan is formalized within the report.



4 *Presentation of an ESG action plan during internal Abénex meetings*

key ESG initiatives, issues, progresses and projects are discussed during an annual meeting dedicated to ESG topics, and clear objectives with indicators are set.





03.

ABÉNEX CSR PERFORMANCE & INITIATIVES

The Abénex Team

40 professionals overall
(as of October 2021)

Average age of **37 years old** 

97% of permanent contracts

1 part-time contract at employee's request

Cumulated experience : +416 years

Nationalities : Moroccan, Bulgarian, Canadian, Thai



Diversity of profiles within the management company



Positions held by women at Abénex:

FRONT OFFICE			BACK OFFICE
33% of analyst positions	50% of associate positions	20% of managers positions	67% of support functions

Training



100% of employees received an ESG training in 2020

Internal mobility



Most Partners and Directors have been **internally promoted**

Employees are offered regular training and can benefit from any specific training upon their request

Sustainable Actions Within the Offices



2020 has been an exciting year for Abénex. The team moved its main office (Paris) to a new and more environmentally friendly location.

Abénex also performed a full carbon footprint assessment (scope 1, 2 and 3) with an external consultant.

Moving to a new building has allowed Abénex to actively reduce its carbon footprint by implementing the following key actions.

Our CO₂ emissions reduction plan



Systematically opt for train transportation whenever possible as opposed to planes, especially for trips of less than 1 000 km.



Try whenever possible commuting to work using public transportation, bicycles or walking as opposed to using personal cars.



As often as possible, we encourage online meetings using a videoconference tool as an alternative to face-to-face meetings, reducing CO₂ emissions used for transportation.

Reduce Energy Consumption



We switched to a green electricity provider for our new offices.



Windows are equipped with detectors to turn off heat and air conditioning if opened.



Motion light detectors and LED lights were installed.

Reduce waste



New cars of the Abénex car fleet must respect environmental norms. Hybrid and environmentally friendly cars are highly recommended. Electric cars used by caterers and couriers is one of Abénex selection criteria. Employees are encouraged to take green taxis as well.



We installed coffee machines with organic and fair-trade coffee beans to get rid of single-use coffee cups and coffee pods. We thus spared **100 kg of coffee pods**, which represents **6,400 capsules**. A capsule emits on average **50 g of CO₂**, which means Abénex saved **320 kg of CO₂**, the equivalent of the production of **20 smartphones**.



We initiated discussions with our landlord and the town hall of the 8th district, and successfully obtained the setup of recycling bins for the entire building. Abénex has also been working with les Joyeux Recycleurs, a company that collects our aluminum and plastic waste every 2 weeks while helping marginalized people to be reintegrated into society.



Water fountains were installed to avoid plastic water bottles and reusable water bottles were given to employees. Ultimately, this change allowed Abénex to save yearly **119 kg of plastic bottles** which represents **405 kg of CO₂**, the equivalent of driving **2,100 km by car**.



Our Community Engagement



The EPIC Foundation selects high impact NGOs and social enterprises through a sophisticated methodology with multiple rounds of due diligence, its network of experts and on-the-ground analysis to produce a holistic review of social criteria, impact, operations, and governance of potential subsidized candidates. Abénex donated to the EPIC Foundation by encouraging its portfolio companies to give their directors' fees directly to the Foundation.



In particular, Abénex donated through the Epic Fondation over €40K to Simplon, a network of schools offering intensive professional training in web development and programming as an empowering tool for young people from low-income families or under-represented groups: young women, people with disabilities, inhabitants of rural areas, etc.

Simplon is based on a social entrepreneurship model which means that part of its business is self-funded through the sale of its services. Since 2013, Simplon has been training young people and raising awareness among French schools about digital issues. Six months after the web development training, one of Simplon's core programs, 83% of students find a job in ICT, although 58% of them do not have the French High School Diploma.

Our Community Engagement



Some of our Investment team members are mentoring women in the private equity industry, as part of the initiatives taken by Level 20, a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry. Additionally, we have become signatory of France Invest Parity Charter.



The Abénex Apprenticeship tax has been donated to a school located in the Parisian suburbs to reduce drop-out rates, a prominent problem reinforced by the sanitary crisis.



The Abénex team at "Les Foulées de l'Assurance" race

Looking forward to a post Covid environment to renew charity races

In the past years, Abénex participated in charity races such as "Les Foulées de l'Assurance" to help raise money for the the Adicare Association. This association aims at supporting and promoting research in cardiology and cardiac surgery. It participates in particular to the creation of equipment and operations of research centers. However, due to Covid-19, all races were canceled in 2020. Nevertheless, the Abénex team is excited and ready to participate to new charity events in this upcoming year, supporting important causes.



04.

**ABÉNEX
FUNDS
FROM AN ESG
STANDPOINT**

Aggregated Portfolio Data

An ESG questionnaire of 50+ indicators has been sent out to all our portfolio companies in Fund Abénex V (Midcap) and Fund Abénex Croissance (Smallcap). The aim of this extra-financial indicators questionnaire is three-fold.

First, it helps portfolio companies to define their CSR strategy by focusing on improving relevant indicators. Second, extra-financial data raises awareness on the main risks of the company's sector whether linked to climate change or to cyber-security, or else. Finally, it allows Abénex to have a transparent and open dialogue with portfolio companies and contribute to their constant improvement.



Examples of Human Resources Indicators

Total permanent FTE, annual turnover rate, gender parity, number of disabled employees, training budget (expressed as % of total payroll), employee profit sharing scheme, number of lost days due to work accidents, accident frequency rate, accident severity rate, absenteeism rate, social litigations, etc.



Example of Corporate & ESG governance Indicators

Number of board members, number of independent board members, number of female board members, performance monitoring mechanism, number of women in the executive committee, appointment of sustainable development / CSR Manager, ESG issues discussed during Boards, CSR initiatives (CSR policy, Certifications, CSR Report), policies for good business conduct, ethics litigations faced, responsible procurement charter, ESG considerations in referencing suppliers, main risks linked to the value chain, risk management measurement, etc.



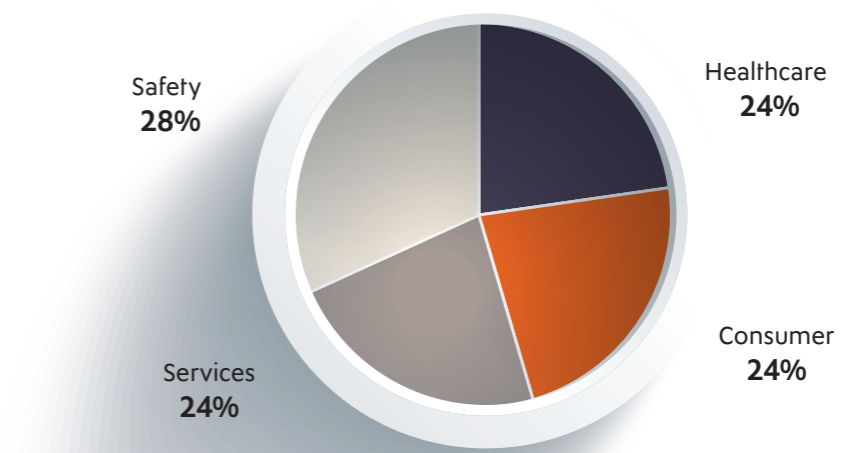
Example of Environment Indicators

Formalized environmental policy, exposure to climate risks, assessment of carbon footprint (scope 1, 2 or 3), environmental management system implemented, environmental programs (for instance energy performance improvement, increase in renewable energies, reduction of greenhouse gas emissions, waste reduction, biodiversity and ecosystem protection), etc.

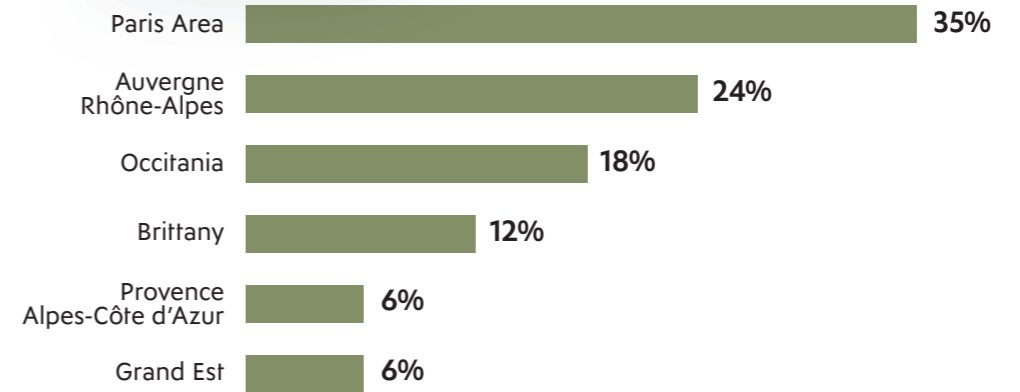
Location of Portfolio Companies Headquarters



Distribution of Portfolio Companies by Sector



Location of Portfolio Companies by Region



Human Resources indicators



13,218 FTE

(Full Time Equivalent) as of 2020
(12,648 Fund V + 570 Fund Croissance)

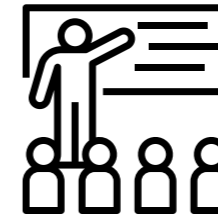
Out of which **3,856 women**
representing **29%**
of the entire workforce



**allows company to measure the pay gap
between women and men & identifies
main actions to decrease those inequalities*



Training



of permanent FTEs benefited
from at least one training in 2020

Corporate & ESG Governance

On average **one independent board member by supervisory board,** board of directors or equivalent

All surveyed portfolio companies are addressing **ESG issues** during board meetings

None of the surveyed portfolio companies are operating in countries currently under sanctions from the **UN Security Council**

10 companies out of 16

have a profit-sharing mechanism

All surveyed companies have identified their positive and negative impacts regarding the **SDGs**

None of the surveyed companies have faced **any business ethics litigation** in the past 12 months

Environment

80% have implemented measures to lower their environmental footprint

25% have taken measures to protect biodiversity and local ecosystems

80% have implemented measures to reduce and/or sort waste

50% of surveyed companies have defined their CSR strategy

80% are certified

Including: ISO 14 001, ISO 9 001, ISO 27 001, ISO 29 000, ISO 13485 Ecocert, Agriculture Biologique, MASE, Progression RSE, EcoVadis, Ecolabel, etc.

None of the surveyed portfolio companies have faced **any environmental litigation** in the past 12 months

50% of surveyed companies have appointed a CSR officer



05.

ESG PERSPECTIVE ON OUR
**PORTFOLIO
COMPANIES**

Portfolio Companies

This section presents the core activity and the main ESG initiatives of our portfolio companies. We have decided to showcase all of the portfolio companies of our Midcap fund Abénex V, and the four portfolio companies of our Smallcap fund, Abénex Croissance.

Fund Abénex V

- AC Environnement
- Blanchon
- Eureka Education
- Europa Groupe
- Groupe ADF
- Hygeco
- Ilkos
- LP Promotion
- Premista
- Prosol (Grand Frais)
- Square
- Squad*

Fund Abénex Croissance

- Aerow*
- Inlog*
- Naturellement Gourmand
- Prévost Laboratory Concept*

**Undergoing its first ESG review in 2021 (acquired in 2020)*



New acquisitions in 2020

In 2020, we have acquired 4 new companies. Inlog, Aerow and Prévost Laboratory Concept joined our Smallcap fund and Squad our Midcap fund. Eureka Education has left our portfolio.



Frame of reference used

SDGs (Sustainable Development Goals), SASB, GRI indicators list, PwC ESG / SDGs materiality tool.

Data Control & Validation

All questionnaires were filled by the portfolio companies. All data was then verified by Abénex ESG coordinators and by the Abénex CFO. PwC also challenged submitted data when appropriate.

Portfolio Companies



HEALTHCARE

HYGECO

Prevoist
laboratory concept

EUROPA GROUP

inlog
advanced healthcare software



SAFETY

AC ENVIRONNEMENT

Square

squad



CONSUMER

Blanchon
GROUPE

Eureka
EDUCATION

PROSOL

Naturellement
Gourmand



SERVICES

Premista

ikos

PROMOTION

GROUPE
ADF
SMART INDUSTRIAL SOLUTIONS

AEROW
EXPERTS YOU NEED

Blanchon

GROUPE



Specialty Coating Manufacturing



€70M



364 FTEs



Saint-Priest, France



ABENEX
investment
date

2019



ESG Snapshot

- Launch of Nature Protect, a range of bio-based wood finishing compounds.
- Sole French manufacturer of paints and varnishes to have an Air Quality laboratory to test its products.
- Ecolabel certification and Industry A+ ratings (least polluting class) for over 100 products.
- Fully embedded eco-design in every stage of the lifecycle assessment from material extraction to end of life.

Relevant SDG contributions



Activity

Blanchon Group is a European player specialized in the conception and production of decorative paints and coating products designed for the wood and flooring market. They target both professionals and end-users with a wide range of protection, decoration, maintenance and renovation products.

90%

OF B2C OFFER FALLS INTO ITS ENVIRONMENTAL LINE

47%

OF EMPLOYEES ARE WOMEN





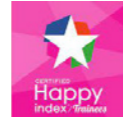
 *Railway & Energy*

 **€75M**

 **1,100 FTEs**

 *Levallois-Perret, France*

 **2018**
ABENEX investment date



ESG Snapshot

- Development of an internal R&D capabilities within a structure called the IKOS lab which supports different sustainable research projects:
 - Innovation through bio-inspired conception
 - Offshore Photovoltaics' project modelling
 - How to reduce 75% of SNCF CO₂ emissions (French Railway Network) by 2050
- Partnership with TransPod, a Canadian startup, to develop the power distribution chain in the pod for the Hyperloop project launched by Elon Musk in 2013, a hyper-high-speed train of the future.
- Publication of a "Green transportation book" for the railway industry and organized webinars for clients to raise awareness on green mobility.
- Launch of some one-off initiatives such as sending IT appliances to Africa, or taking part in sport associations.

Activity

Ikos is a consulting group specialized in the railway and energy sectors. Ikos has 1,100 employees worldwide, with offices located in France, Spain, Belgium, Germany, Switzerland, Sweden, USA, UK, Italy and Canada.

4%

ABSENTEEISM RATE
1 POINT UNDER
THE NATIONAL AVERAGE

+40

EMPLOYEE HIRED IN 2020

Relevant SDG contributions





Industrial Engineering



€400M



3,593 FTEs



Vitrolles, France



2018

ABENEX
investment
date



ESG Snapshot

- Implementation of a responsible procurement charter developed in 2018.
- Development of a green mobility offer focusing on natural gas for vehicles, especially for urban buses, enhanced by renewable energy internal capabilities.
- Training of engineers and technicians working in economically underdeveloped locations including a number of African countries at the One Training Institute.
- Partnership with local ironmonger-welder schools.

Relevant SDG contributions



Activity

ADF Group is a leading provider of industrial engineering and maintenance services structured around three activities: engineering & expertise, integration & equipment, and production services & maintenance. The Company operates in various sectors such as Aeronautics, Space & Defense, Industry, Energies or Oil & Gas sectors.

1,000

EMPLOYEES INVOLVED
IN OWNERSHIP PLAN

9,353

HOURS OF TRAINING
PROVIDED





 *Environmental Diagnosis*

 **€45M**

 **622 FTEs**

 *Riorges, France*

 **2018**
ABENEX
investment
date



ESG Snapshot

- Optimization of vehicle fleet management with a geo-localized system in order to reduce carbon emissions (350 vehicles).
- On-going implementation of H&S trainings for all new employees.
- Recruitment of top and middle management to structure the entire governance of the group.

Activity

AC Environnement is a French Group specialized in mandatory real estate diagnosis (asbestos inspection, diagnosis of energy performance, etc.). These diagnoses usually take place at the time the purchase or sale is conducted but also during the renovation or demolition phases. Real estate diagnostic is key in the fight against global warming due to its inputs in building energy consumption assessment and in preventing asbestos health risks.

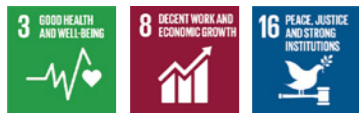
39%

OF EMPLOYEES ARE WOMEN

5%

OF TOTAL PAYROLL FOR TRAINING EMPLOYEES

Relevant SDG contributions





Private Professional Education



€50M



360 FTEs



Paris, France



ABENEX
investment
date

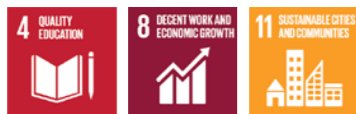
2018



ESG Snapshot

- Vocational course provider allowing economically marginalized students to obtain affordable education and reach relatively high salaries.
- VeriSelect certification obtained for Group Silvy Terrade to highlight its quality of trainings & continuous improvement.
- Available socio-aesthetics courses to prepare medico-social professionals (aesthetician, nurses, educators) to carry out beauty treatment to a public in a situation of social distress. This certification promotes well-being, access to better self-esteem, leading to reintegration process within society.

Relevant SDG contributions



Activity

Eureka Education is a private education group including the Sylvia Terrade Group, the 1st Group of beauty and hairdressing schools in France and Europe, and Euridis Business School, a Group of sales and negotiations schools in France.

20,000

STUDENTS WELCOMED EVERY YEAR

80%

OF STUDENTS ARE PAID BY EMPLOYERS DURING THEIR TIME AT SCHOOL



Square



Management Consulting



€110M



670 FTEs



Neuilly-Sur-Seine, France



ABENEX
investment
date

2017



ESG Snapshot

- Running of the Square Foundation for Entrepreneurship, Childhood and Health, supporting associations and research programs committed to improve the living conditions of hospitalised children.
- Publishing of a book entitled "The Responsible Company" by two Square consultants highlighting concrete CSR actions that company can undertake.
- Creation of a "Sustainable Finance & CSR" dedicated offer to build customers' CSR strategy, representing 1 of its 9 business lines.
- Carbon footprint assessment completed.

Relevant SDG contributions



Activity

Square is a management consulting services firm operating in France, Belgium, Luxembourg and Switzerland and addressing three key sectors: digital and marketing, processes and operations, and strategy and organisation.

92%

OF EMPLOYEES RECEIVED TRAININGS

3%

OF ABSENTEEISM RATE, WHICH REPRESENTS 2 POINTS UNDER NATIONAL AVERAGE





 *Banking Intermediation*

 **€50M**

 **300 FTEs**

 *Gondreville, France*

 **2017**
ABENEX
investment
date



ESG Snapshot

- Development of a partnership called “Point Passerelle” with a regional bank to support home access for people in a difficult economic situation.
- Creation of a training group “Prem’s Former” notably to support internal evolution of managers.
- Reduction of carbon footprint thanks to its 160-vehicles fleet mostly made up of hybrid vehicles.
- Financial support to different causes: children in hospitals, dogs for the blinds, and sport events for young people.

Relevant SDG contributions



Activity

Premista is a broker specialized in debt consolidation loans and associated insurance products, targeting mainly private individuals. It operates in two distribution channels: direct (B2C) and indirect sales (B2B2C).

95%

OF EMPLOYEES WERE TRAINED

2%

ABSENTEEISM RATE, WHICH IS 3 POINTS UNDER THE NATIONAL AVERAGE



PROSOL



mon-marché.fr



Distribution – Fresh Food



€2,500M



3,600 FTEs
only Prosol FTEs



Chaponnay, France



ABENEX
investment
date

2011



ESG Snapshot

- Directly works with farmers and other suppliers to produce selected varieties and implement sustainable agricultural practices.
- First leading French distributor to remove caged hens' eggs from all egg-based products.
- Innovative projects to enhance transparency of procurement of its producers:
 - In-store events with producers in order to familiarize customers with their production and foster transparency;
 - In-store highlighting of HVE (Haute Valeur Environnementale) certified producers.
- Online delivery services of fresh products (fruits, vegetables, cheeses, fishes and meats) on mon-marché.fr, from local producers of the Parisian region, delivered by employees on bicycle.

Relevant SDG contributions



Activity

Grand Frais is a French leading distribution chain specialized in fresh products. Prosol operates the fruits and vegetables, fishmonger and creamery / cheese departments of Grand Frais's stores.

€7,7M
OF TRAINING
EXPENSES

€8,5M
OF FOOD
DONATIONS





 *Medical Conferences*

 **€100M**

 **264 FTEs**

 *Toulouse, France*

 **2017**
ABENEX
investment
date



ESG Snapshot

- Contribution to research and education through medical conferences and publications, spreading medical knowledge to participants while financing medical causes.
- Preference for local suppliers for their events, with a focus on recycling.
- Active participation in the design and implementation of the MedTech Code of Ethical Business Practice that regulates health care professionals' invitation to congresses by industrials.
- Implementation of actions to achieve equality between men and women.

Relevant SDG contributions



Activity

Europa Group is a Professional Conference Organiser (PCO) focused on the medical segment. It organises about 40 scientific congresses per year, mainly in partnership with medical associations. It also offers a large panel of related services, including medical publishing and education through Europa Digital and Publishing.

73%

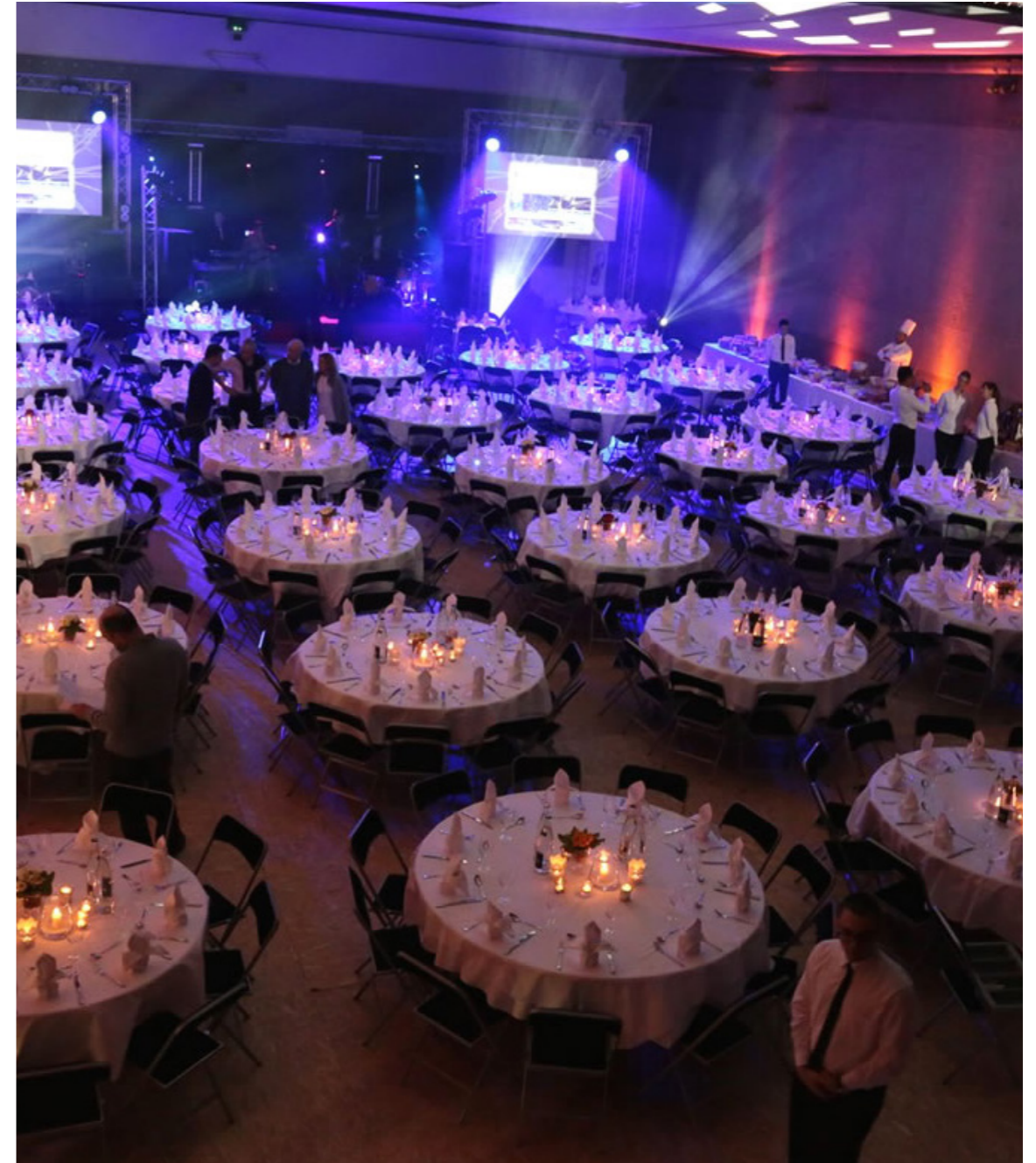
OF PERMANENT CONTRACT

0% TO 33%

(2019)

(2020)

OF CONGRESSES ARE VIRTUAL






 *Funeral & Medical*

 **€30M**

 **300 FTEs**

 *Asnières-sur-Seine, France*

 **2017**
ABENEX
investment
date



ESG Snapshot

- R&D investment to foster the use of biodegradable and recyclable funeral products (biodegradable urns & body bags).
- Renewal of the vehicle fleet and set-up of a dedicated monitoring tool, to reduce fuel consumption, and implementation of a responsible car travelling policy.
- Continued improvement of quality processes, ISO 9001 obtained by the German production facility, to be implemented in other group's subsidiaries.

Activity

Founded in 1887, Hygeco group is a historical provider of post-mortem equipment and consumables for funeral homes, hospitals and medical laboratories. The group is also specialized in embalming care in France.

40%

OF WOMEN IN THE EXECUTIVE COMMITTEE

-63%

OF ACCIDENT RATE FROM 2018 TO 2019

Relevant SDG contributions



ECOZING is a hermetic and biodegradable 100% cotton body bag, this environmentally friendly bag can be incinerated or buried without danger for the environment.



 *Real Estate Development*

 **€240M**

 **180 FTEs**

 *Toulouse, France*

 **2017**
ABENEX
investment
date

Progression



ESG Snapshot

- First regional and second national housing developer achieving the Engagé RSE label (based on ISO 26 000) with the level "Progression".
- "Haute Sécurité Santé" label received for some of the group's residences to help elderly and vulnerable persons stay in their homes by offering them support services.
- Implementation of environmental and social best practices throughout the construction process (awards for "Responsible conduct of operations" in 2017, 2018 and 2019).
- Inclusion of local players (NGOs, start-ups, etc.) in the design of new urban projects.
- Integration of eco-design fully embedded along the building' lifecycle: from construction (choice of material) to use (low-carbon buildings, energy consumption, urban agriculture, etc.)

Activity

Created in 1996, LP Promotion is a key player on the French residential market. Active in real estate development and serviced residences management, the Group offers innovative and environmentally friendly housing primarily in Occitanie, Nouvelle Aquitaine and Ile-de-France. LP Promotion defined its corporate purpose in April 2021.

Relevant SDG contributions



3,600

FULL-TIME JOBS CREATED
IN 2019

95%

OF PARTNERS
ARE LOCAL ACTORS



*Harvesting local fruits
and vegetables to foster
social interactions of residents
around biodiversity.*

Newton Residence, Toulouse France

Naturellement Gourmand



Retail Food



€40M



320 FTEs



Falaise, France



ABENEX
investment
date

2018



ESG Snapshot

- Improvement of local sustainable product sourcing: using French and Belgium sourced-apples, UTZ certified chocolate (sustainably sourced) and eggs from cage-free hens.
- Reduction of toxic risks in products by removing genetically modified organisms, dyes and preservatives, while developing B-rated products on the "Nutri-Score" scale and a vegan offering.
- Handling of organic waste and chemical waste (oil, soiled rag and aerosols) by a licensed contractor (GLD Environment).
- Alignment with the French Regulation on Plastic for 2025, by developing recycled and recyclable packaging.

Relevant SDG contributions



Activity

Naturellement Gourmand is structured around two brands :

- Tartefrais, situated in Falaise since 1991: the French leader in the production of pastries and fresh cakes.
- Les Délices du Chef, situated in Locoal-Mendon since 1997: specialized in the production of organic blinis and pancakes.

50%

OF WOMEN HAVE EXECUTIVE POSITIONS

€2.7M

INVESTED IN ENERGY CONSUMPTION IMPROVEMENTS





ECM & Digital Consulting



€25M



184 FTEs



Paris, France



2020

ABENEX
investment
date

**NEW
INVESTMENT
ABENEX**

ESG Snapshot

- Fosters digital transformation and promotes dematerialization to enhance productivity and reduce the amount of printed paper for their customers.
- On-going training of employees allowing constant skills development.
- Developed an employee ownership plan involving 13% of employees, who also participate to Supervisory Board meetings.
- Implementation of an agreement to promote gender parity: 29% of the workforce is composed of women.

Activity

Founded in 2004, Aerow offers consulting and integration services for Enterprise Content Management (ECM), digitalization, Business Intelligence and performance solutions.

Aerow is present in France (Paris, Lyon, Toulouse), Belgium, Switzerland and Mauritius.





Prevost
laboratory concept



**Cosmetics, care products
& food supplements**



€10M



30 FTEs



Nouvoitou, France



2020

ABENEX
investment
date

**NEW
INVESTMENT
ABENEX**

ESG Snapshot

- Eco-friendly sourcing approach for raw materials.
- Ongoing implementation of a system minimizing carbon footprint related to merchandises' delivery to customers.
- ISO 22716 certified for good manufacturing practices for cosmetics.
- Ecocert certified for manufacturing and packaging of organic food supplements.

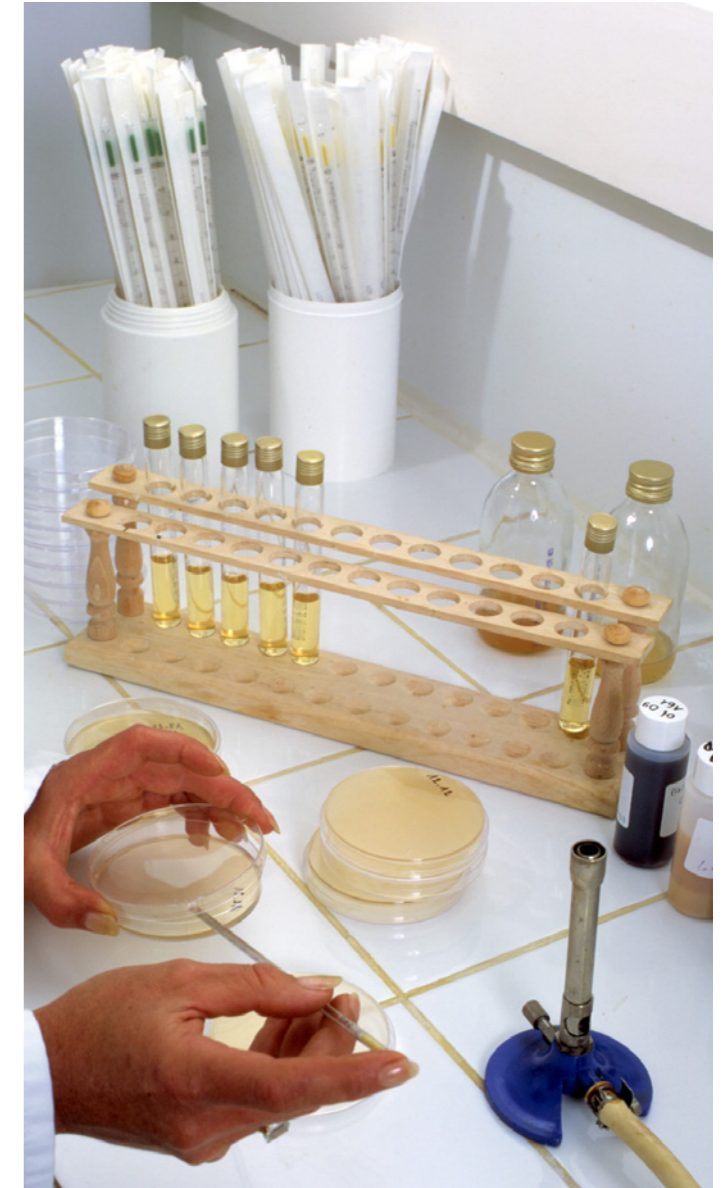


Activity

Founded in 1992 by Véronique Prévost, Prévost Laboratory Concept is a French subcontractor for the cosmetics industry.

The laboratory provides a complete service to its customers thanks to its formula offer, production and packaging skills.

Specializing in liquid and semi-liquid forms, the company has developed its expertise in cosmetics, but also in food supplements, animal care and organic cosmetic products.





 **Software Publishing**

 **€10M**

 **36 FTEs**

 **Limonest, France**

 **2020**
ABENEX investment date



ESG Snapshot

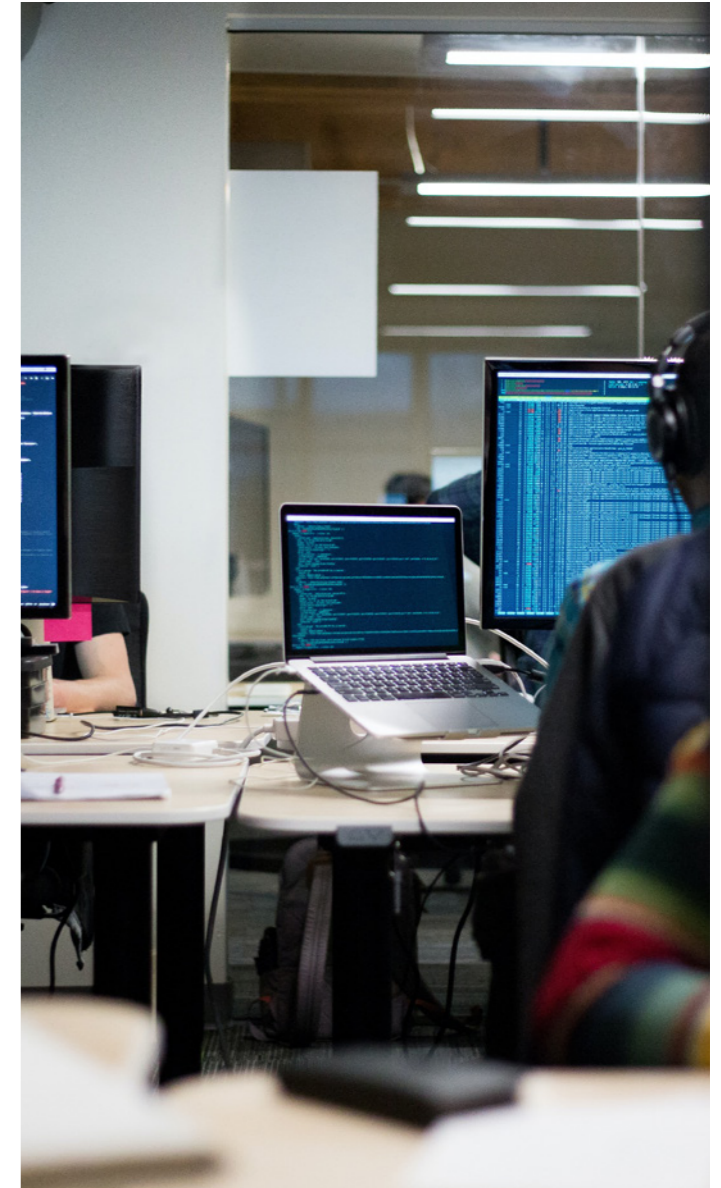
- Developed complementary software solutions for processes and quality management in hospital laboratories.
- Compliant with General Data Protection Regulation and certifications related to medical devices.
- Set up an employee ownership plan involving all employees.
- Recruitment consisted in 50% of women since the acquisition by Abénex.



Activity

Founded in 1992, Inlog is a software publisher which includes 4 solutions:

- EdgeLab (laboratory management system for hospitals and clinics),
- EdgeBlood (blood donors information system for blood institutions),
- EdgeTrack (blood bank information system for hospitals),
- EdgeCell (cell therapy management system) and Sapanet (healthy quality management software).





Cybersecurity & Devops



€55M



500 FTEs



Paris, France



ABENEX
investment
date

2020

**NEW
INVESTMENT
ABENEX**

ESG Snapshot

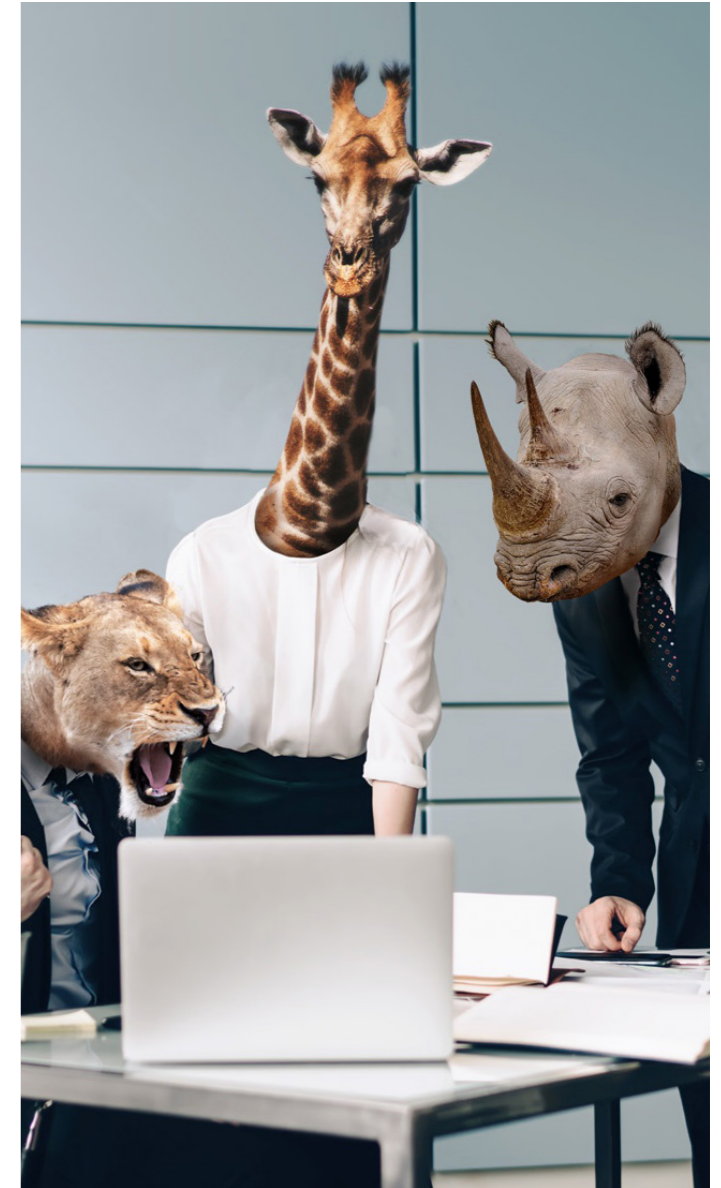
- A strong employer brand with above-market ratings on Glassdoor.
- Employee's skill enhancing through dedicated internal training and online training platform for all employees.
- Founding member of the Campus Cyber, created to unite the cyber community in France.
- Opening initiatives to reduce carbon footprint (carbon assessment; vehicle fleet transition towards hybrid, etc.).



Activity

Founded in 2011, SQUAD is an IT services company specialized on the cybersecurity and DevOps / DevSecOps segments, present in France through 8 branch offices as well as in Australia and Canada.

Serving a solid client base of blue-chip companies, the group has established itself as a key partner to secure and optimize their IT systems and infrastructure. The group is a recognized player of the French cyber ecosystem.





Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) or Global Goals are a collection of 17 interlinked global goals designed to be a «blueprint to achieve a better and more sustainable future for all».

The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. Today, the SDGs represent a worldwide framework to align a CSR strategy for every company.

Key Numbers of the SDGs

17	169	230
Goals	Targets	KPIs

The SDGs provide a coherent, holistic, integrated framework to address the world’s most urgent sustainability challenges and creates a better future for all.

The success of the agenda will be based on collaborative efforts by all parties in society, including businesses. Therefore, the SDGs explicitly call on businesses to contribute along with other stakeholders.

From a risk management or a development opportunity perspective, it is in the interest of companies to step up and engage with the core questions that lie at the heart of the SDGs.



CSR Label Glossary of Portfolio Companies

ISO STANDARDS – INTERNATIONAL ORGANIZATION FOR STANDARDIZATION



ISO 14001 is the international standard that specifies requirements for an effective environmental management system (EMS). It provides a framework that an organization can follow, rather than establishing environmental performance requirements.



ISO 9001 is defined as the international standard that specifies requirements for a quality management system (QMS). Organizations use the standard to demonstrate the ability to consistently provide products and services that meet customer and regulatory requirements.



ISO/TS 29000 is a document defining quality management system requirements for product and service supply organizations to the petroleum, petrochemical and natural gas industries.



ISO 13485:2016 is the standard for a Quality Management System (QMS) for the design and manufacture of Medical Devices.



ISO 22716 gives guidelines for the production, control, storage and shipment of cosmetic products.



ISO/IEC 27001 is an international standard on how to manage information security. It details requirements for establishing, implementing, maintaining and continually improving an information security management system (ISMS) – the aim of which is to help organizations make the information assets they hold more secure

GENERAL CSR – INITIATIVES, LABELS, CERTIFICATIONS BODY

Sustainability Initiative



The UN Global compact is a call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals. Over 17,500 companies have become signatory of the UN Global Compact.

Evaluation Labels



The Label Engagé RSE (CSR Committed Label) is the benchmark label for evaluating the maturity of organizations' CSR approaches on the basis of ISO 26000. The label is aimed at all types of organizations (companies, associations or territory) and whatever the maturity in CSR, the size of the entity or the sector of activity.



Founded in 2007, EcoVadis is now the largest provider of business sustainability ratings, with a global network of more than 75,000 rated companies. EcoVadis provides holistic sustainability ratings service for companies, delivered via a global cloud-based SaaS platform. The EcoVadis Rating covers a broad range of non-financial management areas including Environmental, Labor & Human Rights, Ethics and Sustainable Procurement impacts.

Certification Body



Ecocert is a rigorous process that consists of an independent and impartial certification body assessing the conformity of a product, service or system with environmental and social requirements specified in a standard. At the end of the certification process, Ecocert issues a decision and when positive, delivers a written assurance called a certificate.



Since 1995, Bureau Veritas Certification has been the subsidiary of Bureau Veritas dedicated to the certification business. It carries out its audit activities with complete impartiality and independence. Bureau Veritas Certification is a major player in certification and auditing in the areas of quality, health / safety, environmental protection and sustainable development.

SPECIALIZED CSR LABELS



MASE is a management system whose objective is the permanent and continuous improvement of the Safety, Health and Environment performance of industry and services companies.



The French National Cybersecurity Agency (ANSSI) ensures that public administrations, public services, and businesses can take full advantage of a secure and trustworthy digitalisation. The agency can also qualify companies as service provider for information systems security audit, as it was for the case for Squad.



The Pyramids competition organized by the Federation of real estate developers, aims to promote the most beautiful real estate projects throughout France. The Pyramids are centered on the essential subjects of the Federation: innovation, quality, technical performance, aesthetics, responsibility in the conduct of operations, customer relations and the emergence of new talents.

PRODUCT-RELATED LABELS & STANDARDS IN THE MANUFACTURING INDUSTRY



The label "Indoor air emissions» includes a pictogram accompanied by a letter in large format. This letter indicates the level of volatile pollutants emission of the product within the air inside a room: the rating ranges from «A +» (the product emits very little or not at all) to «C”.



CTB is a certification that assesses the performance of products, their lifecycle, and their impact on health and the environment. The product's composition is analyzed by a commission of toxicologists and ecotoxicologists independent of FCBA which have to issue a positive opinion on these requirements for the product to be certified. Blanchon was the first player to get CTB certified.



This European Standard 'bio-based formula' uses a method for determining the bio-based carbon content in products from the measurement of radiocarbon.



The EU Ecolabel covers a wide range of product groups, from major areas of manufacturing to tourist accommodation. Key experts, in consultation with main stakeholders, develop the criteria for each product group in order to decrease the main environmental impacts over the entire life cycle of the product. Because the life cycle of every product and service is different, the criteria are tailored to address the unique characteristics of each product type.

PRODUCT-RELATED LABELS IN THE FOOD INDUSTRY



Free range eggs can be described by hens which have access to the outdoors (4m² per hen), and can shelter in a building where they have nests, perches and the food they need. This represent the second best conditions for hens, after organic eggs with 5m² per hen.



The Label Rouge (meaning Red Label) is a French label designating products which, by their production or manufacturing conditions, have a higher level of quality compared to other similar products usually marketed. The products that can benefit from a Label Rouge are food, non-food and unprocessed agricultural products.



The High Environmental Value (HVE) guarantees that the agricultural practices used on an entire farm preserve the natural ecosystem and minimize the pressure on the environment (soil, water, biodiversity, etc.)



AB (Organic Agriculture) is a French quality label created in 1985, and based on the ban on the use of products from synthetic chemistry. It identifies products from organic farming.

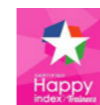


Launched in 2002 as Utz Kapeh meaning 'Good Coffee' in the Mayan language Quiché, the UTZ certification shows consumers that products have been sourced, from farm to shop shelf, in a sustainable manner.

WORKPLACE-RELATED LABELS



'Great Place to Work' is the first step to be recognized on the Best Workplace list, based on survey of employees working in companies all around the world. The certification process starts with an employee feedback gathered with the research-driven Trust Index[®] survey, followed by a culture audit of the company. If the Trust Index[®] results are 65% or higher, the company can be certified.



The 'HappyIndex' explores and promotes employees engagement and motivation. It also benchmarks the company to see where they stand compared to others, and attracts new talents giving a positive image of the workplace where employees are happy and motivated by their missions.

Acknowledgement

We wanted to thank the management of all of our portfolio companies for completing our ESG questionnaire and answering qualitative interviews.

We also would like to thank all of our stakeholders who participated in the elaboration of our very first annual Sustainability Report. We are all working together towards a more sustainable world where tracking progress will allow every portfolio company to make the change they need to face the urgent climate issues and the current sanitary crisis. We are very proud to be an active actor of the ecological transition alongside them.

We are looking forward to our second sustainability report to share with all of you the impact we will have in the coming year as much at our portfolio companies' than at Abénex's level.

For any enquiries :

patrice.verrier@abenex.com

Patrice Verrier
Managing Partner

laurent.chevreau@abenex.com

Laurent Chevreau
CFO

sandra.pekle@abenex.com

Sandra Pekle
Sustainability Officer

Disclaimer

Although some data has been updated in order to take into consideration the Sustainability Report released date, i.e. November 2021, data used in general in this report is based on information available as of December 31, 2020.

Certain of the information contained in this Sustainability Report has been obtained from published sources prepared by other parties or from portfolio companies of our funds. However, no representation or warranty can be made as to the accuracy or completeness of the information contained therein. No reliance may be placed on the Sustainability Report. Therefore, no indemnity shall be claimed from the use of this Sustainability Report or any errors therein or omissions there from. All figures contained in this Sustainability Report are provided for information purposes only: they aim at providing a general overview of the figures, which, by definition, will change.

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Paris

9 avenue Percier
Hall Baume 5^{ème} étage
75008 PARIS

Contact

Tél : +33 (0) 1 53 93 69 00

Lyon

63 rue de la République
69002 LYON

Contact

Tél : +33 (0) 4 81 65 92 58

ABĒNEX