



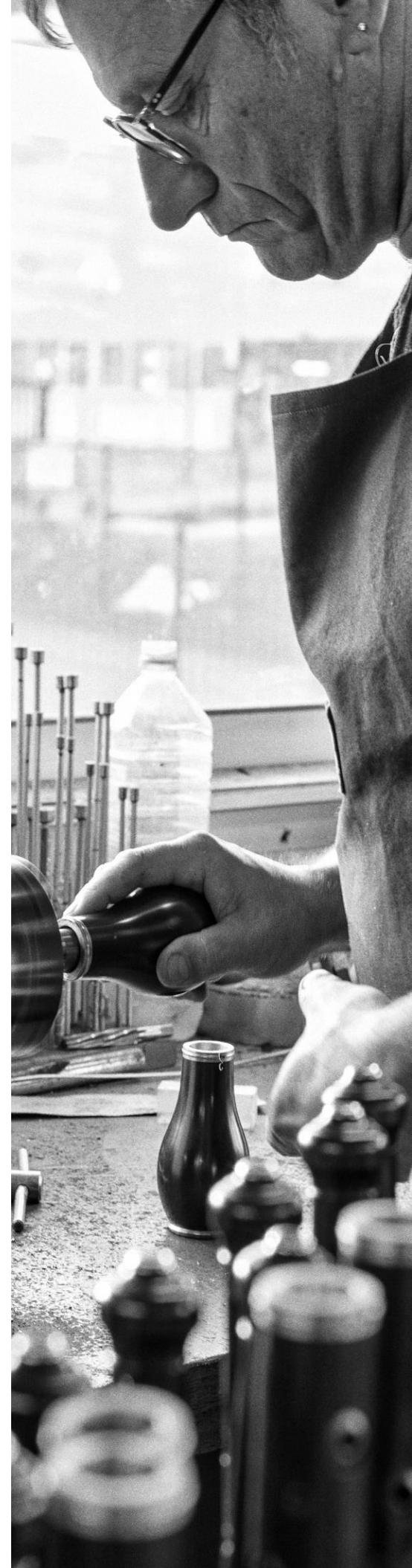
Responsible
Investment

ACTIVA
CAPITAL

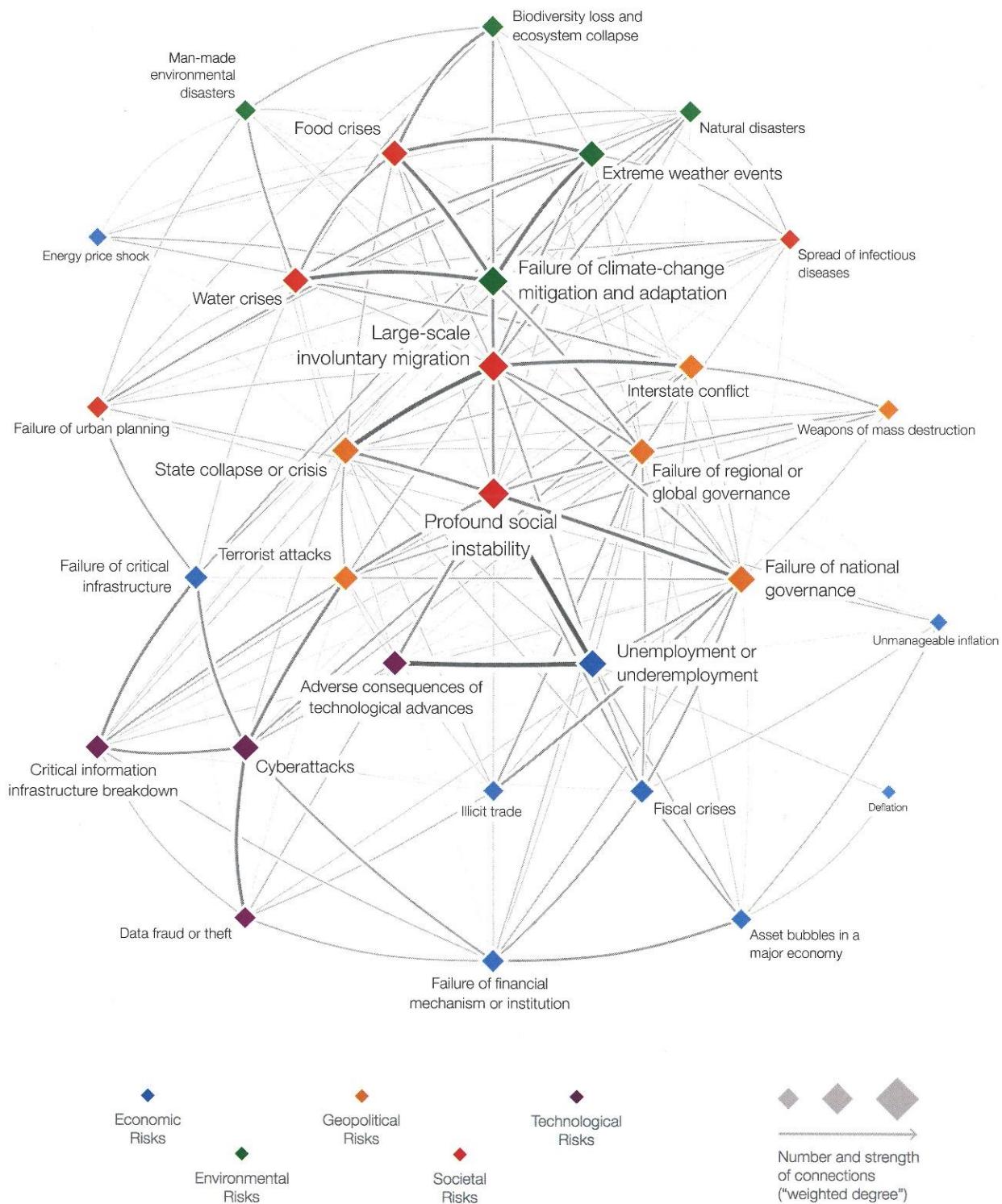
ESG Report

2018

May 2019



Map showing the perceptions of the interconnections of global risks by business leaders at the Davos forum



Source: World Economic Forum Global Risks Perception Survey 2018

Business leaders place social and environmental risks at the heart of their concerns.
Activa Capital fully integrates this reality through its ESG policy.

Executive Summary

1. Activa Capital, responsible investor for 15 years

- 1.1 Introduction
- 1.2 Our business
- 1.3 Our team
- 1.4 A look back at 2018

2. Our commitments

- 2.1 Our ESG Charter
- 2.2 With our ecosystem
- 2.3 At the heart of our business model
- 2.4 With our team ...
- 2.5 ... for civil society

3. Activa Capital's contributions to the Sustainable Development Objectives

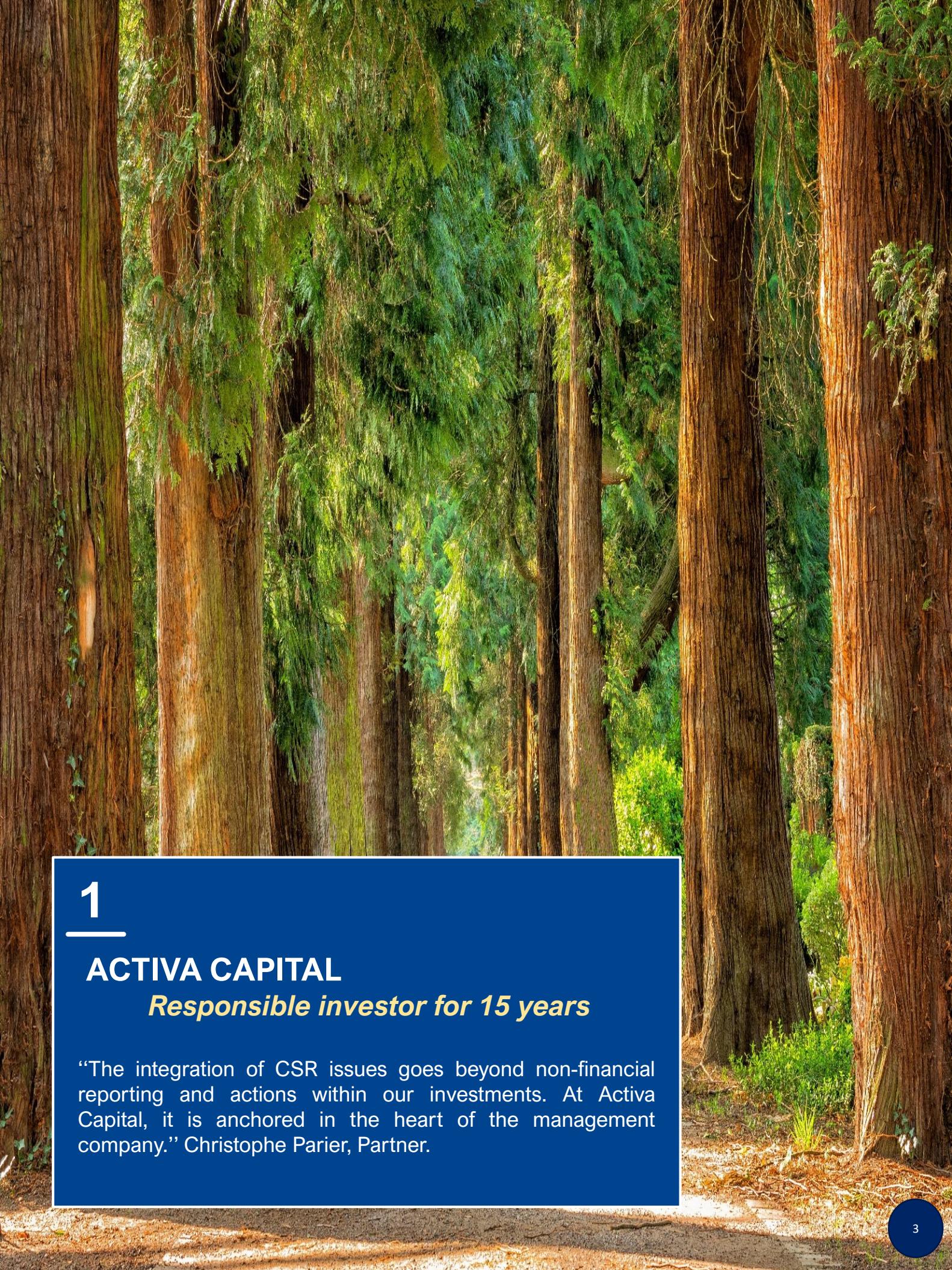
- 3.1 Context and contributions of the management company
- 3.2 Portfolio contributions

4. Case studies

- 4.1 Activa Capital's map of France: the sites in the Activa Capital Fund III portfolio
- 4.2 Alliance Etiquettes
- 4.3 Mecadaq Group
- 4.4 LOOK Cycle
- 4.5 Atlas For Men
- 4.6 HR Path
- 4.7 Active Assurances & Be Relax

5. Our ambition

- 5.1 From 2018... to 2019



1

ACTIVA CAPITAL

Responsible investor for 15 years

“The integration of CSR issues goes beyond non-financial reporting and actions within our investments. At Activa Capital, it is anchored in the heart of the management company.” Christophe Parier, Partner.

1 Activa Capital, responsible investor for 15 years

1.1 Introduction



Christophe Parier

Partner of Activa Capital

"CSR is the backbone that allows SMEs to accelerate their growth around a sustainable development model."

Since its creation, Activa Capital has wanted to be an active player in these areas and in 2018 continued to commit to CSR themes, as evidenced by the ESG 2018 award received from SWEN Capital Partners, which recognizes best market practices.

Our ecosystem now shares the conviction that real integration of extra-financial criteria into the companies we support is a lever for value creation. The challenge is to go beyond the discourse, in an economic, social and environmental context that shows the urgency to act a little more every day.

These challenges must give meaning to our investments and guide our ambitions as responsible investors.

Charles de Lauriston

ESG & Digital Transformation Associate

"Digital technology is a powerful tool for simplifying, accelerating and saving money for all companies. SMEs must also benefit from this."



The Pacte law passed in Parliament aims to transform the regulatory environment for companies. Among these measures, several will simplify their organization, make it easier to share wealth creation or even give them more flexibility in their operations.

Our role as we define it as a private equity company is reflected in this new law. We support SMEs so that they can succeed beyond their economic interests alone. This is an objective in its own right that we aim to achieve in our investments.

The shift made in recent years to assume this choice must be made in 2019 through the development of digital technology as an essential resource (such as the implementation of an HRIS or an ERP). The resulting tools will be the keystones to support these transformations in a lasting way.

1 Activa Capital, responsible investor for 15 years

1.2 Our business

As a leading private equity player, Activa Capital supports fast-growing companies and provides them with all the human and financial resources they need to accelerate their development.



Alexandre Masson
Partner of Activa
Capital

“ Our business is to help our partners structure themselves to support their strong development and transformation from SMEs to mid-cap companies.

To get through this together, our duty is to share our deep considerations for extra-financial issues. **”**

+100

transactions

3
funds raised

Independent company, held
by its partners

Specialist in investment in
French SMEs

Catalyst for growth and
transformation

€700 m

+20,000 jobs*

* Total cumulative employment since the creation of Activa Capital

1 Activa Capital, responsible investor for 15 years

1.3 Our team

Investment Team



Caroline Bonard
Executive Assistant

Alexandre Chollet
Chief Financial Officer

Charles Diehl
Partner

Timothée Heron
Associate

Charles de Lauriston
ESG &
Digital Transformation
Associate

Alexandre Masson
Partner

Christophe Parier
Partner

Christelle Piatto
Head of Communication
& Office Manager

David Quatrepont
Director

Frédéric Singer
Director

Elliot Thiéblin
Associate

Senior Advisors & Industrial Committee



Michael Diehl
Senior Advisor

Philipe Dumesnil
Former President of the
Industrial Committee

Xavier Govare
President of the Industrial
Committee

Philippe Latorre
Senior Advisor

1 Activa Capital, responsible investor for 15 years

1.4 A look back at 2018

2018: Two new investments focused on growth and internationalization

The founders of **Be Relax** (airport spas) and **Active Assurances** (digital insurance broker) decided to partner with Activa Capital in 2018.

These two business models are based on high value-added B2C services, digital, with low environmental impacts.

In addition, **Mecadaq Group**, a manufacturer of aeronautical parts, has acquired Hirschler Manufacturing, based in Seattle. This operation allows Mecadaq group to consolidate its presence in the United States, which began ten years earlier, while moving closer to Boeing's strategic area.

Alliance Etiquettes, a label manufacturer, continued its sector consolidation by acquiring Groupe Etienne (number 4 in the sector) and Irisgraphic, based near Limoges.



The Founders' words



Thomas Riottot
Managing Director

“

We wanted to give credibility to our strategy, our corporate project, by the arrival of a key shareholder who validates the relevance of our choices, the quality of our processes, our methods and our strategic ambitions.

”



Frédéric Briest
President

“

We decided to work with Activa Capital to finance our strong development. We want to mature and grow quickly with numerous airport spas openings per year. ”



1 price

ESG



New ESG Charter

Recruitment
strengthening
the team

Signed by all
the team

SWEN Capital Partners Award

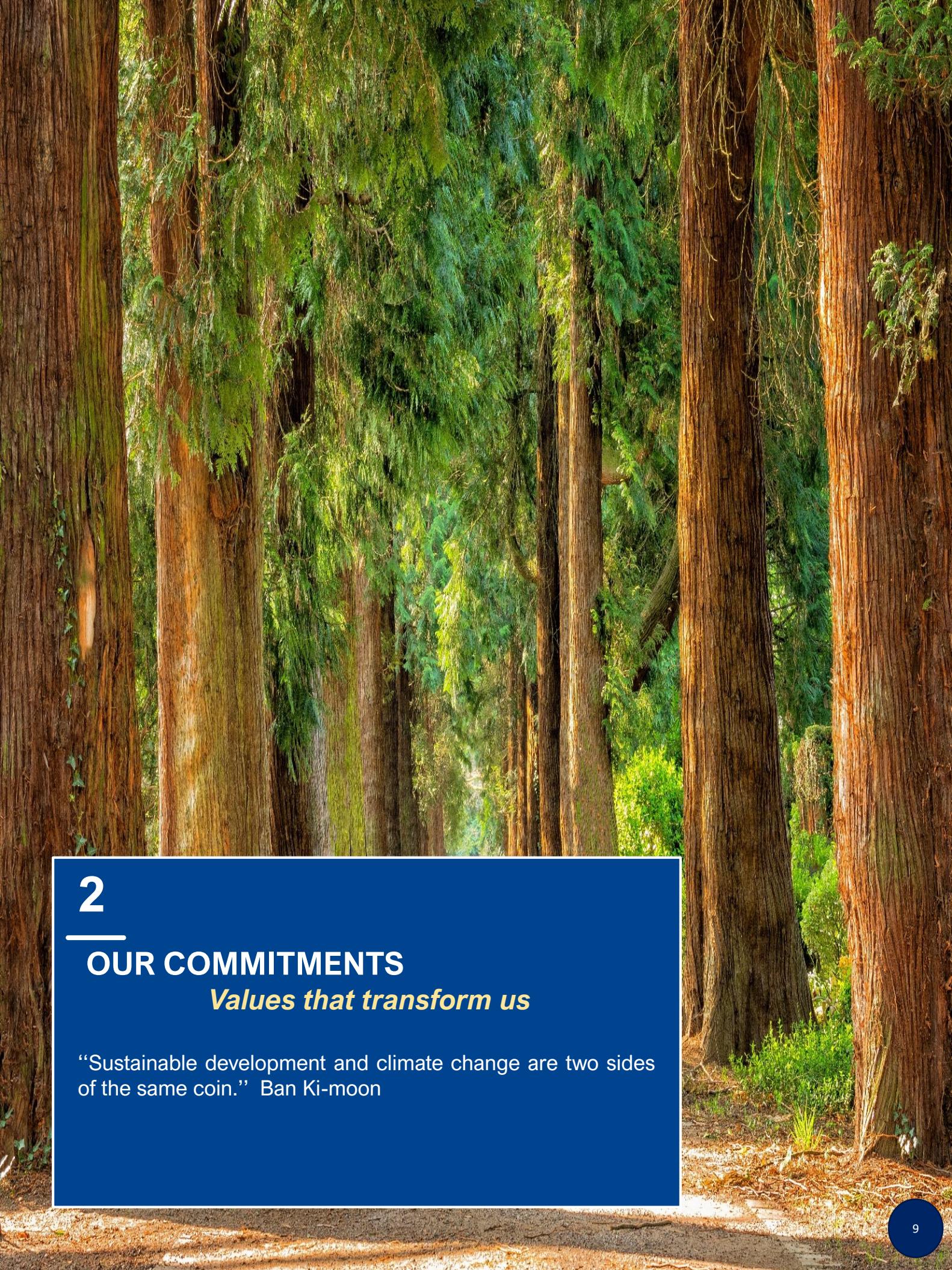
This prize, created in 2013, aims to reward the best ESG practices of private equity management companies. The practices evaluated are part of the management company's general approach to integrating ESG (ESG criteria, quality of reporting, evolution of ESG practices).

In 2018, this prize in the Small & Mid Cap Private Equity category rewarded Activa Capital's commitment to ESG, illustrated in particular by **the creation of the position of ESG Associate and the first publication of an ESG annual report.**



**Activa Capital, winner of the
ESG Best Practices Honours
2018**

Submitted by SWEN Capital Partners

The background image shows a dense forest of tall, mature redwood trees. The trunks are thick and have a reddish-brown color with prominent vertical grain. Green, hanging branches with small leaves hang down from the upper canopy. The scene is bathed in sunlight, creating bright highlights on the tree trunks and dappled light on the forest floor.

2

OUR COMMITMENTS

Values that transform us

“Sustainable development and climate change are two sides of the same coin.” Ban Ki-moon

2 Our commitments

2.1 Our ESG Charter

The evolution of the Activa Capital ESG charter, the culmination of a commitment of more than 10 years

As a management company and investor in the economic fabric of French SMEs, it is our responsibility to encourage the implementation and monitoring of non-financial performance indicators in partnership with the companies and teams we support on a daily basis.

Activa Capital aims to support a sustainable value creation policy that goes beyond purely financial criteria.

We have made a firm commitment to formulate concrete actions whose results can be monitored and valued by companies.

The signature of this charter crystallizes our commitment to support and deploy a CSR approach in our business and our daily lives.

Five pillars on which to act

1 Our Investments

Provide dedicated support to accelerate ESG progress and enable business transformation.

2 Our Employees

Involve our teams in the evolution of our business through training and continuous improvement of working conditions.

3 Our Peers

Promote ESG and maximise the sharing of best practices, in particular by contributing to the work of the ESG Commission of France Invest.

4 Our Company

Support innovative projects of general interest and focused on social inclusion and training for the professions of the future.

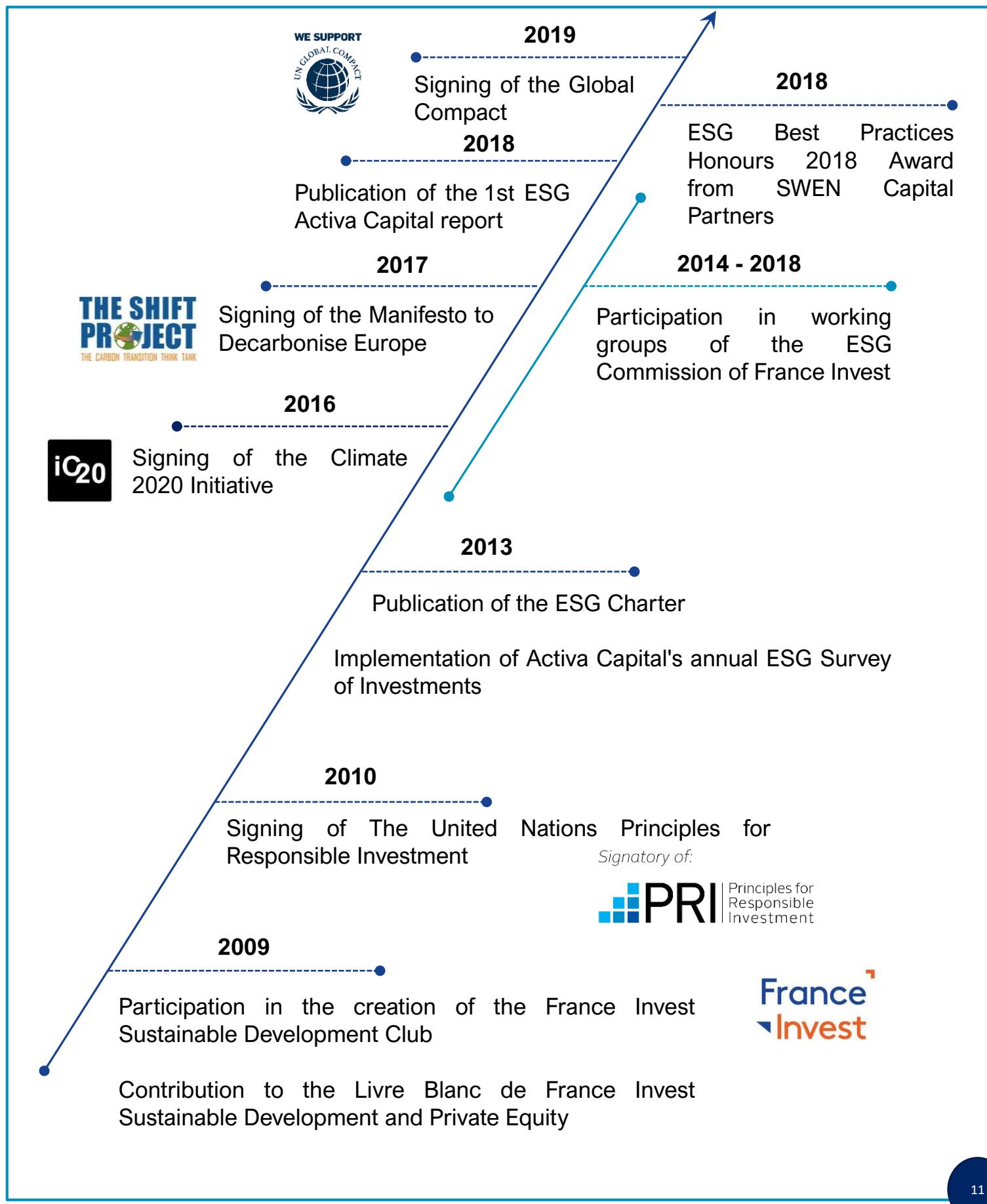
5 Our Investors

Analyze all our investments from an ESG perspective and communicate in a transparent manner on the progress made.



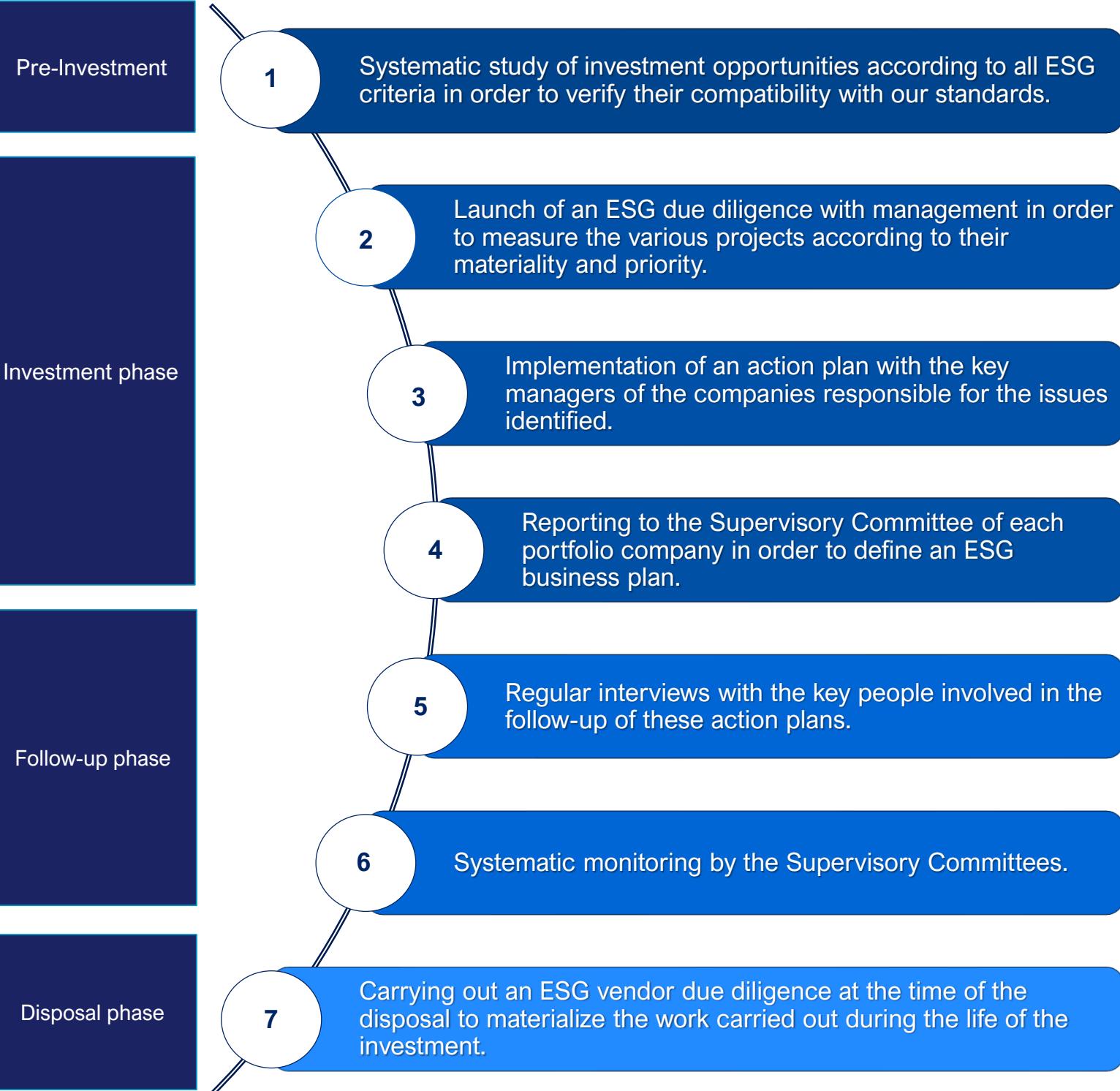
2 Our commitments

2.2 With our ecosystem



2 Our commitments

2.3 At the heart of our business model



2 Our commitments

2.4 With our team ...

First Aid Training

As a team, Activa went to train with the Civil Protection for Prevention and Civic Rescue Level 1 (PSC1) in order to know the actions that save lives.

During the day, we were able to study nine themes, from the simplest safety moves up to cardiac massage.

Every year, as many as 10,000 lives could be saved by first aid action according to the Red Cross.

The day ended with the awarding of the PSC1 Certificate of Competence.



Create partnerships around sustainable agriculture and training

Installation of 2 bee-hives on the roofs of Activa Capital and Necker Hospital

During the year, a bee-hive was set up on the terrace of Activa Capital and another at the Necker Hospital, in the heart of Paris, to shelter two bee colonies and contribute to biodiversity.

These bee-hives produced 20 kg of honey.

Bees and other pollinating insects enable:

The reproduction of more than 80% of plant species

The production of more than 75% of the world's crops

35% of world food production in tonnage

10% of the turnover of world agriculture

153 billion € per year



Support for a training module in bee-keeping with the Fondation d'Auteuil

Since 2018, Activa Capital has supported a training module in bee-keeping with Beeopic at Saint Antoine High School, in order to train young people in difficulty in this trade.

We have committed to support this program until 2020.

Source: untoitpourlesabeilles.fr

2018

2019

2020

2 Our commitments

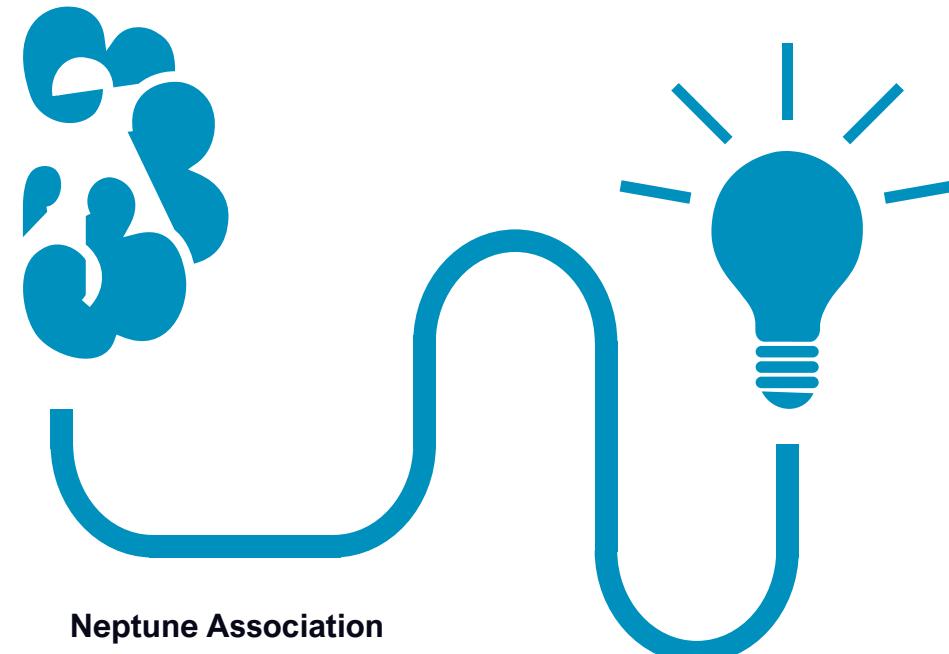
2.5 ... for civil society



« Course des Lumières »

In November 2018, the Activa Capital team participated in the Enlightenment Race in Paris to support cancer research. Thanks to this race, and a strong mobilization, more than €220,000 were raised by all 5,500 participants.

The Institut Curie, a partner of the event and in charge of using these funds, brings together more than 3,400 researchers, doctors and carers with the mission of research, care and the transmission of knowledge.



Neptune Association

This year, Activa Capital is moving!

On this occasion, we sorted through our furniture and decided to donate it to the Neptune Association, whose mission is to recover and recycle furniture while employing people in professional reintegration.

The social & solidarity economy through donation and recycling

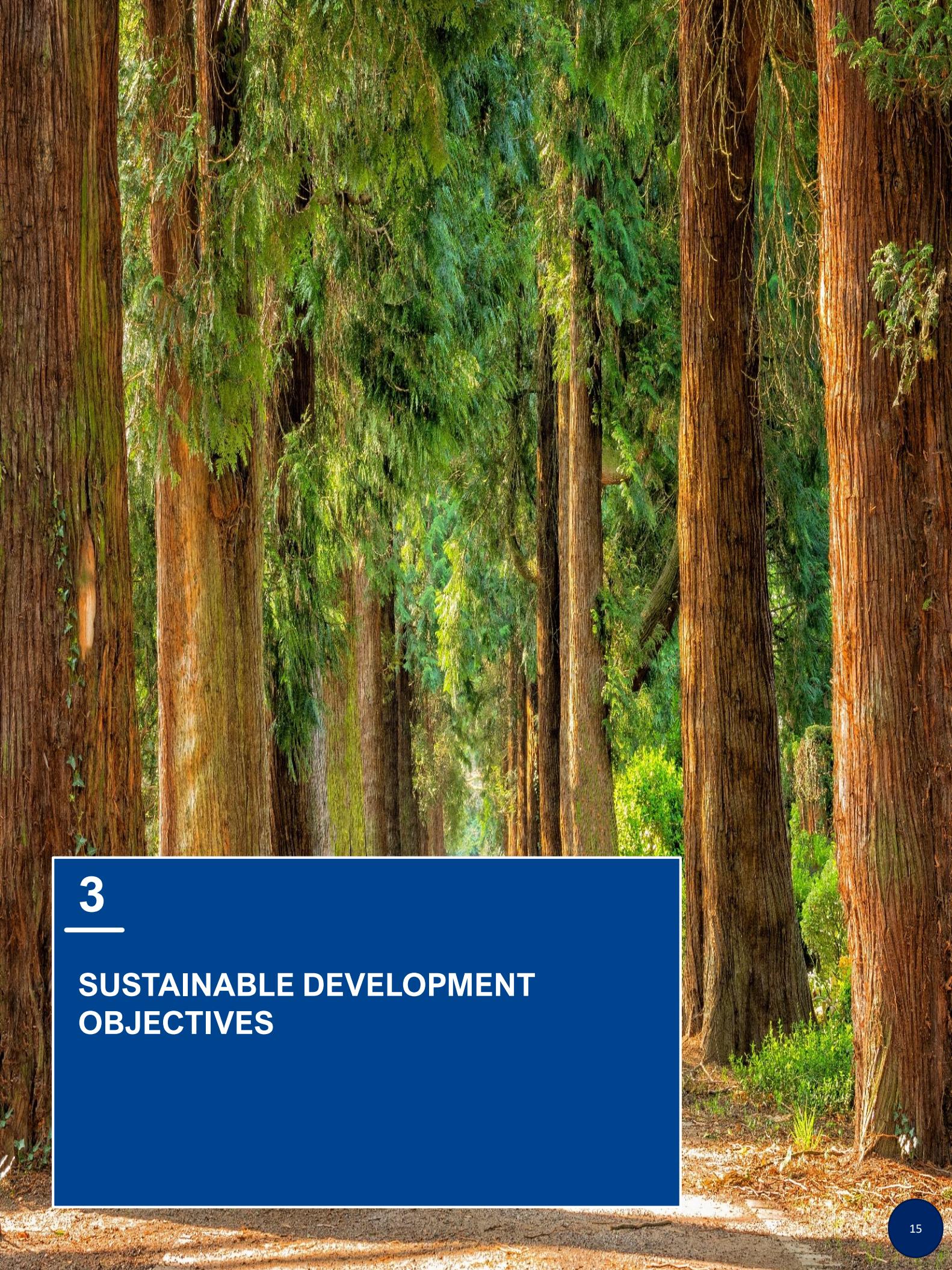
Les Joyeux Recycleurs

For the past 3 years, Activa Capital has chosen Les Joyeux Recycleurs to take care of collecting our waste - mainly paper - for recycling.

Our paper consumption is declining year after year.

Ecocitoyen

Activa Capital called on this company to recycle its unusable or usable IT waste so that it would not be lost. **As a result, 250 kg of materials were recycled.**

The background image shows a dense forest of tall, mature redwood trees. The trunks are massive and have a reddish-brown color with prominent vertical grain. Many branches hang down from the tops of the trees, covered in green, needle-like leaves. The lighting suggests it's either sunrise or sunset, casting long shadows and highlighting the textures of the bark and foliage.

3

SUSTAINABLE DEVELOPMENT OBJECTIVES

3 Sustainable development objectives

3.1 Context and contribution of the management company

SUSTAINABLE DEVELOPMENT GOALS

In 2017, Activa Capital decided to identify the positive impact of its investments and its own management company in line with the Sustainable Development Objectives.

In 2018, the management company contributed to 7 targets of **Sustainable Development Objectives** thanks to the involvement of its team:



To go further, as a company and not only as an investor, Activa Capital decided to become a **signatory to the Global Compact**. In this way, it seeks to question its impact more deeply and aligns itself with the efforts that its investments are making.

Historical review of the UN's global plans

2000-2015: 8 Millennium Development Goals

The first, signed in 2000 by 193 States and 23 global organizations, aimed to combat extreme poverty and its consequences.

2016-2030: 17 Sustainable Development Objectives

The second, launched in 2016, with 17 objectives, has a broader application, taking into account factors related to quality of life such as well-being, for example. This current plan serves as a compass and a common guide for companies and governments alike to move towards a fairer and more sustainable world.

3 Sustainable development objectives

3.2 Portfolio Contribution

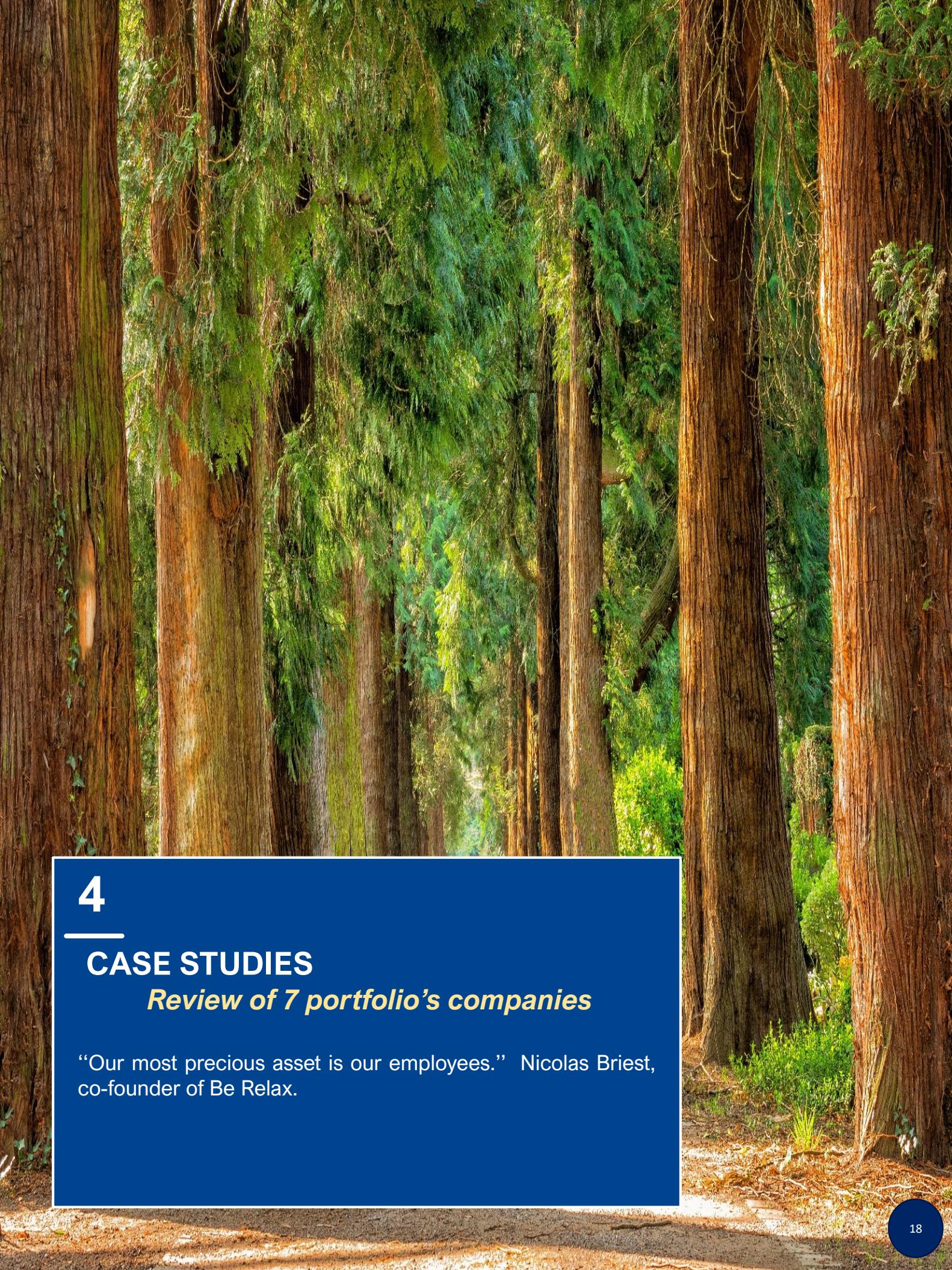
Fund III companies contributed through their commitments to targets on **9 Sustainable Development Objectives in 2018, 3 more than in 2017.**

This result reflects the commitment of the companies' teams. Their actions have improved the work environment, safety, use of materials (eco-design) and employee training.

These improvements ultimately translate into the transformation of more responsible business models and the creation of wealth that is better shared between society, employees and the company.



Cycle LOOK Cycle 795 Blade RS Bike



4

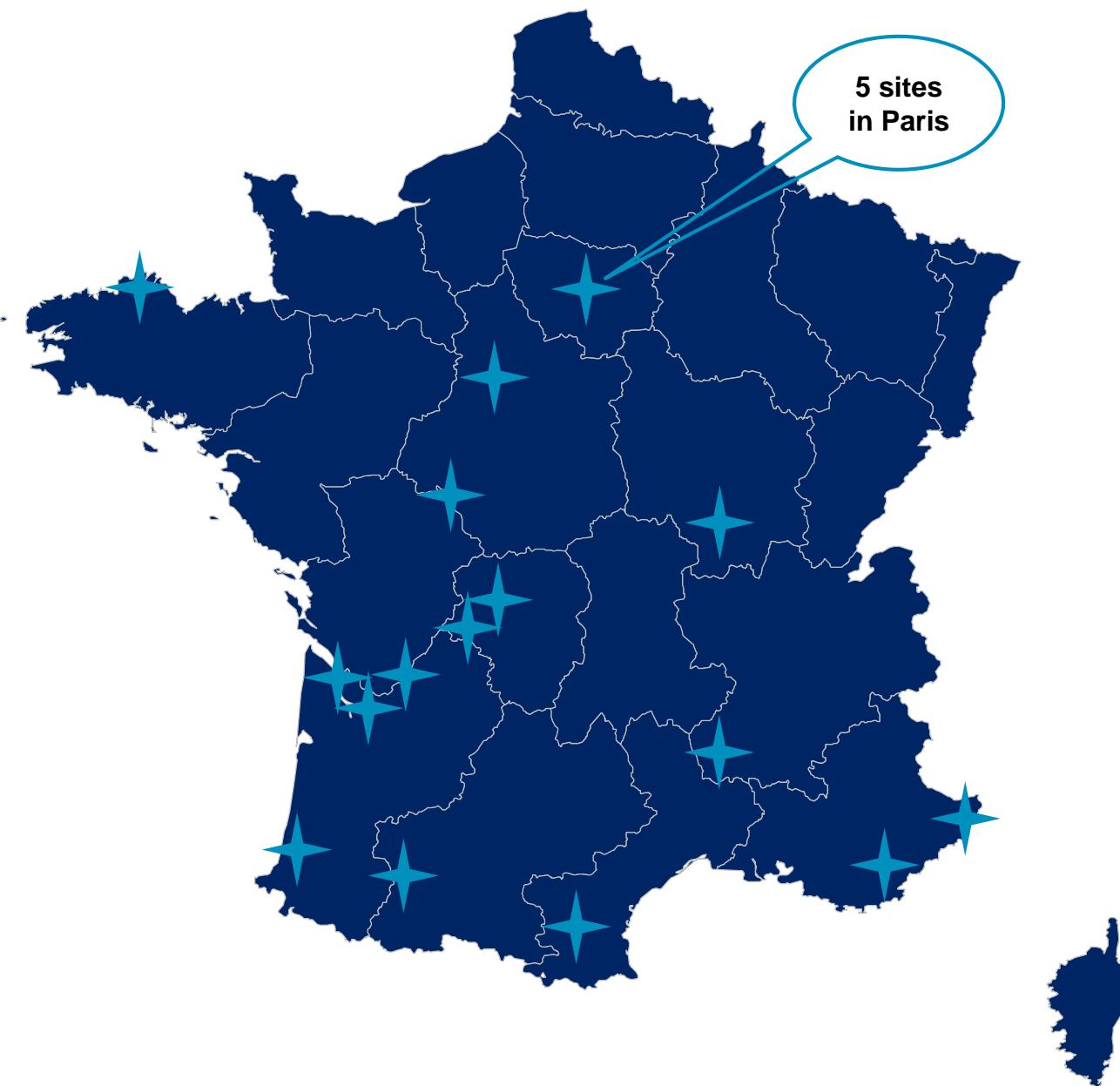
CASE STUDIES

Review of 7 portfolio's companies

“Our most precious asset is our employees.” Nicolas Briest,
co-founder of Be Relax.

4 Case studies

4.1 Activa Capital: Map of the headquarters and sites of the companies in the Activa Capital fund III



4 Case studies

4.2 Alliance Etiquettes



ALLIANCE ÉTIQUETTES

Investment

July 2015

CEO

Olivier Laulan

Project

Consolidation platform in label printing

Turnover 2018

€56 m

Rate of permanent contract

92%

Net recruitment

+11 employees

Olivier Laulan
President



“ Our biggest challenge is to grow while continuing to improve our "Group" ESG practices across all industrial sites. ”

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

Evolution of the Group in 2018

Since its partnership with Activa Capital, Alliance Etiquettes has grown from €8 million to €55 million in revenue, driven by an ambitious external growth policy marked in 2018 by the acquisition of Groupe Etienne (6 sites in France and number 4 in the sector) and Irisgraphic (based in Limoges).

The implementation of this strategy was carried out in parallel with the structuring of the group. By establishing new key functions (quality, IT and human resources department in particular) within a new head office inaugurated in January 2019 in Bordeaux, the Group is becoming more institutionalized and devoting time and energy to the CSR challenges of its sector.

CSR issues

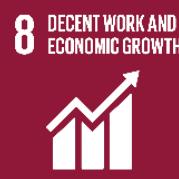
1. Maintain the CSR standards of the group's companies
2. Implement a proactive policy of continuous improvement of these CSR standards
3. Play a leadership role in advancing the profession

In practice, this means

Many investments and changes made in 2018:

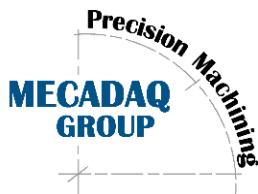
- Imprim'Vert labeling process on all new sites acquired in 2018
- Training of 26 managers in conducting annual interviews
- Redesign and standardization of human resources policies across the various sites, in order to guarantee the most favourable treatment for all
- Acquisition of more efficient printing machines (less pollution emitted).

Exposure to ODDs



4 Case studies

4.3 Mecadaq Group



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

Investment

December 2015

CEO

Julien Dubecq

Project

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

Turnover 2018

€59 m

Accident frequency rate down

3.7 (5.5 in 2017)

Number of employees trained up

58 (32 in 2017)

Julien Dubecq
President



“Our industrial rigour must be reflected in our CSR project.”

Evolution of the Group in 2018

Mecadaq Group continues its expansion in the United States by acquiring a company in Seattle. Mecadaq Group is thus a supplier to the world's two largest aircraft manufacturers, Boeing and Airbus, demonstrating the trust placed in it.

To achieve this result, many projects have been launched in recent years and have been launched

continued in 2018 to modernise the group and grow in line with its requirements and ambitions.

Mecadaq Group has completely reviewed several processes in order to improve and make human resources monitoring more reliable. The group is in a phase of profound change, with standards changing every year, while maintaining the certifications essential to its activity.

CSR issues

1. Homogenize the Group's social practices
2. Improve its environmental footprint
3. Maintain high security requirements on its sites

In practice, this means

Many investments and changes made in 2018:

- Overhaul of pension systems with harmonisation of all sites
- Implementation of a digital library for all job descriptions
- Improved safety at production sites
- Investment in a new and more energy-efficient building

Exposure to ODDs

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



4 Case studies

4.4 LOOK Cycle



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

Investment

June 2016

CEO

Federico Musi

Project

Design and manufacture of high-end bicycles and accessories

Turnover 2018

€39 m

Rate of employees who have completed an annual review

89% (67% in 2017)

Net recruitment

+11 employees

Federico Musi

President



Look Cycle continues to innovate in its bicycles and accessories through the modernization of the company and its CSR practices.



Evolution of the Group in 2018

LOOK Cycle was very active in 2018 with the launch of new innovative models: Gravel bicycles, E-bikes (electric bicycles) and connected Exakt pedals.

These product innovations are to be compared with the profound changes that the company is undergoing both socially and in terms of infrastructure.

In Nevers as in Tunisia, the company has made efforts to make working life safer but also more pleasant while investing in new processes that are more productive and less difficult to use.

At company level, an HRIS was installed at the end of 2018 and has since become operational, thus making overall human resources management more reliable.

CSR issues

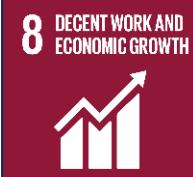
1. Elevate the security requirement on all its sites
2. Harmonize existing social standards
3. Reduce environmental impact

In practice, this means

Many investments and changes made in 2018:

- New pension and supplementary contracts for all employees
- Redevelopment of the Nevers site to be more secure, practical and economical
- Implementation of new, more secure clothing on the Tunisian site and modernization of the site
- Improved environmental footprint through a partnership to recycle bicycle batteries

Exposure to ODDs



4 Case studies

4.5 Atlas For Men



Atlas For Men is a brand of outdoor clothing and accessories for men at attractive prices, with multi-channel distance selling in 11 countries.

Investment

August 2016

CEO

Marc Delamarre

Project

Sale of outdoor clothing for men.

Turnover 2018

€189 m

Number of employees trained

87 (23 in 2017)

Net recruitment

+19 employees

Marc Delamarre

President



The quality of our products is a priority for us and our customers. This requires a strengthening of our supplier monitoring and the continuous increase in our requirements.

Evolution of the Group in 2018

Atlas For Men now covers 11 countries with launches in England and Slovakia. The growth in business volume increases the stakes for the company, particularly in terms of supplies.

To meet these challenges, the company quickly consolidated its processes. Atlas For Men is now

closer to its suppliers thanks to an improved tracking system, more frequent visits and better communication.

Its requirements led to the implementation of a new audit and evaluation grid for its suppliers, using in particular the Amfori-BSCI rating system.

CSR issues

1. Renew its social policy towards teams
2. Increased control of CSR issues with suppliers
3. A controlled and organized management of personal data

In practice, this means

Many investments and changes made in 2018:

- Implementation of innovative processes to better recruit and manage teams, particularly on quality of life at work
- Recruitment of a CSR manager for 100% of purchases with new requirements
- Complete RGPD review carried out with the support of a consulting firm for more than a year and implementation of the recommendations

Exposure to ODDs

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



4 Case studies

4.6 HR Path



HR Path, the global Human Resources specialist, offers comprehensive services ranging from strategic thinking to the deployment of integrated HR tools.

Investment

March 2017

CEOs

François Boulet & Cyril Courtin

Project

Specialist in HR & HRIS solutions

Turnover 2018

€95 m

Evolution of the Group in 2018

HR Path continued its growth by recruiting 200 consultants to improve its service offer. For example, HR Path has launched its DGMP consulting service to meet the needs of companies to comply.

At the same time, HR Path continues to expand and has opened an office in Mexico City. The company also made

the acquisition of Ataraxis in May and HR Consulting in September.

Finally, HR Path has participated in numerous trade fairs and forums on digital and human resources issues around the world. It is an acknowledgement of his expertise that has enabled HR Path to contribute to the debates and to develop the human resources consulting profession.

CSR issues

1. Attract new talent and successfully integrate them
2. Ensure that the highest level of data protection is maintained
3. Be irreproachable in terms of service quality and customer satisfaction

In practice, this means

Many investments and changes made in 2018:

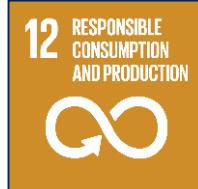
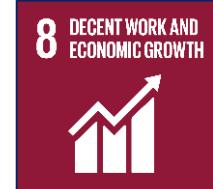
- Obtaining the "Happy At Work" label
- Launch of the HR Path Foundation in July
- Improvement of the human resources department

François Boulet & Cyril Courtin
Presidents



We have created the HR Path Group on the basis of a certain spirit and placing the human being at the centre of our attention.

Exposure to ODDs



4 Case studies

4.7 Active Assurance and Be Relax



Active Assurances is a digital broker specialized in insurance, created in 2011. Working with leading insurers, it has the highest level of delegation to design, distribute and manage online products.

Activa Capital and Active Assurances have been business partners since May 2018.

Be Relax, founded in 2003 by Nicolas and Frédéric Briest, is a leader in the spa business in airports around the world.

Their premium brand offers its customers travel wellness services and products. Today, Be Relax is present in more than 9 countries and has more than 50 spa points.

Activa Capital and Be Relax have been business partners since May 2018.

ESG approach since May 2018

With the assistance of the consulting firm Indefi, an ESG action plan was drafted taking into account each company's priorities.



This was presented to the Supervisory Committees in order to endorse its conclusions and ESG projects.



Since then, the topics have been agreed with the companies and projects have begun to be implemented.

5

OUR AMBITION FOR 2019 *Transformation through digital technology*

“Innovation is the specific instrument for entrepreneurship. The act that will give resources a new capacity to create wealth.” Peter Drucker, management theorist

5. Our ambition

5.1 From 2018... to 2019

In 2018, many projects were successfully launched in our investments and in our management company. They are the result of a strong involvement on the part of the teams.

The stakes of these projects are high and the positive results have strengthened the links between business activity and CSR. Each business manager, each manager, each partner has ensured that CSR is an integral part of the companies' overall strategy.

In 2019, we want to continue to be a central player in the creation of extra-financial value within our industry:

Our experience, know-how and results in CSR should encourage us to deepen our efforts to be more efficient.

We want to promote our best CSR practices among the entrepreneurs we support:

It is in this ability to share our methods and demonstrate the results that we can convince entrepreneurs to join this project, which requires additional efforts.

We aim for excellence and the highest standards of the best companies:

Devoting time and money to CSR issues is not incompatible with the quest for growth for our SMEs. On the contrary, it means unlocking untapped resources and anticipating impacting issues.

We are convinced that concern for Corporate Social Responsibility is a relevant strategic focus for the SMEs we support.



ACTIWA CAPITAL

