



ESG ANNUAL REPORT

2021

FISCAL YEAR 2020

ACTIVA
CAPITAL

1	INTRODUCTION	3
2	ESG AT MANAGEMENT COMPANY LEVEL	5
3	ESG AT PORTFOLIO LEVEL	12
4	CASE STUDIES	23
5	GOING FURTHER	32

A misty forest of evergreen trees with a blue color overlay. The trees are tall and thin, with dense foliage. The mist is thick and white, filling the background and creating a sense of depth. The overall color is a deep blue, giving it a calm and serene feel.

1

INTRODUCTION

“

In 2020, the world experienced an unprecedented crisis, considering its global reach and the impact it has had on people's lives. In these very challenging times, we acted as a true and close partner with the management of our portfolio companies and **took appropriate measures for the safety of our team and its social proximity.**

This pandemic has emphasized to us the importance of making our portfolio companies resilient in the long run and the consequences of Environmental, Social and Governance factors on the economy and society.

ESG is part of our investment process, and **we partner with entrepreneurs convinced of the importance of environmental, social and governance issues** and we strive to work together on these actions.

LPs' expectations in terms of sustainable investment are clearly on the rise and this is a strong encouragement but also a responsibility, which requires us to share the results of our actions through regular and accurate reporting.

We continue to raise awareness and to train our team as we are convinced that management of ESG issues contributes to greater value for our investors in the long term.

”



Alexandre Masson
Managing Partner



Christophe Parier
Managing Partner



2

MANAGEMENT COMPANY

OUR COMMITMENT

12 YEARS OF ESG INTEGRATION

2009

Co-created the **France Invest Sustainable Development Club**

2010

PRI signatory

2013

ESG Charter and ESG survey for portfolio companies

2016

Steering committee seat and signatory of **Initiative Climate 20**

2018

ESG Best Practices Honors award (5th edition by Swen CP)
-> 1st ESG Annual Report

2019

Global Compact signatory
-> 2nd ESG Annual Report

2020

Signatory of France Invest charter on gender parity in PE
-> 3rd ESG Annual Report

2021

Label Relance and Carbon Footprint (management company)
-> 4th ESG Annual Report

2020 PRI REPORTING CAMPAIGN ACTIVA CAPITAL RANKING

A+ } PRIVATE EQUITY

A } GOVERNANCE & STRATEGY

OUR TEAM

12 PROFESSIONALS

42% 58%

37 Average age

100% Permanent contracts



Alexandre Masson
Managing Partner



Christophe Parier
Managing Partner



David Quatrepoint
Director



Frédéric Singer
Director



Elliot Thiéblin
Investment Manager



Camille Emin
Associate



Julie Perouzel
Associate



Charles Diehl
Non-Executive Chairman,
Partner



Alexandre Chollet
Chief Financial Officer



Amira Oued-El Hachemi
Finance and ESG
Associate



Christelle Piatto
Communications
& Office Manager



Caroline Bonard
Executive Assistant

2020-2021

KEY MOMENTS

2 PROMOTIONS + 1 RECRUITMENT



Elliot Thiéblin, who joined Activa in 2018 as Associate, was promoted **Investment Manager**.

Elliot has been involved in Explore and Medisys/Arche transactions.



Amira Oued-El Hachemi, who joined Activa in 2019 as Finance department Analyst, was promoted **Finance and ESG Associate**.

Activa Capital decided to integrate the ESG function into its Finance and CSR Department in order to be as close as possible to its investments and to its investors.



Julie joined the team mid-October 2021 as **Associate**.

Julie has 2-years' experience in M&A and will reinforce the investment team and bring her expertise in the analysis of new investment opportunities.

ESG NOMINATIONS



Activa Capital has again been nominated for Swen Capital Partners' **ESG Best Awards Practices for the 2020** edition.



Activa Capital is pre-selected in the Best French Small Lower Mid-Market LBO Fund category of the **Private Equity Exchange Awards 2021**.

2020-2021

KEY MOMENTS

SIGNATURE OF THE FRANCE INVEST CHARTER FOR PARITY IN PRIVATE EQUITY

In 2020, Activa Capital became a signatory of the France Invest charter for parity in private equity.

By signing this charter, Activa Capital is affirming its commitment to taking an active approach to improving gender equality, including in its portfolio companies.

Initiatives have already been taken in this direction and the proportion of women in the management company has increased from 27% in 2018 to 42% in 2021.

Activa now aims to achieve the following percentage of women in the investment team:

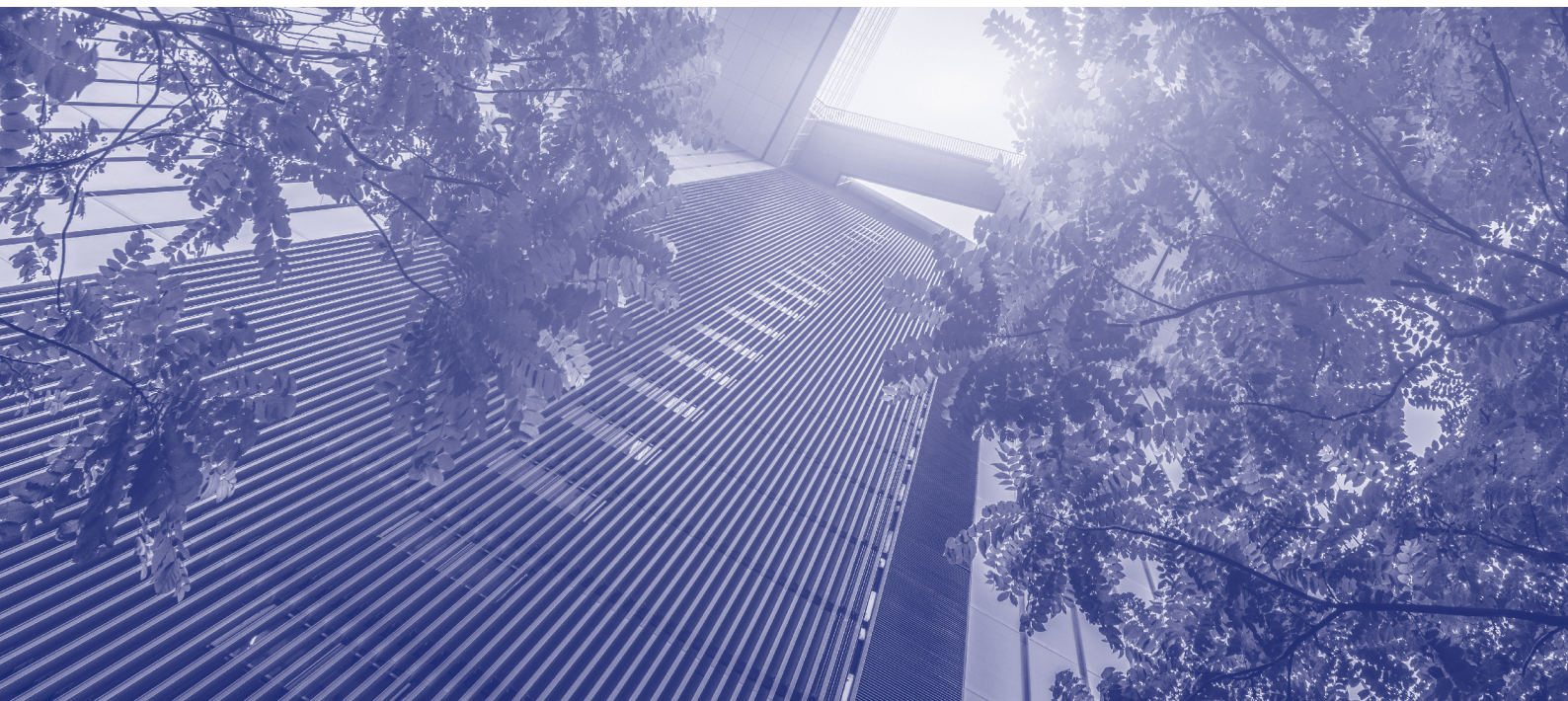


40%
WOMEN BY 2030



25%
WOMEN WITH RESPONSIBILITY FOR INVESTMENT
COMMITTEE DECISIONS BY 2030 AND 30% BY 2035

Convinced of the positive effects that more diversity and gender interaction can have on our business, we want to make collective progress on these issues.



2020-2021

KEY MOMENTS



Management of the pandemic in accordance with the French government's recommendations

Implementation of remote working for all employees during the lockdown periods, then on a voluntary basis



We actively worked to help and monitor our portfolio companies, by **acting as a true and close partner with the management teams**

During the lockdown, 2 meetings per week were organized to **maintain the team's social proximity**



2020 Annual Investor Meeting has been hosted virtually. Ativa is now **favouring remote meetings**

SDGs AT ACTIVA CAPITAL

MANAGEMENT COMPANY CONTRIBUTION TO SDGs SINCE 2017

2017

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



15 LIFE
ON LAND



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



+ 2

2018

11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



+ 2

2019

7 AFFORDABLE AND
CLEAN ENERGY



13 CLIMATE
ACTION



+ 1

IN 2020

In 2020, the management company contributed to the additional SDG "[5] Gender Equality" while maintaining its actions on other SDGs, bringing its support to 10 SDGs.

5 GENDER
EQUALITY



Achieve gender equality and empower women:

In 2020, Activa Capital became a signatory of the France Invest charter for parity in private equity. Activa Capital is affirming its commitment to taking an active approach to improving gender equality, including in its portfolio companies.





3

PORTFOLIO

2020-2021

KEY MOMENTS

JAN. 20

BUILD-UP

Medisys announces its first build-up with Sykio, Ogust Manager software publisher

MARCH 20

NEW INVESTMENT

Activa Capital acquired a stake in the capital of Ingeliance in order to support the group's growth project

MARCH 20

BUILD-UP

8th build-up for Alliance Etiquettes with 5 Sept Etiquette

SEPT. 20

BUILD-UP

Active Assurances strengthens its health division with the acquisition of the portfolio of Cabinet Wilhelm SA

JAN. 21

BUILD-UP

9th build-up for Alliance Etiquettes with the acquisition of Etiqu'Etains

MARCH 21

FUNDRAISING

1st closing of Activa Capital Fund IV reaching >50% target

MARCH 21

BUILD-UP

Medisys joins forces with Cityzen to form the leader in medical and social software in the French market

MARCH 21

BUILD-UP

Explore realizes its 2nd build-up with the acquisition of Sociéteinfo

APRIL 21

EXIT

Activa Capital signs the sale of Active Assurances Groupe to Meilleurtaux

APRIL 21

EXIT

Activa Capital sells its stake in Alliance Etiquettes. An ESG VDD was conducted

JUNE 21

BUILD-UP

Explore realizes its 3rd build-up with the acquisition of Codata

ESG AT PORTFOLIO LEVEL

CONSIDERATION OF ESG ISSUES THROUGHOUT THE INVESTMENT CYCLE

1 PRE-INVESTMENT

- sector exclusion
- analysis of ESG issues in the investment memo
- consideration of extra-financial and ESG performance criteria in the decision of the Investment Committee

Activa Capital has previously declined investment opportunities that did not meet all of its ESG criteria or beliefs even though the business plan was promising.

2 INVESTMENT PERIOD

- post-investment ESG audit realised with the best partners
- implementation and monitoring of an action plan and regular discussion with the Supervisory Board
- monitoring of previously defined objectives according to the 4 Sustainable Development Goals grid
- annual ESG questionnaire
- quarterly reporting to investors

Activa Capital systematically includes independent members on the Supervisory Boards of its portfolio companies in order to ensure freedom of judgement to make sound decisions for the future of the company.

3 EXIT PHASE

- valuing ESG results in the exit documentation
- carrying out a vendor due diligence and providing the buyer with any ESG information deemed useful

The ESG Vendor Due Diligence enables the company's overall positioning to be defined and the projects made to be measured and highlighted. For Alliance Etiquettes, for example (sold in March 2021), it has enabled the following progress to be highlighted: 100% of the industrial sites have the Imprim Vert' label, 4,000,000 m² of paper saved (i.e. approximately €2m), 35% reduction in energy consumption between 2017 and 2019.

ESG AT PORTFOLIO LEVEL

INVESTMENT RESTRICTIONS



any activity which is illegal under the laws or regulations applicable to the fund, including but not limited to human cloning for reproductive purposes



manufacture of or trade in anti-personnel weapons, cluster bombs, chemical or biological weapons



production, trade and/or distribution of controversial weapons including cluster munitions and ammunition



coal-related activities, including, but not limited to, coal mining and/or the production of electricity from coal and/or coal mining activity



production and trade in tobacco and related products



prostitution or procuring activity



production of and trade in distilled alcoholic beverages and related products



the production of and trade in arms and ammunition of any kind (except if these activities are part of or ancillary to unequivocal policies of the European Union)



activity of casinos and equivalent undertakings

Actual investment restrictions for the latest fund. Please note this list is non-exhaustive. For further information, please refer to the fund's By-Laws.

ESG AT PORTFOLIO LEVEL

LATEST ACHIEVEMENTS



For the first time, Activa Capital has implemented, with fund IV, **the mechanism of the "Loi Pacte"** law for the sharing of the value for the employees of Arche MC2.

This mechanism will allow to share the capital gain realized on the occasion of the sale of the shares with all the employees of the group having a minimum of 2 years of seniority and is a strong tool allowing to reinforce and promote the integration of the employees in the success of the Arche project. In this context, a Company Savings Plan (Plan Epargne Entreprise) is being set up for the 370 group's employees.



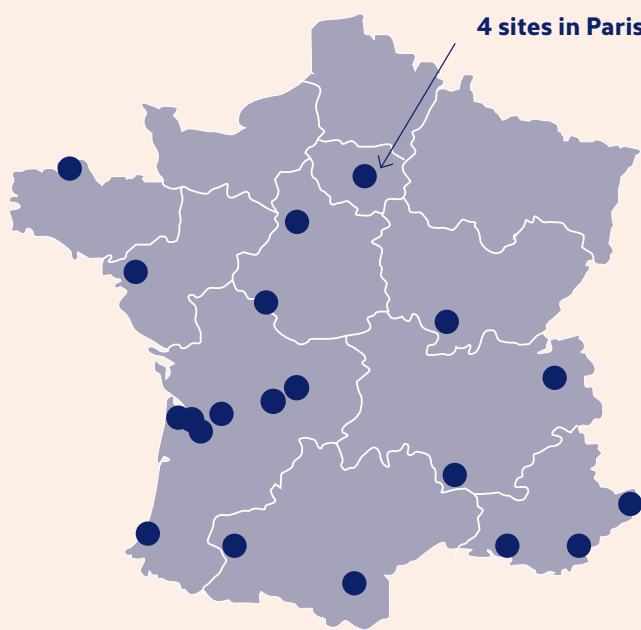
In line with its ESG approach, the management company has **obtained the right to use the "Relance" label** granted by the French Ministry of Economics and Finance for Activa Capital Fund IV.



Fund IV will be positioned Article 8 - Financial products promoting environmental or social characteristics - under the **European Sustainable Finance Disclosure Regulation** (SFDR Regulation).

OUR PORTFOLIO

ACTUAL GEOGRAPHICAL IMPLEMENTATION BY SITE



2 227

EMPLOYEES

8

PORTFOLIO COMPANIES

6 out of 8

COMPANIES
HAVE A SITE ABROAD OR AN
INTERNATIONAL ACTIVITY

HISTORICAL COVERAGE BY HEADQUARTER



REPRESENTATION OF REGIONAL
COVERAGE RELATED TO ALL
INVESTMENTS MADE BY
ACTIVA CAPITAL
(current and divested)

SDGs IN OUR PORTFOLIO



In 2020, portfolio companies contributed to the additional SDG "[15] Life on land" while maintaining their actions on other SDGs, bringing their support to 11 SDGs.

SDGs IN OUR PORTFOLIO

LATEST ACHIEVEMENTS

For Fund IV, **we have placed sustainable development goals at the heart of our investment approach**, and more specifically the following four objectives, which are systematically applied within our portfolio companies:

8 DECENT WORK AND
ECONOMIC GROWTH



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

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Build resilient infrastructure, promote **inclusive and sustainable industrialisation** that benefits all and foster innovation

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Establish **sustainable consumption and production patterns**

13 CLIMATE
ACTION



Take urgent action to **address climate change** and its impacts

INVESTORS REPORTING

QUARTERLY REPORT

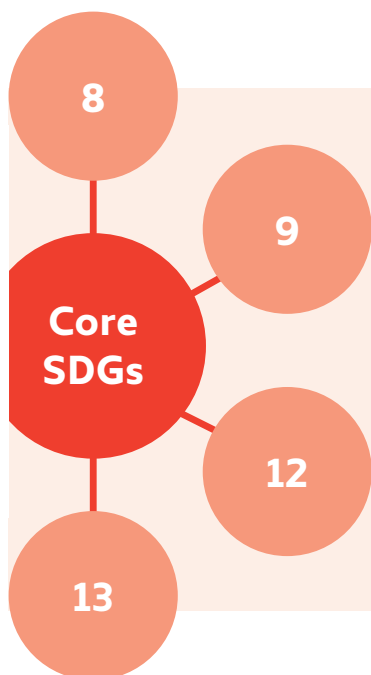
The quarterly reports communicated to investors include an **ESG section** for each holding, which includes the main actions carried out since the fund was first invested.

ESG ANNUAL REPORT

Activa Capital has been consolidating **annual ESG reporting since 2017** in order to measure improvement by portfolio company, for the fund and for the management company.

An **annual ESG questionnaire** is sent to each portfolio company covering the main social, environmental and governance indicators reporting and is designed to meet all the demands of its investors.

The response rate was **100%** for the last campaign.



For fund IV, a grid of the 4 SDGs to **measure progress** over each year will also be monitored and shared.

Thus, in addition to the annual report that already exists, investors will benefit from **transparent and detailed information on a quarterly basis**.



ESG PORTFOLIO PERFORMANCE

GLOBAL PERFORMANCE FOR FUND III

GENERAL

100% of companies have defined an information systems security policy

50% of companies have identified their positive or negative impacts with regard to the Sustainable Development Goals (vs. 38% in 2019)

ENVIRONMENT

5/8 companies track their energy consumption, 4 of which also track their water consumption

100% treat or recycle part of their waste

50% of companies have implemented an eco-design approach for their products and/or service

SOCIAL

2,227 permanent FTEs in 2020, i.e. +95 vs 2019 (including external growth)

367 recruitments

40% women in our portfolio companies (permanent FTEs)

3/8 companies have set up specific indicators to monitor pay gaps

2.9% average absenteeism rate (average absenteeism rate in France in 2019 is 5.1%)

21 days of absence due to a work-related accident in 2020 vs. 33 in 2019 (-36%)

ESG PORTFOLIO PERFORMANCE

GLOBAL PERFORMANCE FOR FUND III

SOCIAL

0 fatal work accidents

c. 15,000 hours of training in 2020 vs. 9,600 in 2019

1 company carried out a collaboration satisfaction survey following the containment related to the Covid-19 crisis.

none of the companies experienced strikes or social disputes during the year.

GOVERNANCE

38% companies have appointed a person responsible for the CSR approach

75% companies have a governance system that separates executive (executive committee, management committee) and control (board of directors, supervisory board) functions

75% companies have appointed independent members to the supervisory/administration committee

1 ESG Vendor Due Diligence conducted for Alliance Etiquettes

STAKEHOLDERS

2 companies include specific clauses in their contracts with their subcontractors/suppliers

5 companies are subject to compliance with CSR criteria/commitments from some of their customers

4 companies have obtained Quality certification, such as ISO 9001 or another label



4

CASE STUDIES

CASE STUDY

MECADAQ GROUP



Mecadaq Group is a consolidation platform specialized in the machining and assembly of precision mechanical parts for the aeronautics industry

GROUP DEVELOPMENT IN 2020

Mecadaq continued to affirm its corporate culture and identity with measures to strengthen the group at the HR level. Mecadaq Group has completely reviewed several processes in order to improve and make human resources monitoring more reliable, while maintaining the certifications essential to its activity.

In the context of the covid-19 pandemic, Mecadaq Group has implemented very high health security standards, preventing any cluster development among the staff.

Meanwhile, development of internal communication (MecaMag newsletter) help strengthen cohesion between all sites and modernize its communication. The group also continues to invest to reduce the environmental impact of its activity.

Finally, Mecadaq was chosen to be part of the Aeronautical Recovery Plan, thanks to which it obtained a 50% subsidy for its projects (€0.55m for €1m expenses). Hirschler integration into ESG system will be a key area of focus for 2021.

IN PRACTICE

Many investments and changes made in 2020:

- Strengthening the team and HR tools
- Deployment of internal communication
- Ongoing integration of Hirschler site in Seattle into the ESG system with the deployment of a monitoring plan

ESG STAKES

- **Standardizing the Group's social practices**
- **Improving its environmental footprint**
- **Maintaining high safety requirements at its sites**



INVESTMENT
December 2015



CEO
Julien Dubecq



PROJECT
Specialist in machining and assembly of parts for the aeronautics industry



TURNOVER 2020
€ 32M



% WOMEN
19.5%



TRAINING HOURS
1 356

CONTRIBUTIONS TO 3 SDGs



Mecadaq Group
In video [here](#)

CASE STUDY

LOOK CYCLE



LOOK Cycle is a major player in sport bicycles and high-end biking accessories

GROUP DEVELOPMENT IN 2020

LOOK Cycle has this year set up very high safety and health standards to ensure production in a context of strong growth whilst complying with sanitary rules due to the Covid-19 situation.

An ESG supply chain manager was recruited to ensure a 360° overview of the group's purchase ; sustainable development will be a key priority for LOOK in the coming years. Furthermore, LOOK decided to internalize the remaining 10% of pedal production done in Asia in its Factory in Nevers (France).

An ESG department is being setup, and ESG performance was included into the comex follow-up.

Last project launched in 2020 was the refurbishment of the factory in Nevers, a project baptized "change your Look".

IN PRACTICE

Many investments and changes made in 2020:

- Recruitment of an ESG supply chain manager
- Improving CSR practices on all sites in a difficult sanitary context
- Refurbishment of the Factory

ESG STAKES

- Raising the safety requirement at all its sites
- Harmonizing social standards in France and abroad
- Reducing its environmental impact



INVESTMENT
June 2016



CEO
Federico Musi



PROJECT
Design and manufacture of bicycles and high-end accessories



TURNOVER 2020
€ 44M



ABSENTEEISM RATE
Down on French and foreign sites



ACCIDENT RATE
0

CONTRIBUTIONS TO 3 SDGs



Look Cycle
In video [here](#)

CASE STUDY

BE RELAX

BE RELAX
— S P A —

Be Relax is a global operator of airport spas

GROUP DEVELOPMENT IN 2020

The activity of spas in airports around the world puts a strong pressure on the brand image and the quality of care rendered.

In addition to reviewing the design of its spas, Be Relax has continued to train its employees upstream and on an ongoing basis to ensure optimal quality of service. In order to foster excellence and promote talent internally, Be Relax offers its best employees the opportunity to broaden their field of expertise, in particular to manage spas. Thus, internal promotion is a success factor in the Group's identity.

Be Relax is also developing a new management tool to enable its employees to be more productive, which will be fully extended worldwide by the end of 2021.

This year, Be Relax has also decided to distribute a short charter on the environment highlighting the right behaviours to protect the environment and to contribute modestly to its preservation.

IN PRACTICE

Many investments and changes made in 2020:

- Training of employees to become managers
- Distribution of an environmental charter
- Redefinition of the group's visual identity at its various points of sale

ESG STAKES

- Provide regular training
- Foster internal promotion
- Improving the consideration of ethical and environmental issues



INVESTMENT
May 2018



CEOs
Frédéric and
Nicolas Briest



PROJECT
Worldwide operator of
airport spas



TURNOVER 2020
€ 20M



EMPLOYEES IN
PERMANENT
CONTRACTS
83%



% WOMEN
76%

CONTRIBUTIONS TO 3 SDGs



Be Relax
In video [here](#)

CASE STUDY

EXPLORE



Explore is a major player in the development of BtoB Business Intelligence solutions

GROUP DEVELOPMENT IN 2020

While ESG have always been part of Explore's identity, the year 2020 enabled the company to take several steps in the structuring of its ESG policy.

Additional measures have been taken to continue to protect data, which is Explore's core business, with the recruitment of a Data Protection Officer and the implementation of a tool monitoring the conformity of Explore processes with GDPR. As part of its global approach, the projects on social and environmental issues have also continued. Carpooling and cycling have continued to be strongly encouraged, as well as telework (new agreement on telework with 50% of telework allowed on a voluntary basis, flex office project).

Finally, the company has taken advantage of the containment to work on the reinforcement of its employer brand and attractiveness (revamp of processes related to recruitment and integration of new recruits, website redesign, work on company project)

IN PRACTICE

Many investments and changes made in 2020:

- Strengthen human (recruitment of a DPO) and software resources to protect data, in particular with respect to GDPR.
- Favour a softer mobility with more alternatives: new agreement on telework, flex office project.
- Reinforce Explore employer brand and attractiveness: company project, review of HR processes, new internal & external communication frameworks.

ESG STAKES

- Improving the processing and monitoring of data, including personal data (GDPR)
- Strengthen efforts to reduce environmental impact at all levels
- Streamline HR processing of staff to improve its monitoring



INVESTMENT
January 2019



CEOs
Laurent Nicouleau and
Philippe Raison



PROJECT
Provider of B2B data
analysis and real estate
information



TURNOVER 2020
€ 16M



EMPLOYEES IN
PERMANENT
CONTRACTS
99.4%



% WOMEN
62%

CONTRIBUTIONS TO 3 SDGs



Explore
In video [here](#)

CASE STUDY

ARCHE MC2



Arche MC2 is the merger of Cityzen and Medisys. The combined group creates a French leader in digital transformation and software solutions for social action, medico-social and personal services

GROUP DEVELOPMENT IN 2020

The year 2020 enabled Medisys/Arche to take several steps in the structuring of its ESG policy.

Arche has notably pursued its efforts in the field of health data protection and GDPR conformity, two key areas for a healthcare software developer.

As part of its global approach, the projects on social and environmental issues have also continued.

The company has initiated in 2020 a skill-based sponsorship with one of its clients. This program is a perfectly logical extension of Medisys critical role within the medico-social field.

Finally, Medisys has set up a mobility equipment recycling program targeting hardware devices (tablets) used by its clients as part of its mobility offer.

IN PRACTICE

Many investments and changes made in 2020:

- Continued investments in health data protection and GDPR conformity.
- Implementation of a skill-based sponsorship with one client.
- Development of a mobility equipment recycling program.

ESG STAKES

- **Maintain the high level of security on computer data**
- **Develop a skills donation policy**
- **Improving environmental management at site and equipment level**



INVESTMENT
April 2019



CEO
Guillaume Bouillot



PROJECT
Development of a software publisher (ERP and mobility) of reference on the home help and home care market



TURNOVER 2020*
€ 45M



EMPLOYEES IN PERMANENT CONTRACTS
100%



% WOMEN
47%

CONTRIBUTIONS TO 3 SDGs



Arche MC2
In video [here](#)

CASE STUDY

INGELIANCE



Ingeliance offers engineering and technology consulting solutions focused on four main business sectors: naval, aerospace & defense, energy & transport and process industries.

GROUP DEVELOPMENT IN 2020

With Activa Capital as reference shareholder since March 2020, Ingeliance undertook an audit and a detailed ESG roadmap with an external advisor.

As Ingeliance is a people-oriented business, the main ESG stakes are governance and human resources. Although the company has already attached a great deal of importance in its internal policies with a greater ESG performance vs its peers in numerous areas, Ingeliance has the willingness to move forward with more ambitious objectives.

As a result, the roadmap has targeted concrete actions to be held in the following areas: cybersecurity, talent attraction and loyalty, diversity and inclusion plan. Furthermore, Ingeliance will work on a more detailed inclusion of Ingeliance's core values and corporate culture into its brand and communication.

IN PRACTICE

The audit and ESG strategic roadmap was realized in 2020. The main outputs are:

- The formalization of the ESG roadmap at the highest level of its governance
- Workshops to embed the corporate culture and ESG at the heart of the human resources policies
- Workshops on the strengthening and the protection of Ingeliance data and knowledge, as the majority of its customers are active in the defense sector

ESG STAKES

- **Strengthen an already efficient ESG governance within the Group**
- **Attract and retain talent: ESG corporate culture as the main driver**
- **Business protection: cybersecurity is at the core of Ingeliance resilience**



INVESTMENT
March 2020



CEO
Marc Poullin



PROJECT
Engineering and technology consulting solutions



TURNOVER 2020
€ 41M



EMPLOYEES IN PERMANENT CONTRACTS
781



GENDER EQUALITY INDEX
87/100

CONTRIBUTIONS TO 2 SDGs



CASE STUDY - EXITS

ACTIVE ASSURANCES



Active Assurances is an Insurance broker specialised in the digital distribution of insurance products

EXIT OF ACTIVE ASSURANCES AND PROGRESS

In 3 years of partnership and accompanying the strong growth of Active Assurances, many ESG projects have been launched:

- Creation of a **scholarship system** for students in Madagascar
- Ensuring a satisfactory **quality of life at work** and outside of work: rental of sports fields for employees (football, basketball and zumba) and improvement of the premises with the creation of green walls
- Maintenance of all **transportation and health benefits**
- Dedicated FTE to **internal training**: 1 training manager and 3 training coaches
- Promotion of the training of current and potential employees: each newcomer can benefit from 105 hours of training
- Playing a role in local economic and social life in Madagascar: a sports team has been created with the financial support of Active Assurances



INVESTMENT
May 2018



CEOs
**Didier Naccache,
Denis Salmoiraghi and
Thomas Riottot**



TURNOVER 2021E
€ 39M



EXIT
April 2021

CONTRIBUTIONS TO 7 SDGs



CASE STUDY - EXITS

ALLIANCE ETIQUETTES



Alliance Etiquettes is specialized in the creation and printing of premium labels for the wine and food industry

EXIT OF ALLIANCE ETIQUETTES AND REALIZATION OF AN ESG VDD

At the time of the sale of Alliance Etiquettes, the management and Activa Capital decided to conduct an ESG Vendor Due Diligence in order to measure and highlight the projects carried out:

- Implementation in 2018 of an **Ethics Charter** and **Car, Business Travel and Gift Policies**
- The group has widely adopted **digital printing processes** which represent in 2020 50% of its activities, generating significant reductions in environmental impacts: 20% less energy per printed page, 40% less ink rejects per printed page, i.e c. 4 million m² of paper saved representing €2m of cost reductions
- **CSR topics, objectives and KPIs reviewed** on a quarterly basis **at the highest level**, by the Supervisory Board, and more regularly at Executive Committee and Operational Committee levels
- 100% of Alliance Etiquettes' **production sites are certified Imprim'Vert** (environment friendly printing system)
- Nearly 100% of all papers used is labelled FSC (Forest Stewardship Council), demonstrating mainstream use of paper from recycled sources
- The Group's largest subsidiary, 5 SEPT Etiquette, has **received awards and recognition for its sustainable supply chain management system** such as the ISO 9001, Silver Ecovadis and QualEthique certifications
- Each year, Alliance Etiquettes defines **key training programs** as part of its annual training plan aimed at different employee categories depending on needs for skills development
- Alliance Etiquettes engages in **numerous sponsorship initiatives** each year: these include cultural and sport associations, charity events, and professional partnerships. Over the past two years, **over €5,200** has been invested in the community
- **A CSR Action Plan for 2021-2022** has been defined by Management, which is set to contribute to reinforcing the Group culture and federating the Group around CSR



INVESTMENT
July 2015



CEO
Olivier Laulan



TURNOVER 2020
€ 70M



EXIT
April 2021

CONTRIBUTIONS TO 5 SDGs





5

GOING FURTHER

2021-2022 OUTLOOK

ACTIVA CAPITAL WISHES TO REMAIN AT THE FOREFRONT OF ESG THINKING AND ACTION AND IS CONSIDERING A NUMBER OF SHORT-TERM MEASURES:

Setting up an internal **ESG Committee** with an external member whose main role will be to ensure that the predefined KPIs are properly monitored and achieved, and to identify the red flags that may call into question an investment opportunity

Carrying out a dedicated **ESG training** course in 2022

Promoting ESG issues and sharing best practices among our portfolio companies

Reinforcing the **gender balance** within the team

Introduction of a **variable remuneration system** for the investment team, **indexed on extra-financial criteria**, in order to confirm our desire to make ESG a structuring element of our investment activity





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