

A photograph of two children standing in shallow ocean water at sunset. The older child, a boy, is shirtless and wearing blue denim shorts, pointing his right arm towards the horizon. The younger child, a girl, is wearing a blue denim jumpsuit and has her arm around the boy's waist. The water is calm, reflecting the warm light of the setting sun. The background shows a hazy coastline with mountains under a soft, orange-tinted sky.

# SEVENTURE 2021 ESG REPORT

**Seventure**







# acknowledgements

This new edition reflects the successful completion of ESG reporting by our portfolio companies. On top of providing quantitative data, we thank them all for their massive commitment to disclosing how **ESG values drive their day-to-day business**.

We are proud to bring to the fore some of them as examples and business cases and apologize in advance for all that are not explicitly mentioned. No doubt there will be further opportunities.

LA VIE ; ABALOS THERAPEUTICS ; ANAEROPHARMA SCIENCE ; AXIAL THERAPEUTICS ; BCD BIOSCIENCE ; BIOMX ; CANADY LIFE SCIENCES ; CITRYLL ; CORWAVE ; CYTOKI PHARMA ; DAYTWO ; DERMALA ; DOMAIN THERAPEUTICS ; DOPAVISION ; ELIGO BIOSCIENCE ; ENTEROME ; ERVACCINE TECHNOLOGIES ; FEDERATION BIO ; FEETME ; FIRE1 ; GALECTO ; HUMEDICS ; IOME BIO ; LARQ ; LIMM THERAPEUTICS ; MAAT PHARMA ; MACHTFIT ; MAINSTAY MEDICAL ; MAUNA KEA TECHNOLOGIES ; MDOLORIS MEDICAL SYSTEMS ; MEDEYE ; MEDINCELL ; MICROBIOTICA ; MYCOTECHNOLOGY ; PERSONAL MEDSYSTEMS ; POLAAR ; POLARIS ; QUANTA ; SIOLTA THERAPEUTICS ; SKINJAY ; TARGEDYS ; THE AKKERMANSIA COMPANY ; TUBULIS ; VEDANTA BIOSCIENCES ; YSOPIA BIOSCIENCE ; ZIPONGO/FOODSMART ; ANIMAB ; CATTLE EYE ; ECTO ; NOVOBIND ; PROTEON ; STRING BIO ; TIBOT ; VIROVET ; ASTON ; BUSINESS TABLE ; EXPENSYA ; GLOPAL ; HOMEREZ ; IDEEL ; IDNOW ; IZICAP ; JOBTEASER ; LAUNCHMETRICS ; LECTURIO ; NEXESS ; OPENCELL ; OTOQI ; PITCHY ; SAAGIE ; STUDITEMPS ; SUMUP ; TESTBIRDS ; TRANSFERGO ; VEACT ; WEALTHPILOT ; YELLOAN ; HEPSTER ; SENTRYC ; JOLIMOI ; CLIM8 ; HARDLOOP ; KINOMAP ; MOVE'N SEE ; SKILLCORNER ; SPORTEASY ; GÉOVÉLO ; FREEJUMP



# TABLE OF CONTENTS

5 MESSAGE FROM OUR CEO AND MANAGING PARTNER

6 SEVENTURE PARTNERS ESG MEMBERSHIPS

6 Key milestones

7 SEVENTURE PARTNERS COMMITMENTS

7 Looking for industry outcomes

8 Key figures

9 PORTFOLIO COMPANIES' SUSTAINABILITY JOURNEY

9 Sustainability in our investment strategy

9 Health for Life Capital™

16 AVF

21 Sport and Performance Capital™

25 Digital Opportunities Fund™

29 Blue Forward Fund™

32 Our portfolio's ESG performance

33 Environment

34 Social

33 Governance

37 ESG considerations all along the investment process

40 APPENDICES

40 SFDR related disclosures

43 Article 29 "Loi Energie Climat"





# MESSAGE FROM OUR CEO AND MANAGING PARTNER



**ISABELLE DE CREMOUX**  
CEO and Managing Partner

## ESG Native

Throughout our 25 years of existence, Seventure has supported the most innovative companies likely to become game-changers in their field. Our ambition is to identify, finance and accompany founders ahead of their peers and make their solutions scale-up and achieve **massive outputs for their clients / patients**.

Such angle requires in-depth academic expertise to scout rising and disruptive business models likely to reach first demand then profitability. As companies are in their early stage of development or growth, **it is not only about finance but a larger set of criteria**. In fact, it encompasses reliable teams, available-affordable technologies, consumer trends and transitional paths.

Therefore, for 25 years, ESG criteria have been incorporated in company processes. **Since 2016 and the adoption of the Principles of Responsible Investment**, Seventure has complied with the international standards from *Initiative Climat International* to the *Task-Force on Climate Related Financial Disclosures*.

In 2021, Seventure reviewed the private equity investors' best practices, regulatory requirements and clients' needs in terms of ESG and set an action plan that would lead the entity to a position of **a venture and growth capital sustainability leader**. The results of the work are presented below.

2022 began with the launching of Blue Forward Fund™, dedicated to the Blue Economy and its promising impacts on environment. More broadly, next steps include a deeper focus on climate and biodiversity. Through all these practices and data, our ambition is to strengthen the good governance in small innovative companies and value the social and environmental outputs of the industries Seventure is investing in. As a result, Seventure will be able **to offer a large panel of sustainable investment funds in the coming years**.

As CEO and managing Partner, I am absolutely thrilled at the opportunity **to display this DNA and this practice in an exhaustive way**. Looking forward to meeting your -and all stakeholders'- strong expectation, I wish you a fruitful reading.



# SEVENTURE PARTNERS ESG MEMBERSHIPS

## KEY MILESTONES

Because ESG is a collective journey, we dedicate a **wholehearted commitment** to a selected number of industry initiatives. Participating in workshops, integrating best-practices in our processes, getting access to information and business regulation updates, benefiting from in-depth advice on our portfolio companies' alignment on Sustainable Development Goals are among the added-value of these memberships and partnerships.

2016

Signatory of the United Nations' Principles for Responsible Investment



2017

Signatory of the France Invest' charter



2019

Definition of an ESG policy and first ESG report released



2020

Signatory of the International Climate Initiative and the Task Force on Climate Related Financial Disclosures



2021

Integration of Impak Finance SDG Alignment Analysis for some of our investees companies



2022

Sustainable Blue Economy Membership





# SEVENTURE PARTNERS COMMITMENTS

## LOOKING FOR INDUSTRY OUTCOMES

As a long-term equity investor, Seventure Partners actively supports innovative companies aiming at generating positive impacts on Humankind, Society, Sustainability and the Planet.

With €900m net commitments under management as of the end of 2021, Seventure is a leading venture capital firm in Europe investing since 1997 in innovative businesses with high growth potential in two main fields:

- **Life sciences** (health & digital health, nutrition, foodtech, Blue Economy, aquaculture, animal & agriculture, sport & wellness ...) across Europe, Israel, Asia and North America
- **Digital technologies** in Europe.

Investments can range between €500k and €10m per round, or up to €20m per company, from early to late stage, growth, pre-IPO and IPO.

With *Health for Life (HFL) Capital™* funds (€160M and €250M) and its co-investments funds, Seventure is worldwide leader in microbiome investments with portfolio companies such as Enterome, Eligo Bioscience, MaaT Pharma, TargEDys in France, as well as The Akkermansia Company, BiomX, Cambrooke, Daytwo, Microbiotica, Siolta Therapeutics, Vedanta Biosciences, Axial Therapeutics, Citryll, Federation Bio, Galecto, Abalos, Cytoki etc. Seventure was also one of the first investors in the foodtech industry, with investments in companies including MycoTechnology, BCD and Foodsmart in the US, Polaris and Laviefoods in France. The *Health for Life Capital™* funds attracted strategic investments from prestigious organizations including Danone, Novartis, two US-based global food ingredient providers (to be disclosed), Lesaffre, Tornier, Tereos, Unigrains and Bel, as well as financial institutions, family offices and entrepreneurs.

The *Digital Opportunities Fund™* launched in 2016 and its successor in 2021 are institutional venture capital funds supporting fintech, retailtech and other innovative digital solutions.

*AVF*, launched in 2018, is an institutional fund supporting feed, animal nutrition and animal health with Adisseo as strategic partner.

The *Sport & Performance Capital™* institutional fund, launched in 2019, supports companies in the sports and wellness industry. This fund completes Seventure human-centric approach providing humankind benefit through three pillars medical, food and sport.

Seventure's *BlueForwardFund™*, launched in early 2022, invests in the blue economy (carbon capture, hydrogen, blue bio-based products including bioplastics, to improve use of marine resources, micro-organisms and algae, waste and circular blue economy, sustainable aquaculture, ocean diversity, blue economy digitalization and more).

---

**For more details:**

<http://www.seventure.fr/en>

Twitter: @seventurep

---



## KEY FIGURES



Subsidiary of Natixis  
Investment Managers

*Groupe BPCE*



**24**

Years of practice



**€900m**

Assets under  
management\*



*European  
Presence*

Paris, London, Munich,  
Geneva & Basel

**60%**

men

**40%**

women



**23**

People including  
15 in the investment  
team

**7**

Dedicated Venture  
Partners



*Areas of  
expertises*

- Digital Technologies
- Life Sciences (Human & Animal)
- Sports and well being
- Blue Economy



*Responsible  
Investment*

- UNPRI
- France Invest Charter  
for Responsible Investment
- Initiative Climat International (iCi)
- Task Force on Climate-related  
Financial Disclosures (TCFD)

**30**

IPOs



**120**

Companies under  
management

**100**

Exits

\* Net committed, as of December 2021- Source : Seventure Partners



# PORTFOLIO COMPANIES' SUSTAINABILITY JOURNEY

## SUSTAINABILITY IN OUR INVESTMENT STRATEGY

### Health for Life Capital™

In turbulent times, especially during the pandemic, preserving our health has become more important than ever. With our increasing knowledge about the microbiome and understanding how its function can support diagnosis, prevention and therapeutics, we believe that we are best positioned through our Health for Life Capital™ funds to support the growth of innovative companies in this field. **We not only invest but closely work together with our portfolio companies** to provide the tools and technologies that physicians and researchers need to further our microbiome-related knowledge.

Since 2014, **the Life Sciences team has always been visionary** in its investment policy – looking for innovative products that are one step ahead of stakeholders' expectations, have a direct impact on humankind and contribute to the efficiency of healthcare systems. It has invested in com-

panies researching the microbiome and closely related fields, such as nutrition, foodtech, digital-health and wellbeing. **Over the last decade, our understanding of the links between the microbiome and human health has significantly widened** and we continue to discover new therapeutic areas, where microbiome research has the potential to support prevention or treatment. Today, there are clinical trials investigating the role of the microbiome across oncology, dermatology, immunology (including Covid-19), respiratory diseases and beyond.

The second Health for Life Capital™ fund closed well above target at €250 million in 2020, and we can see the continued interest in this sector with increasingly meaningful research data supporting the potential.

Does the treatment bring clinical benefits, meaning favorable effects on how a patient feels, how its organism functions or survives? Do the products have a positive action on the preservation of health capital? Does the solution prevent from unhealthy lifestyles? Does it allow institutions to be more resilient and to run more efficiently? Does it enhance access to and quality of care? Of food? These are some of the **questions we address before investing in a company**.

As a consequence, we challenge our would-be portfolio company on these issues. Our set of criteria is broken down into 3 parts from the expected health benefit to the clinical trials compliance and status.

In 2021, 68% of the reporting companies declared providing major health benefits directly to patients and had overall 344 registered and protected patents.

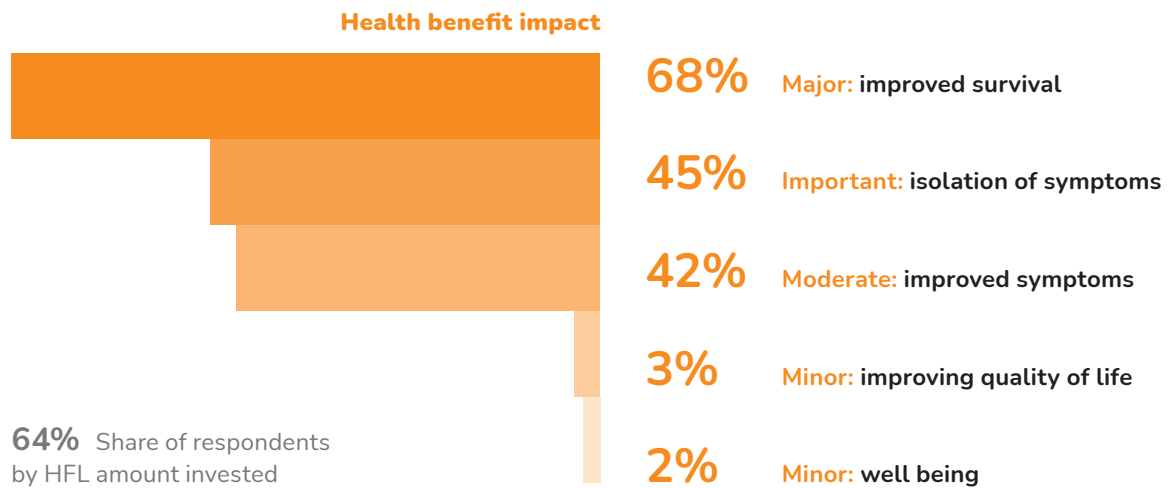
#### HEALTH FOR LIFE CAPITAL™



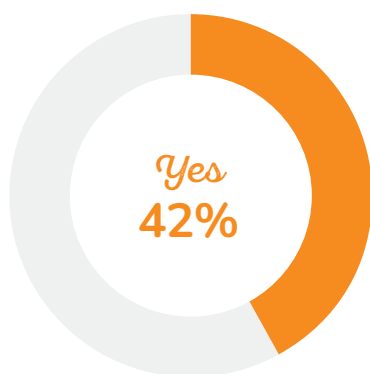
Launched in 2014 and in 2020 respectively, our two funds aim at improving the prevention, diagnosis and treatment of diseases through innovative solutions, as well as supporting the food revolution such as alternative proteins and the improvement of eating habits.

## CONTRIBUTION TO IMPROVEMENT OF HEALTH STATUS

Health for Life Capital™: What is the level of medical service provided by the solutions developed by the company?

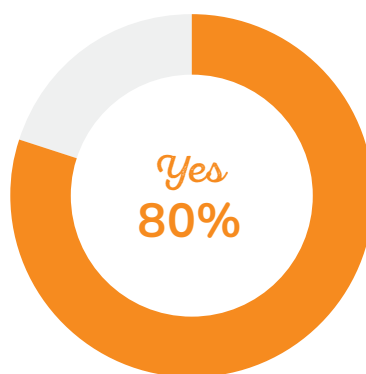


HFL: Do your products contribute to improving the health of children or babies?



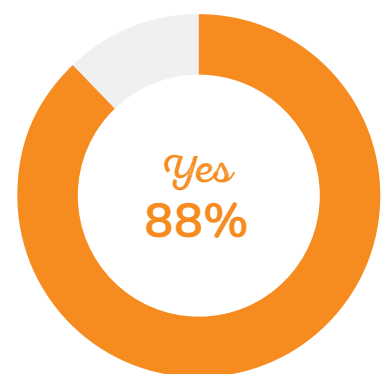
63% Share of respondents by HFL amount invested

HFL: Do your products contribute to longer life expectancy or healthy life expectancy?



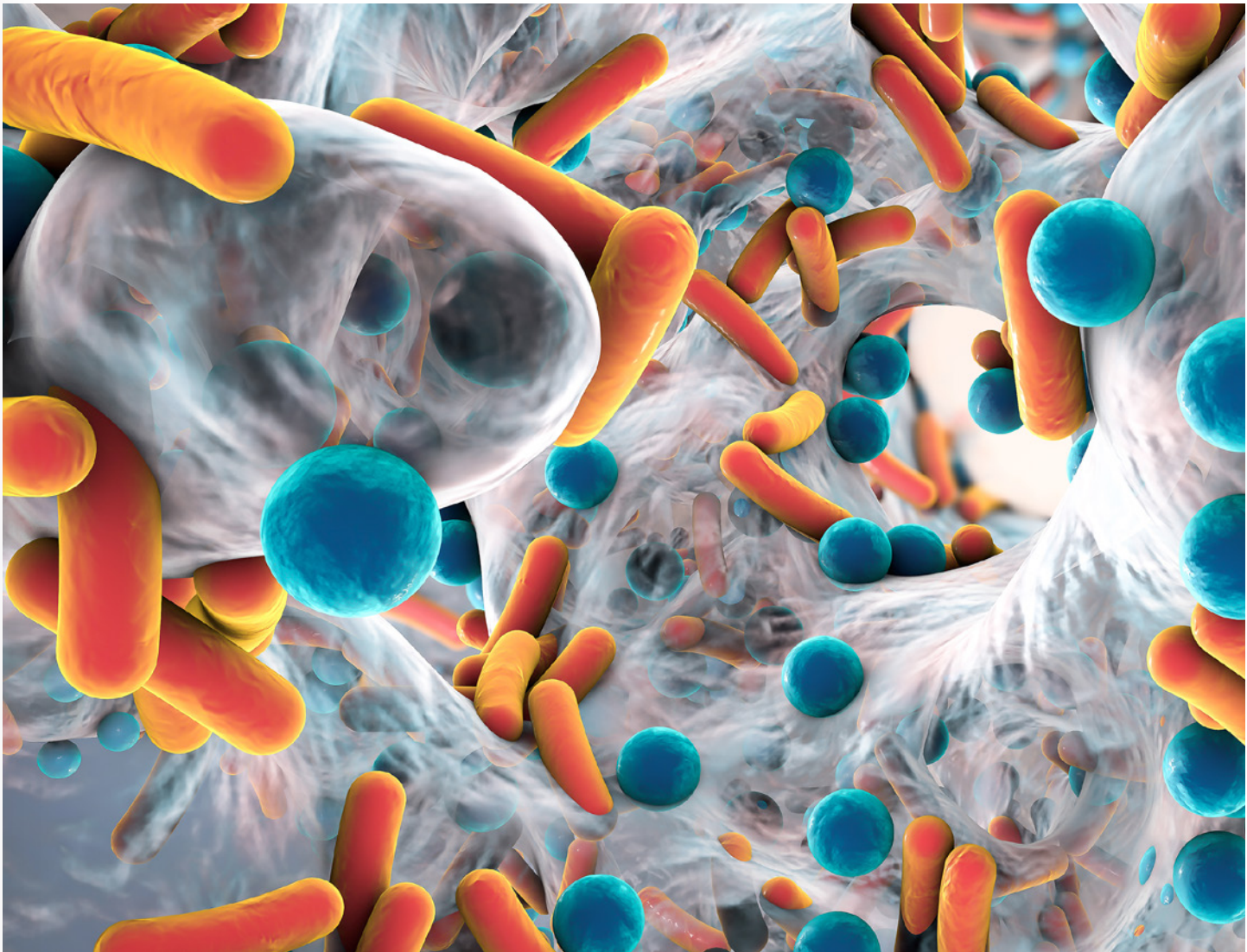
63% Share of respondents by HFL amount invested

HFL: Do your products have or will they have a positive effect on the prevention or preservation of health capital?



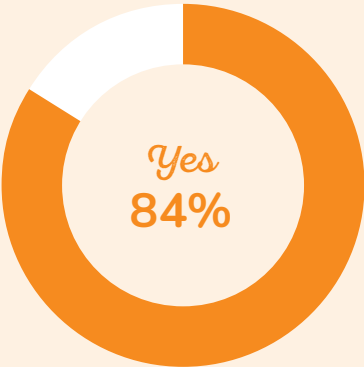
68% Share of respondents by HFL amount invested





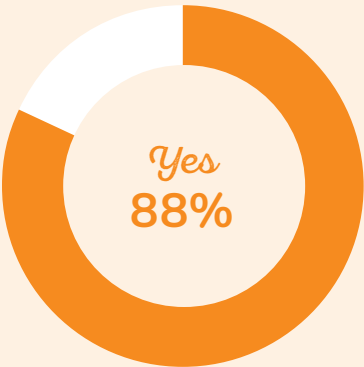
**CONTRIBUTION TO IMPROVEMENT OF HEALTHCARE SYSTEMS**

HFL: Will the products developed contribute to reducing overall health-related costs for society or the health systems?



**63%** Share of respondents by HFL amount invested

HFL: Do the products target diseases for which there is no effective solution today or with many side effects?



**67%** Share of respondents by HFL amount invested

## MaaT Pharma

### Seventure ESG Objective at investing in the company

The teams of the start-up factory of Seventure co-founded MaaT because of its pledge to deliver major medical benefit and improve life expectancy. In fact, **MaaT products improve the response rate to receiving drugs and the survival rate** after receiving a cell transplant by restoring gut microbiota with a full diversified ecosystem. They hence improve the efficiency of prescribed cancer treatments and extend the life expectancy of the patient.

MaaT stands for Microbiota As A Therapy. Its core mission is to *"restore and modulate patient-microbiome symbiosis to improve survival in cancer."*

MaaT Pharma specializes in **human gut microbiome transplantation** (microbiotherapy). Its products in development target haematological malignancies and oncology pathologies through the treatment of intestinal dysbiosis – imbalance of microorganisms in the guts leading to qualitative and quantitative alterations in its functionality – due to a significant administration of antibiotics. Restoring intestinal microbiota could allow to recondition and to modulate the immune system functionality of the patient. This could therefore address high unmet needs in the hemato-oncology and immuno-oncology therapeutic areas.

MaaT has developed three types of products which are at different phases in the drug development process, aiming at combating liquid and solid tumors.



*Headquarters*  
Lyon, France



*Sector*  
Microbiome Pharma



*Workforce*  
37



*Fund*  
Health for Life Capital™



*Investment year*  
2014



## PRESENTATION OF MAAT PHARMA'S PRODUCTS

	Hemato-oncology (Liquid tumors)		Immuno-oncology (Solid tumors)																			
Product	MaaT033 (oral capsule, can be used outside hospital settings)	MaaT013 (injection bag, destined to hospital conditions)		MaaT03X (oral capsule, can be used outside hospital settings)																		
Objectives	Prevent complications (e.g., infections, leukemia, GvHD) before a cell transplantation, since their associated mortality rate reaches 34% after 1 year	Cure acute GvHD* / Improve the survival rate to it	Increase responsiveness to immunotherapy	Significantly increase responsiveness to ICI** when 40-80% of patients fail to respond to it with patient-tailored medicine																		
Development phase	Completed part of phase 1: product's safety assessment	Phase 2: product's effectiveness testing Phase 3: the compatibility with other treatments testing ↓	Phase 2: product's effectiveness testing	Preclinical development																		
Positive impact of the product	No trial has been assessed so far	<b>GvHD survival rate tested under different conditions</b>  <div><div>Clinical trials</div><div>Early Access Program***</div></div> <table><thead><tr><th>Condition</th><th>Time</th><th>Non responders</th><th>Responders</th></tr></thead><tbody><tr><td rowspan="2">Clinical trials</td><td>at 6 months</td><td>20%</td><td>44%</td></tr><tr><td>at 12 months</td><td>13%</td><td>44%</td></tr><tr><td rowspan="2">Early Access Program***</td><td>at 6 months</td><td>21%</td><td>70%</td></tr><tr><td>at 12 months</td><td>7%</td><td>59%</td></tr></tbody></table>		Condition	Time	Non responders	Responders	Clinical trials	at 6 months	20%	44%	at 12 months	13%	44%	Early Access Program***	at 6 months	21%	70%	at 12 months	7%	59%	No trial has been assessed so far
Condition	Time	Non responders	Responders																			
Clinical trials	at 6 months	20%	44%																			
	at 12 months	13%	44%																			
Early Access Program***	at 6 months	21%	70%																			
	at 12 months	7%	59%																			
Number of patients which could benefit from the product (in EU5 and the US)	2,000 patients	22,000 patients		200,000 patients																		

## 2021 ESG PERFORMANCE HIGHLIGHTS

*Governance*

**50%**

of Board members are independent

*Gender diversity*

**50%**

of the 10 highest paid employees are female

*Inclusion*

**5,4%**

of employees are self-identified disabled

Notes: (\*) Graft-Versus-Host Disease ; (\*\*) i.e., the Immune Checkpoint Inhibitor stops checkpoint proteins from preventing healthy cells from killing tumor cells ; (\*\*\*) the EAP gives patients access to potentially life-saving medicine when no approved drug has worked.

## FoodSmart

### Seventure ESG objective at investing in the company

Foodsmart provides trusted food selection and buying experiences for cooking and eating prepared meals, that meet the needs of diverse groups of people, with tools adapted to their different way of life, budget and habits. **Foodsmart empowers people to improve their nutrition** and overall engagement, productivity, and loyalty. Seventure strongly values and backs this sustainable approach to nutrition and health which leads the company to fight against malnutrition, environmental degradation drought and biodiversity loss.

Nine out of 10 American adults are metabolically unhealthy, and much of that comes down to the food they eat. Junk food – processed foods with little nutritional value that are high in sugar, salt and fat – are seen by many as the cheapest and easiest. However, bad eating habits enhance risks of chronic illnesses, such as diabetes or cardiovascular diseases.

Created in 2011, FoodSmart is a US-based company with a mission to make eating well simple and affordable. FoodSmart has designed a complete digital wellness platform and an app which gather a network of registered dietitians, a recipes database and an online groceries marketplace to support their users along their healthy diets journey.

By helping people make better and cheaper nutrition choices, FoodSmart contributes both to **improving users' health status and tackling food insecurity** – limited or uncertain access to adequate food. Foodsmart's team is convinced nutrition is the foundation of good health. The platform has been clinically proven to support a variety of conditions like diabetes, cardiovascular disease, obesity, high cholesterol and more. FoodSmart truly believes the journey has to start through education and giving members the knowledge they need to feel empowered in the decisions they make towards better health. Foodsmart personalized the most they offer by prioritizing affordable food items, adapt dieticians schedule to the members' and select recipes that fit time constraints.

## foodsmart



*Headquarters*  
San Francisco, USA



*Sector*  
Digital health & Nutrition



*Workforce*  
72



*Fund*  
Health for Life Capital™



*Investment year*  
2017

Because FoodSmart's direct clients are institutions concerned by reduction of healthcare costs – employers, insurance companies and healthcare programs – the pool of beneficiaries is large and keeps growing. With the largest national network of registered dietitians, Foodsmart has helped over 1.5 million members improve their health with personalized nutrition guidance from the comfort of their own home.



## PRESENTATION OF FOODSMART'S PRODUCTS

**36%**

of members with dyslipidemia returned to normal lipid levels

**21%**

of members with diabetes achieved a normal blood sugar level



**1.5 million**

clients helped on nutrition issues

**33%**

of members with hypertension achieved blood pressure control

**40%**

of clients specialized in Medicare insurance programs (targeting low-income individuals)



Meet with a registered dietitian online



Customize your meal plan based on your needs and preferences



Shop online to get your food at home at a lower price



See results with regular checks with your dietitian

**~100**  
*dietitians*  
to support you

**~>1000**  
*recipes*  
available

up to **34%**  
*savings*  
on each order

**34%** of members became *food secure* in 6 months



## AVF

To achieve sustainability, we need to rethink our consumption habits so that our food system, one of the most polluting and carbon-intensive to date, respects our planet boundaries. The AVF fund was created with the idea to target animal health, feed, and nutrition technologies.

### Our investment thesis:

**Invest in innovative companies that contribute to the sustainable and efficient production of animal protein**

AVF was created to address a very specific and expanding need in the market: the sustainability of livestock/aquaculture systems require animals' robustness improvements as well as ability to adapt to ever-changing environments. Thus, maintenance of acquired performances (both zootechnical and economical), animal welfare, feed efficiency and

## AVF



**Aiming at innovative animal health and nutrition technologies, in 2018 we launched AVF to invest in companies which develop innovations in the field of animal nutrition & health.**

maintenance of strong immune defenses while reducing the use of antibiotics, associated with an urgent requirement to reduce environmental impact, have become strategic issues for the industry. This push for producers to change traditional production methods is creating major opportunities for technology innovation and value creation all along the value chain, which is a fertile ground to support AVF's investment strategy.



## Our targeted segments:

- **Animal health:** our portfolio companies develop new drugs (vaccines, antibodies, phages...), products aiming at **enhancing the gut health or resistance to antibiotics** and additives which prevent diseases to spread
- **Animal feed and nutrition:** our companies are involved in the animal food chain and look for **less carbon-intensive alternatives** compared to existing products, while enhancing or at least preserving digestibility of food and its nutritional and calorific values.
- **Digital agricultural technologies:** solutions developed by our companies aim at making farming easier by automatizing steps in the value chain, either by monitoring and analyzing **data to make better decisions** to preserve their breeds' health, or by creating robots which help them in their daily tasks. For instance, an aquaculture solution enables to prevent health and quality risks through data collection and analysis, and to build knowledge over past experiences to focus on best practices, enhancing the production quality and quantity.

AVF was the first fund on which Seventure conducted a UN Sustainable Development Goals (SDG) alignment analysis with the help of Impak Finance (see String Bio's case study for more details).



**impak**

Impak Finance is a French-Canadian start-up whose mission is to help investors make more sustainable decisions by providing them with reliable impact assessments that go beyond ESG and include both the negative and positive impacts of their assets. Impak is the first and leading independent impact rating agency and uses an augmented human intelligence model, with expert impact analysts augmented by technology (including AI).

Impak has developed iSA, its SDG Alignment tool that allows portfolio managers to get a first glance at how the activities of each of their clients and portfolio companies align with SDGs, both positively and negatively. It can be used as a prequalification and selection tool on a lending or investment universe to select candidates to be examined in more detail.

## Introduction to the section on business indicators

In addition to common ESG indicators (see "Our Portfolio's ESG performance" section), AVF has chosen to monitor specific KPIs related to major stakes for companies active in the field, such as reduction of antibiotics' usage, efficiency in protein production, reduction of natural resources consumption, etc. A couple of examples are presented below.

### CONTRIBUTION TO ANIMAL HEALTH AND WELLBEING

AVF: Do the products developed by the company aim to reduce the use of antibiotics?

Yes 33%

62% Share of respondents by AVF amount invested

AVF: Does the company have a policy to ensure animal welfare?

Yes 44%

62% Share of respondents by AVF amount invested

### CONTRIBUTION TO ENVIRONMENTAL PROTECTION

AVF: Do the products developed by the company increase the efficiency of animal protein production?

Yes 44%

62% Share of respondents by AVF amount invested

AVF: Do the products developed by the company reduce the use of natural resources?

Yes 41%

62% Share of respondents by AVF amount invested

## String Bio

### Leveraging carbon in greenhouse gases to build strong value chains

String Bio has developed a disruptive approach by providing qualitative feed ingredients while giving value to one of the most powerful greenhouse gases. This high-value solution addresses the urgent need for alternative sources of protein.

Thanks to the full biotech platform String Bio has built now, it could be a game-changer globally and contributes solving one of the most critical problems facing the food supply-chain today, the significant greenhouse gas emissions. Seventure is proud to support the company in such an impactful technological and business development.

Agriculture is facing a multitude of ecological challenges, one of the main ones being the requirement of immediate action to decrease drastically greenhouse gas emissions and achieve net-zero ambitions. As an example in India, **19.6% of the country's greenhouse gas emissions (GHG mainly methane and nitrous oxides) come from the farming industry**, of which 54.6% are caused by methane emissions due to enteric fermentation and 18.5% by rice cultivation in anaerobic conditions.

In that context, String Bio's founders created an innovative and patented biotech platform that leverages advances in biology, fermentation technology, chemistry, and process engineering. It allows **to convert the energy contained in methane into useful products** ranging from protein ingredients for human and animal nutrition to crop inputs as well as products for biodegradable polymers.

While PRO-DG®, String's alternative protein product for animal nutrition, **increases Feed Conversion Ratio by 26%<sup>1</sup>** in shrimp, Impakt®, String's crop input, increases crop yield by up to 40%<sup>1</sup> under conditions of abiotic stress. String Bio therefore enables both positive environmental outcome – decarbonization – and social/economic benefits – improvement of farmers' economic conditions through the enhancement of their crop efficiency and the improvement of their animals' health.

1. Validation data are based on more than 2 years of customer/partner testing of products manufactured from String's own multi-purpose gas fermentation plant (facility located in Bangalore that can run on methane from both natural gas and biogas).



*Headquarters*  
Bangalore, India



*Sector*  
Industrial biotechnology



*Workforce*  
60



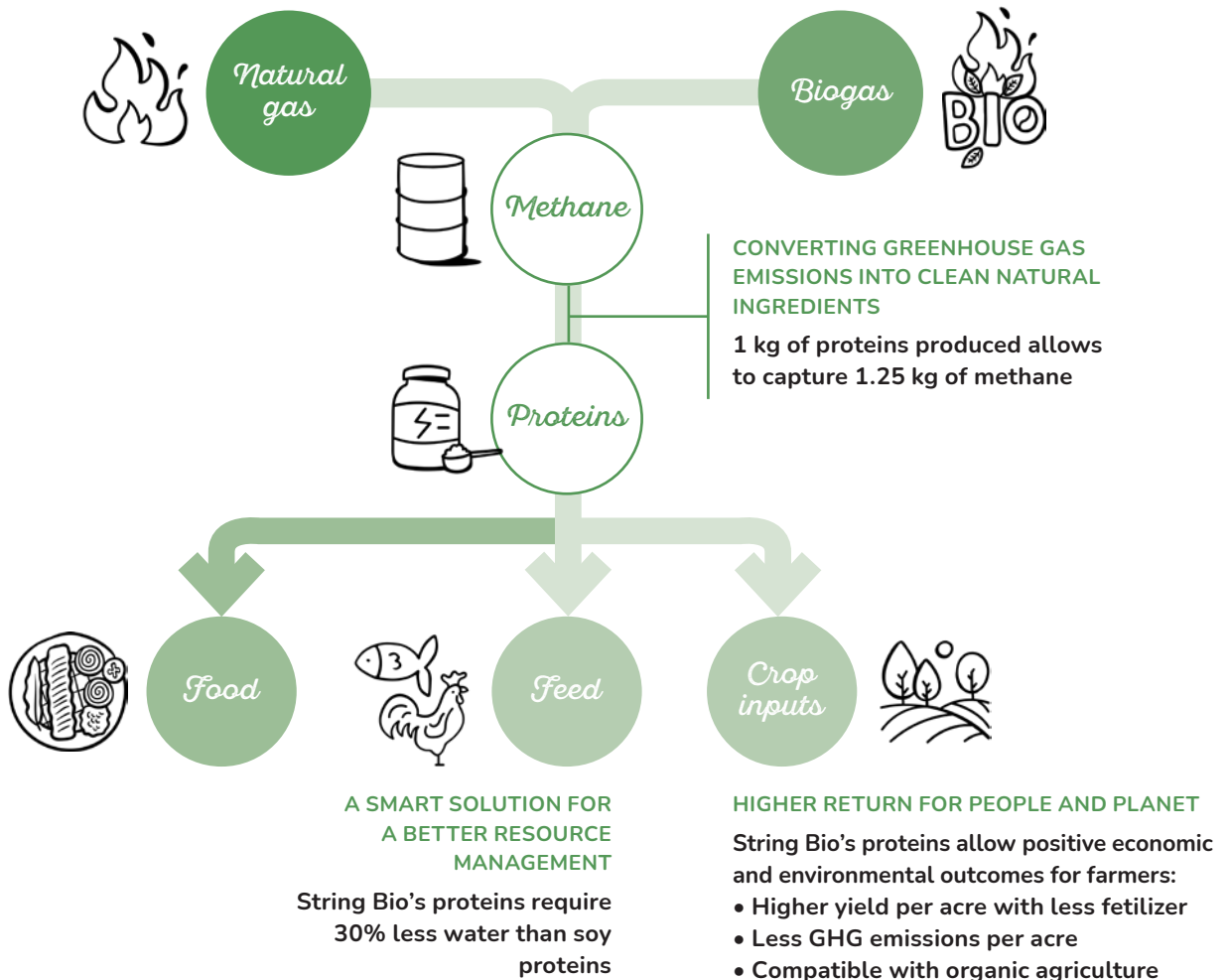
*Fund*  
AVF



*Investment year*  
2019

Additionally, the methane-derived high quality protein ingredient developed by the company produces fewer greenhouse gases (vs fertilized crops fields for feed use generating nitrous oxide emissions) and requires obviously **less land for production** than traditional animal protein. On the crops side, methane-derived biostimulants have multiple effects on plant growth including improved vegetative growth and flowering, enhanced root development, better soil health, stress tolerance and increased yield. These biostimulants are providing stakeholders a **solid alternative to traditional fertilizers** as they generate nitrous oxide emissions, usually generated from the application of synthetic nitrogen fertilizers and manure added to soils or left on pastures. Delivering its products also to the rice cultivation industry, String Bio has a significant impact on methane emissions generated in that context (rice is responsible for 1.5% of GHG emissions worldwide as it needs flooded areas favorizing the development of methanogenic bacteria). In that context, CleanRise®, String's biostimulant, not only demonstrates a 33% grain yield increase in treated crops, but a reduction in methane and nitrous oxide emissions respectively up to 60% and 40% against untreated crops.

## SUSTAINABLE VALUE CREATION CHAIN



## 2021 ESG PERFORMANCE HIGHLIGHTS

**Governance**  
**33%**  
of the Board of Directors are female

**Employee wellness**  
**0**  
absence days recorded



In addition, Seventure realized in 2021, in collaboration with Impak (see. page 15), a UN Sustainable Development Goals alignment (iSA) analysis for String Bio. The outcome was that the potential impact indicator<sup>2</sup> was Excellent, meaning that the declared percentage of String Bio's activity with a positive contribution to SDG 2 is equal to 100% while are mitigated negative impacts. By developing an innovative solution targeting sustainable food resource production, String Bio is indeed addressing the SDG 2, which aims at ending hunger, achieving food security, improving nutrition, and promoting sustainable agriculture.

2. The impact potential indicator is a 5-notch indicator. Each notch is categorized by an explicit adjective (from best to worst): Excellent, Good, Average, Fair, Poor. It is calculated using a simple formula based on 2 factors:

- The percentage of activities of the company that has a positive contribution to SDG's
- The way with which the company mitigates its negative impacts.





## Sport and Performance Capital™

### From a global event to local legacy

The Sports & Performance Capital fund was created in 2019 with the 2024 Paris Olympic Games in mind. Right from the beginning, the Paris 2024 organising Committee claimed sustainable Games. It built a legacy and sustainability plan to establish a new model pledging to deliver an ambitious, spectacular, universal event that is more responsible, more sustainable, more united and more inclusive. Groupe BPCE, Seventure's ultimate parent group, is proud to support the Games as a premium sponsor. And Seventure invests in new companies involved in sport and wellness and accompany them to thrive and reach their full potential thereby **contributing to the legacy to the Olympic Games**.

Innovation is deeply disrupting the sports industry, and Seventure wants to take this opportunity to make sport practicing more accessible and joyful for all. Innovation should keep on fueling the industry thanks to two phenomena: **the renewed interests in sport and well-being since the sanitary crisis** and the never-ending race for performance in professional sport.

Companies Seventure invested in promote the practice of outdoor sports (horse riding, cycling, football, sports in natural environments such as hiking, climbing, etc.) but also indoor sports (exercise bike) thanks to innovations.

For instance, Kinomap's digital innovation enables its amateur users to choose and virtually do an existing course in the world through its app and to make the users' indoor equipment (exercise bike, treadmill) replicate the difficulty level of the course by automatically changing their parameters.

### Health and wellness

Facilitating sport and educating people about sport mean engaging more people into exercising, which has a direct impact and positive effects on health conditions: it allows muscle strengthening, prevention of cardiovascular diseases and other chronic illnesses and improves mental health.

### SPORT & PERFORMANCE CAPITAL™

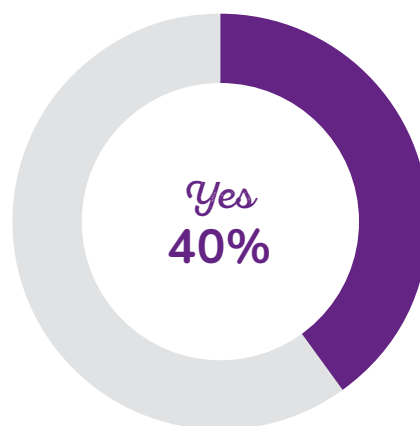


Launched in 2019, our fund facilitates the practice of sport which can improve people's health and well-being via digital, equipment or nutrition technologies.

Seventure aims to invest in companies that allow people regain their health capital following an event or a lifestyle change, like an injury, quitting smoking or a stressful job. Seventure also invests in technologies dedicated to professional athletes' equipment, nutrition, and training practices.

### CONTRIBUTION HEALTH AND WELL BEING

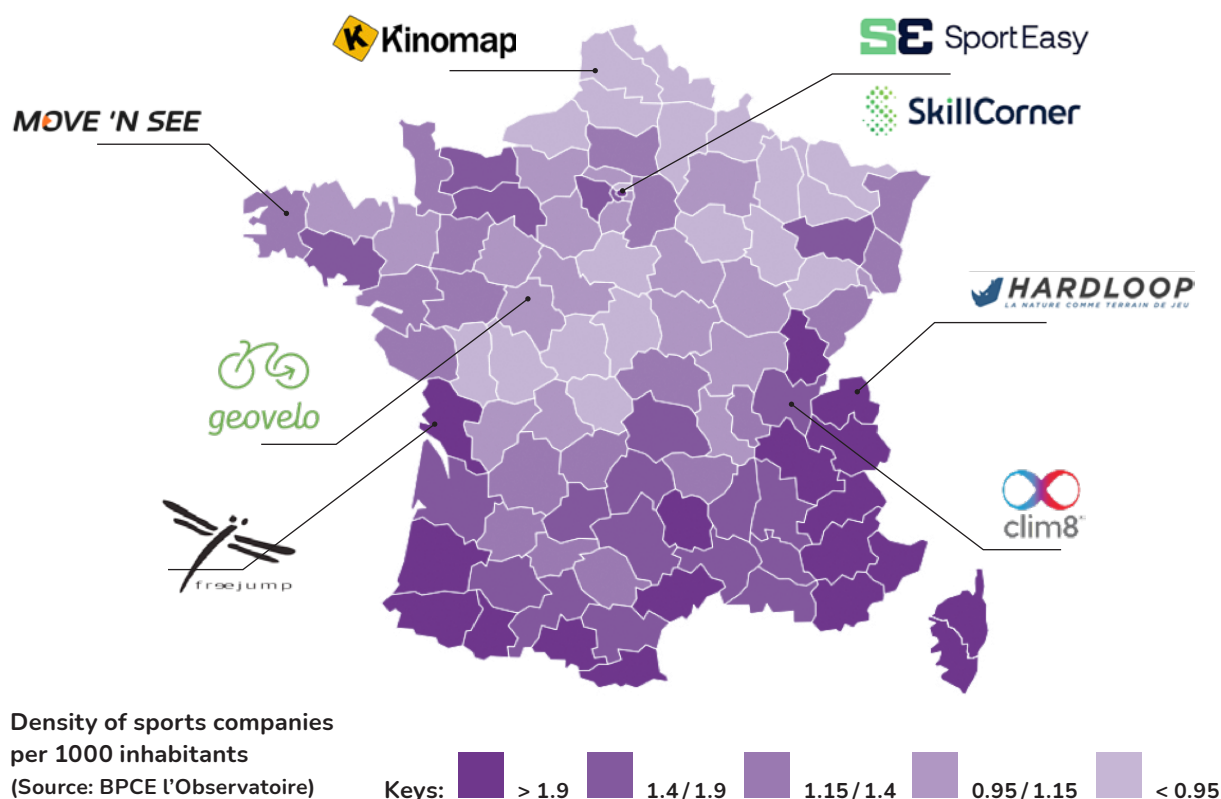
Sport and Performance Capital™:  
Does the company measure KPIs related to the benefits of playing sports?



**66%** Share of respondents by Sport and Performance Capital™ amount invested

## Inclusive growth

### WELL-SPREAD DISTRIBUTION OF SPORT-ECONOMY PLAYERS



The distribution of sport-related companies is even across France. Few industries are able to reach so many territories. The fund is aimed at promoting the development of the economics of the sport in France and neighbouring countries at a local sub-national level.

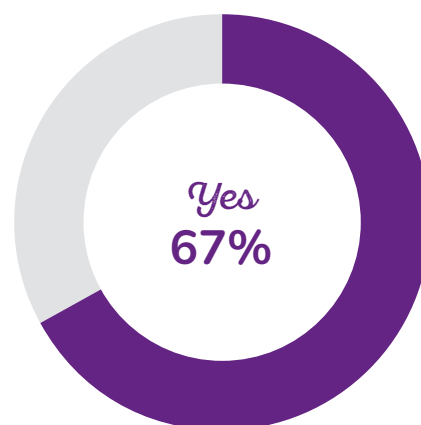
Seventure's ambition is to invest in around 15 companies by the start of the Paris Olympic Games in July 2024. With its latest partnership – with Geovelo – in March 2022, Seventure has so far invested in eight companies spread from Nord to Gironde and from Finistère to Haute-Savoie and for both amateurs and professional athletes.

### Green economy

Two thirds of our portfolio's companies involved in producing and/or retailing physical products are involved in green action plans. Here below comes the inspiring example of Hardloop.

### CONTRIBUTION TO ENVIRONMENTAL PROTECTION

**Sport and Performance Capital™:**  
Is there an eco-design policy for products?



**40%** Share of respondents by Sport and Performance Capital™ amount invested



# Hardloop

## Seventure ESG Objective at investing in the company

At Seventure, we are delighted to showcase **Hardloop's green initiatives**. Products selection, energy supply, packaging waste are streamlined to reduce the overall footprint. Such commitment is all the more interesting because it relates to physical products and B2C business model. Keeping in mind that reaching green high standards is clearly a Unique Selling Proposition for Hardloop as it addresses affluent customers practicing outdoor leisure activities.

Hardloop is an **e-commerce platform specialized in equipment for outdoor sports**: hiking, trail running, climbing, etc. Its clients – outdoor enthusiasts – are among the people who witness and care about climate change and environmental pollution the most. That's why it is natural for Hardloop to integrate environmental considerations not only in its product offer, but also in its logistic operations.

In 2020, Hardloop created HardGreen – **a selection of environmentally friendly products**. To be included in the HardGreen selection, a product must meet specific criteria from the design to the manufacturing process to ensure responsible production. A HardGreen product must have one of the 25 labels selected by Hardloop out of ~200 labels submitted by retailers, or specified characteristics (BlueSign, Fair Wear Foundation, Oeko-Tex, organic cotton, recycled...) defined by Hardloop and its most environmentally committed partner brands. Each year, Hardloop is increasing the proportion of eco-designed product in their selection and intends to reach 90% in 2023.

Moreover, to reduce its environmental impact, the Company internally implemented **projects** which consist of:

- Using 100% of renewable energies at offices (project completed)
- Renovating lightning at warehouses (project ongoing)



*Headquarters*  
Annecy, France



*Sector*  
SportTech



*Workforce*  
40



*Fund*  
Sport & Performance  
Capital™

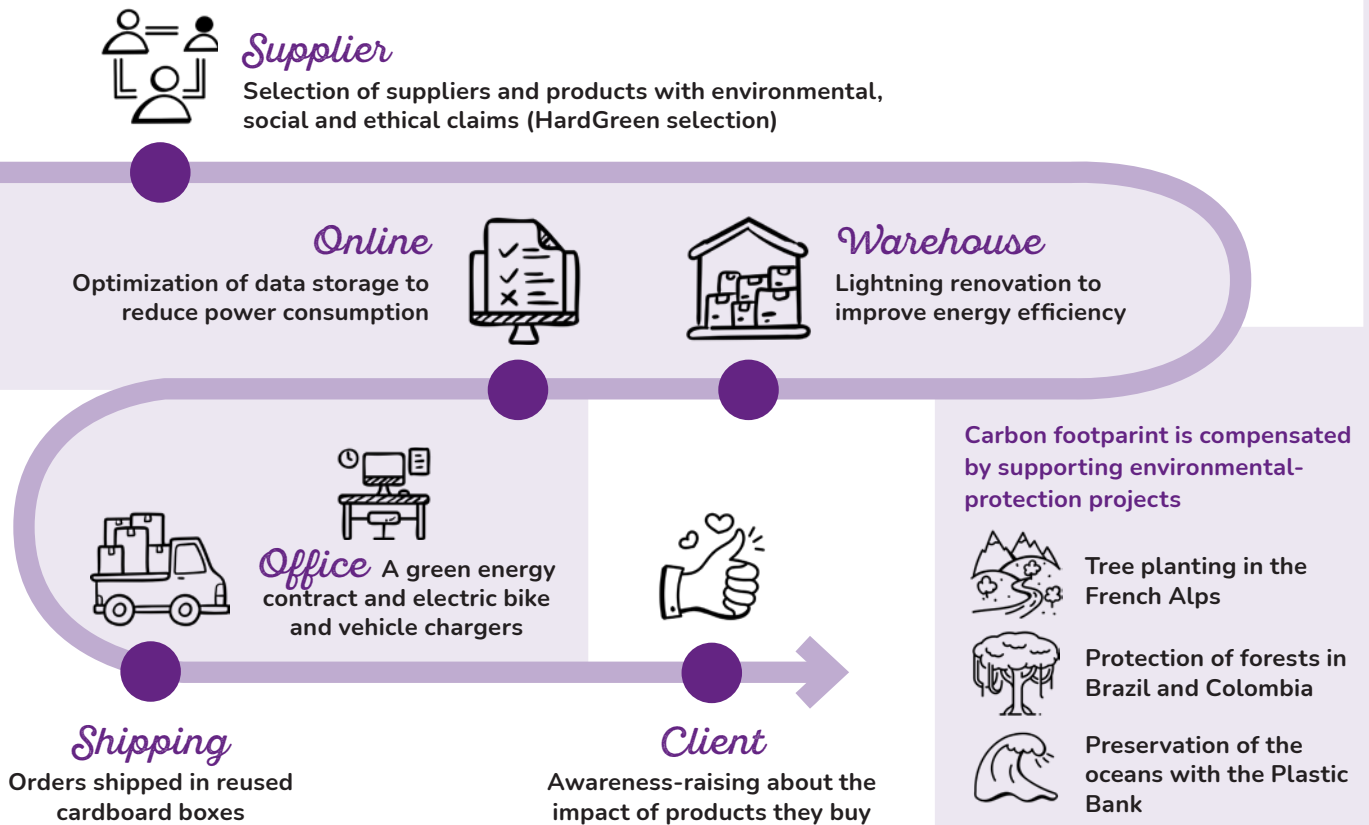


*Investment year*  
2019

- Reducing and reusing product packaging in close partnership with apparel manufacturers and local businesses (project ongoing)
- Optimizing the central server the Company uses with its web host (project ongoing)

Committed to carbon neutrality, in 2021 Hardloop assessed and compensated its carbon scope 1, 2 and 3 emissions since its creation in 2015 with the help of ClimatePartner, a climate-focused consulting company. The whole team was involved in the selection of the carbon-positive projects, that range from Brazilian forest protection to ocean plastic recycling. The Company is committed to continue the assessment and compensation on an annual basis.

## ENVIRONMENTAL INITIATIVES ALONG THE VALUE CHAIN



*CO<sub>2</sub> compensated*  
**485,756kg**  
over 2015-2022

*Efficient use of resources*  
**15%**  
of items are shipped with reused cardboards

*Eco-friendly offer*  
**35%** of sales come from the HardGreen selection  
**90%** targeted share of eco-designed products by 2023

## 2021 ESG PERFORMANCE HIGHLIGHTS

*Gender parity*  
**100%** equal, no unadjusted pay gap has been observed  
**50%** of women are in the operational governance body

*Environment*  
**15%** of energy consumption comes from headquarters, where the energy is 100% renewable





## Digital Opportunities Fund™

Digital transformation has been disrupting society in many ways, and concerns are often raised by how it impacts issues such as jobs, environment, and information security. At the same time, improvements due to new technologies have undeniably been observed in the quality of life for many people around the world in areas such as health-care and education.

At Seventure, we want to put our experience and know-how into supporting a responsible use of digital technologies.

Digitalization of Finance and Retail industries can ultimately help to achieve the United Nations Sustainable Development Goals by facilitating access to products and services for all. Below are some examples of how the innovative SMEs can contribute to the sustainable development in each of the targeted industries:

### DIGITAL OPPORTUNITIES FUND™

Launched in 2016 and in 2021, our two Funds contribute to the digitalization of the economy by supporting fintech and retailtech, potentially impacting positively the environment and our society while considering social and environmental challenges of new technologies.

- Fintech: Financial software solutions for companies and individuals allow **savings**, faster transactions and **access** to financial services thus contributing to the overall economy efficiency. Other sustainable advantages of fintech can be linked to cybersecurity and dematerialization.
- RetailTech players pledge omnichannel solutions so the consumer experiments a seamless phygital journey. Seventure supports disruption leaders with an eye on ESG challenges in terms of **levelled playing field for all consumers** and sustainability in energy and infrastructure, as the Recommerce business case illustrates.

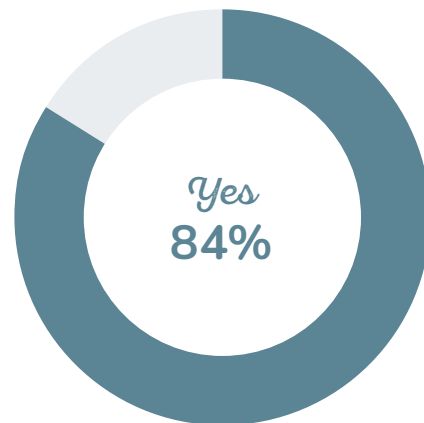


- Innovative services: our target companies in this segment often disintermediate the value chain of an economic activity turning them into **collaborative and circular markets**. Platforms for exchanging or lending material goods (e.g., cars), marketplaces (e.g., those allowing individuals to sell unused objects like clothing) decrease the overall consumption of new goods and increase the useful life of items.

The Digital Technologies team is also clear and vigilant about the social and environmental challenges that are inherent to the digital technologies, such as cybersecurity risks and data protection, as well as greenhouse gas (GHG) emissions.

## CONTRIBUTION TO SOCIAL CHALLENGES

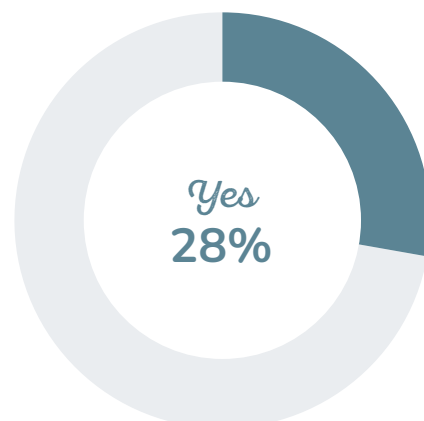
**Digital Opportunities Fund™: Does the company contribute to digitization of a sector which has a positive societal impact (education, human resources, circular economy, etc.)?**



**70%** Share of respondents by Digital Opportunities fund™ amount invested

## CONTRIBUTION TO ENVIRONMENTAL PROTECTION

**Does the company have a policy in place regarding products eco-design (digital sobriety, green servers...)?**



**66%** Share of respondents by Digital Opportunities fund™ amount invested

## Recommerce

### Seventure ESG Objective at investing in the company

The last 3 years has countlessly shown the limits of globalization, basically the flaws of globalized supply-chains. It is fashionable to go for opposite solutions such as domestic providers for instance. The Digital Technologies team has a long-term vision which values alternatives effectively providing the consumer with a tangible added-value and not only a locally made product. **Recommerce offers such a pledge with more affordable prices and less e-waste.**

E-waste has been a growing issue for the environment: its electronic components contain toxic chemicals which, if not recycled, end up polluting the atmosphere and soil. In 2021, e-waste achieved an estimated 57.4m tons.

Conscious of this coming issue, Recommerce was created in 2009, as a digital platform offering reconditioned electronic devices – mostly smartphones, but also tablets, watches and game consoles. Recommerce's mission is to popularize consumption of refurbished goods, and hence to contribute and develop the circular economy.

Recommerce is not just a platform that connects phone-holding businesses and consumers. The Company buys electronic devices from its partners – mostly telecoms – handles their quality control and repair, and sells them through its online platform, marketplaces, or its partners' distribution channels.

## re!commerce



*Headquarters*  
Paris, France



*Sector*  
Retailtech



*Workforce*  
100



*Fund*  
Digital Opportunities Fund™



*Investment year*  
2012



*Status*  
Exited

### STEPS OF A REFURBISHED ELECTRONIC DEVICE



*Partnerships with businesses*



*Reconditioning of used equipment*

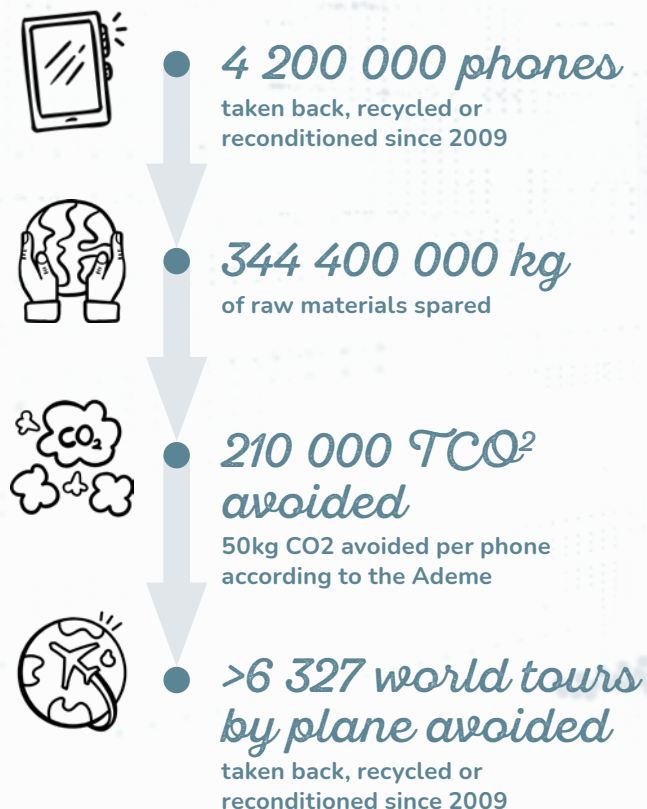


*Resale of second-hand equipment*

Consequently, the amount of e-waste is reduced, and the lifespan of used equipment is increased. Moreover, since refurbished smartphones are up to 70% cheaper than new, Recommerce enables greater access to performant devices and drive the overall market's transformation to circular economy.

Moreover, Recommerce works with external stakeholders to fasten the transition. Most recently the Company has partnered with the ADEME, the French Agency for Ecological Transition that to help release a report on the environmental impact on refurbished goods. The study helps calculate Recommerce's own contribution to environmental protection:

#### ENVIRONMENTAL IMPACTS OF RECONDITIONING SMARTPHONES



Committed to the environmental protection and sustainability since its inception, Recommerce has been certified to the ISO 14001 Environmental management standard since 2014, and to ISO 9000 Management of Quality since 2018. Moreover, Recommerce links its passion to circular economy to its social convictions. Its sister MonExTel.com website allows individuals to sell their old cell phone for the profit of an NGO of their choice.

### CSR Performance

in the top 1%

of companies rated by EcoVadis in the Wholesale of electronic equipment industry

### Gender diversity

89/100

French Gender Equality Index score

### Community involvement

>€137.000

donated to NGOs such as SOS Villages d'Enfants, Emmaüs, Enfrance du Monde





## Blue Forward Fund™

Covering more than two thirds of our planet, oceans are both essential for balancing our climate and are a source of natural resources that are becoming scarce worldwide. However, oceans and marine ecosystems have been highly impacted by human activities: ocean warming, acidification, oxygen loss, these phenomena speed up exponentially due to climate change. Marine pollution by chemical and other waste is another growing problem in today's world.

For Seventure, the creation of the new Blue Forward Fund™ (BFF) in 2022 was a logical continuation of our strategy to support humans and the transition to a more sustainable lifestyle.

The Blue Forward Fund™ was designed with the idea that modern environmental challenges cannot be boiled down only to climate change. It refers to the planetary boundaries' framework which describes nine major human-caused environmental perturbations to map our future outcomes. The













### BLUE FORWARD FUND™

Launched in 2022 in collaboration with BioMarine, a global network in marine biotech, BFF invests in Blue Economy and mainly addresses bio-based solutions, sustainable aquaculture, renewable energy, hydrogen and digitization.

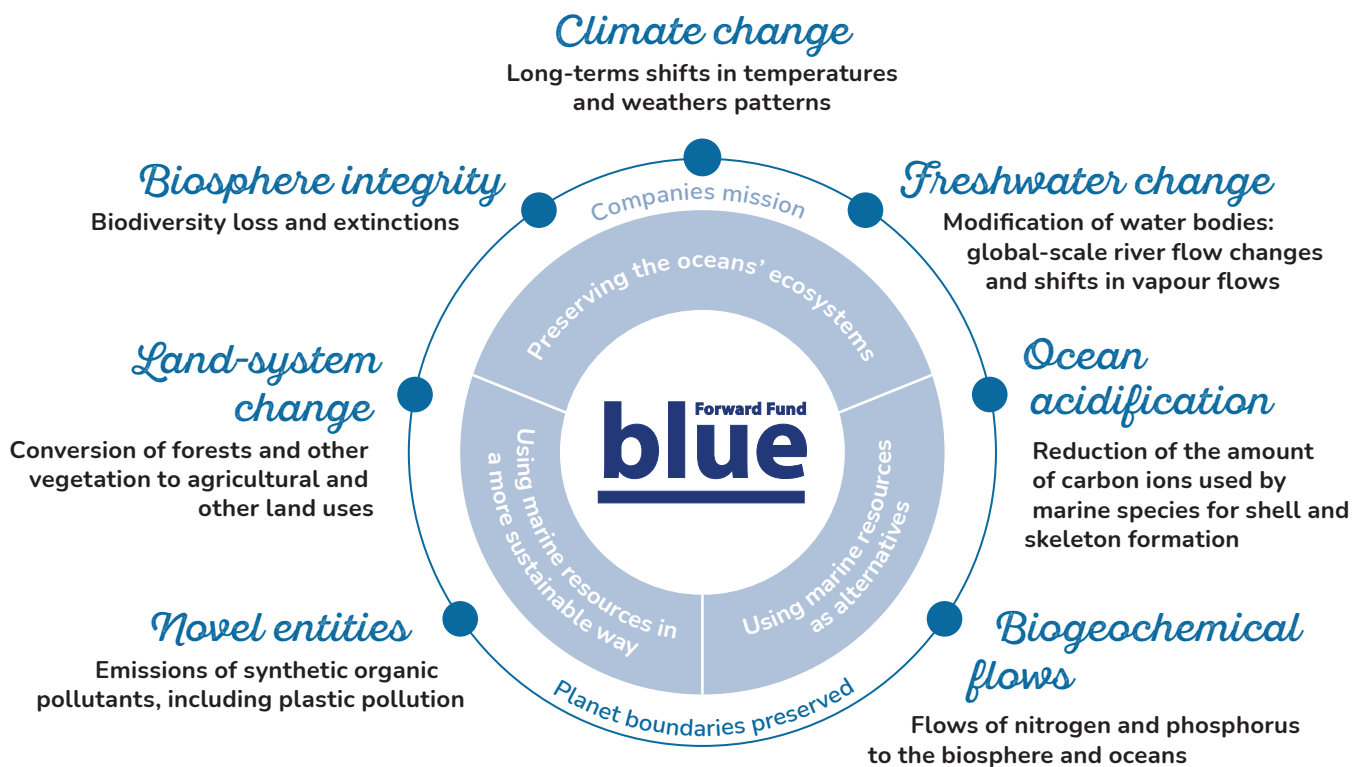


blue economy has strong links to at least seven of them – including biosphere integrity and biochemical flows – and we want to make sure that portfolio companies not only conduct their activities within the boundaries but contribute to further relieving the pressure on them.

## BLUE FORWARD FUND™ INVESTMENT SCOPE

Blue economy activities targeted by the Blue Forward Fund™								
	Aquaculture	Food/feed & Cosmetics & Health	Industrial products & Biomaterialsn	Bioplastics	Hydrogene & Renewable energy	Climate & Carbon	Recycling & reconversion	Digitalisation
Sustainable investment objective								
Ecosystems oceans preservation								
Alternatives to food / feed								
Alternatives to energy								
Alternatives to petrochemistry (bio-based product)								
Sustainable use of marine resources								

## BLUE FORWARD FUND™ INVESTMENT THESIS ILLUSTRATION





Concretely speaking, portfolio companies will have to address one of the three segments of the Blue Forward Fund™ investment thesis. Indeed, these innovative solutions are potentially replacing fossil fuel and plastics by natural polymers (algae-based products for example), discovering new natural ingredients for sustainable cosmetics, developing innovative molecules for pharmaceuticals and culturing CO2-light alternative protein for food and feed. are monitoredthe

Damaging activities are excluded including coastal tourism and fishing. Seventure's exclusion list will be updated shortly to make sure it incorporates specific BFF exclusions (see the "ESG Investment process" chapter).

In 2022 Seventure is in the process of signing the UN Environmental Programme's *Sustainable Blue Economy Finance Principles*, a guiding framework aimed to finance ocean prosperity, restore biodiversity, and regenerate ocean health. This commitment will allow Seventure to join working groups and have access to international scientists. early 2022



# OUR PORTFOLIO'S ESG PERFORMANCE

As key it is to support companies that solve global problems, it is still equally important to ensure that **they are run in a sustainable way**.

Seventure's role as a venture capital investor when intervening at the companies' early development stages is to help entrepreneurs establish strong governing systems and a corporate culture including ethical, social, and environmental **values** relevant for their business activities.

Experience shows that the company ESG performance impacts -in a good or bad way- its **reputation, level of risk, value creation, and ability to scale and adapt** as briefly summarized below. Seventure backs this comprehensive understanding of what is at stake behind ESG criteria. Then our investment clauses seal our common commitments to set ambitious ESG targets.

Supporting the ESG Policies and Investments	
<b>1. Reputation</b> <ul style="list-style-type: none"><li>• Influencing the ESG policy of suppliers and customers</li><li>• Attract and retain the best talent by aligning the interests of employees, managers and shareholders, enhancing the quality of life at work</li></ul>	<b>3. Value Creation</b> <ul style="list-style-type: none"><li>• Penetrate and develop new markets thanks to a virtuous ESG policy</li><li>• Win calls for tenders, obtain authorizations, licenses, permits by meeting the ESG criteria of its clients</li></ul>
<b>2. Risk Reduction</b> <ul style="list-style-type: none"><li>• Reduce negative impacts on external stakeholders</li><li>• Anticipating climate risks, particularly transition risks</li><li>• Defuse social risks e.g., change of corporate culture in times of hypergrowth</li></ul>	<b>3. Major Business Operations</b> <ul style="list-style-type: none"><li>• Succeed in aligning everyone around the ambitions of the company</li><li>• Reduce the obstacles to change and the risks of failure thanks to good governance</li></ul>

Moreover, ESG improvements monitoring requires a clear vision of where the portfolio companies stand as of today. Consequently, data collection procedure has been reinforced as disclosed below. . 76% of our portfolio companies (i.e. representing 88 companies) – covering 86% of our assets under management – have reported their 2021 ESG performance (see section Annual Collection of KPIs for more details on the survey).

## Environment

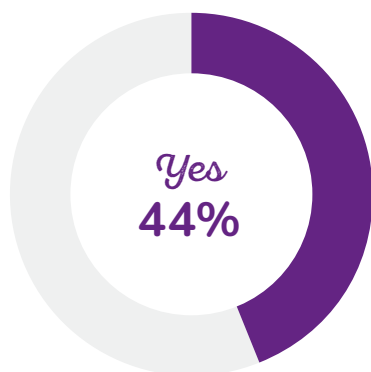
Nearly half of portfolio companies have designed and implemented genuine initiatives to reduce carbon footprint, waste, supply-chain length, etc. They also promote employee initiative inside or outside the firm. So widespread efforts are already a first step.

As a venture capital, our goal is to focus on main business issues such as the energy needs for technology companies and eco-design for physical products. Seventure supports efficiency initiatives, shares best-practices and monitors outputs. This focus is proportional to operational environmental impacts of the company according to its specific

activities. Seventure's ambition for the coming months is **to set its own climate targets** and pass them onto the portfolio companies.

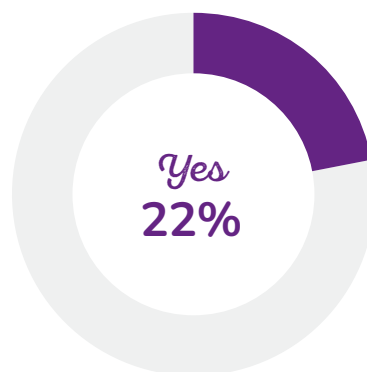
Biodiversity preservation is another urging issue that has recently fallen into investors' spotlight. The due diligence and annual questionnaires help us identify assets located in sensitive natural area in order to mitigate any degradation risks. In the future Seventure would also like to look deeper into **companies' biodiversity dependencies**, especially in Health for Life, AVF and BFF funds where natural resources may play a key role.

Has the company implemented any environmental initiatives this year?



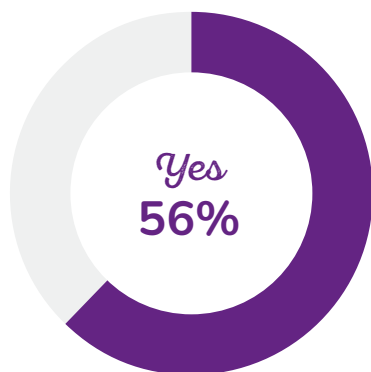
65% Share of respondents by total amount invested

Do you have any carbon reduction initiatives to align with the Paris Agreement?



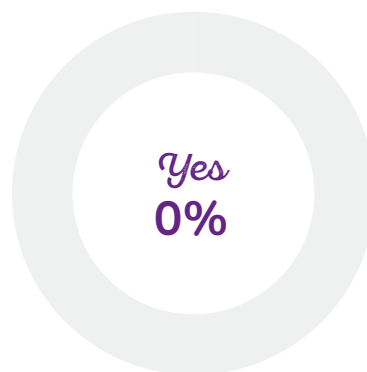
62% Share of respondents by total amount invested

Do you have a product end-of-life management process in place? (electronic waste, medicines...)



58% Share of respondents by total amount invested

Does the company have one or more so-called sensitive sites in terms of biodiversity?



63% Share of respondents by total amount invested

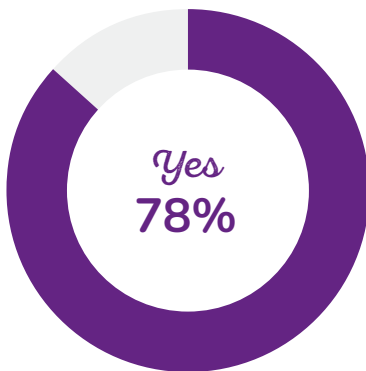
## Social

Venture-backed companies often face two major human resources challenges: the chase for talents in a highly competitive job market and their retention. **An attractive employer** brand can be achieved by different means, and for Seventure's portfolio companies it often relies on their socially useful missions to start with. As a must, Seventure backs and highlights the importance of value sharing, employee wellbeing and equal opportunities for all.

**Diversity & inclusion** (D&I) is another HR topic where Seventure wants to be vocal in. With our CEO and Managing Partner being a woman, Seventure intends to lead a change in the venture capital and technology industries often scrutinized for lacking diversity.

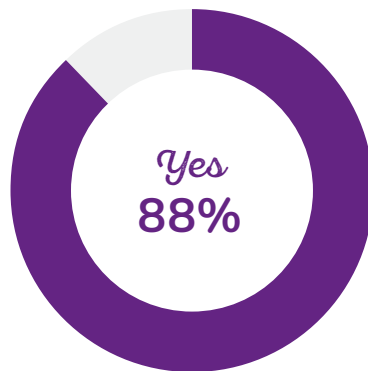
At Seventure, we want to build strong company cultures to enable each and every one to feel safe and happy at work.

Do you have a person dedicated to HR management in your company?



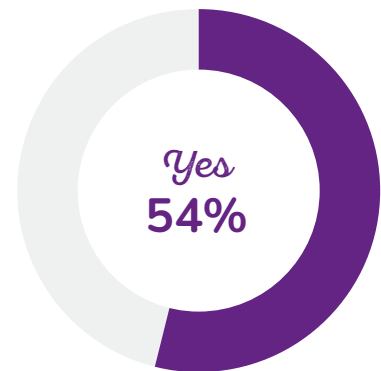
69% Share of respondents by total amount invested

Do employees benefit from annual interviews?



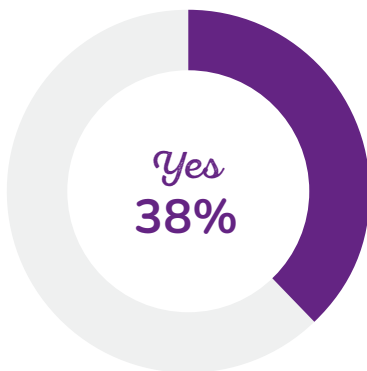
63% Share of respondents by total amount invested

Do you measure the engagement rate of your employees?



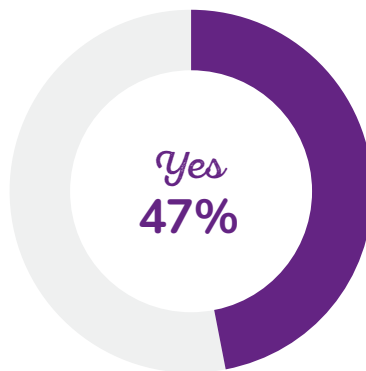
66% Share of respondents by total amount invested

Weighted average share of women among the 10 highest paid profiles



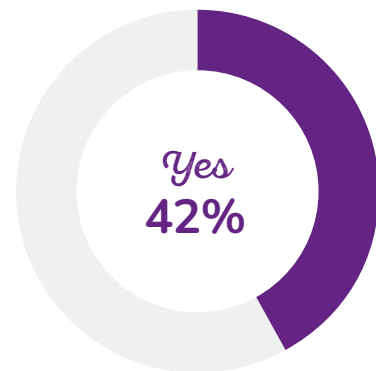
60% Share of respondents by total amount invested

Weighted average share of female workforce



68% Share of respondents by total amount invested

Has the organization put in place a charter and/or commitments on the following topics: disability, youth employment, employment of seniors, gender equality, fight against discrimination?

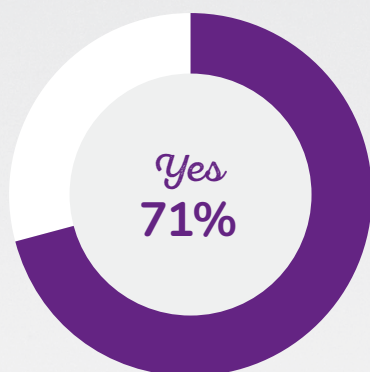


67% Share of respondents by total amount invested



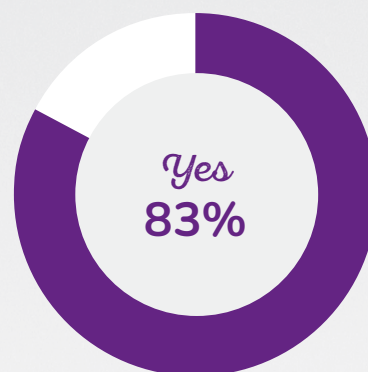
What are the non-mandatory, annualized and collective value sharing mechanisms put in place by society?

Companies with at least one initiative



66% Share of respondents by total amount invested

Do you set up social benefits for your employees?



69% Share of respondents by total amount invested



32% Warrants for the subscription of shares

11% Company shares

9% Optional employee savings plan

8% Participation mechanism (<50 employees)

5% Profit-sharing

Number of jobs created  
**+911**

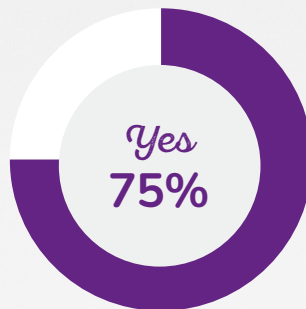
Weighted average share of capital held by employees (excluding founders)  
**7%**

## Governance

The commonly expected good governance practices are often missing at early-stage companies run by founders. The risks associated with poor governance include regulatory issues, data privacy breaches and other liabilities. Social and environmental risks can also be overlooked by busy entrepreneurs. At Seventure we do our best to help build skilled management teams and introduce independent directors on boards to establish better control and reporting. Seventure also incents firms to better integrate ethics into their governance, as it ensures coherent treatment of all stakeholders.

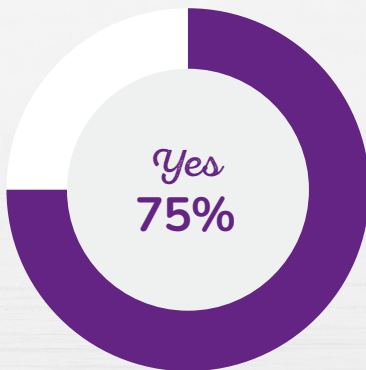
In order to pursue these topics, Seventure started by aligning and formalizing our expectations in the shareholder agreement that also includes an ESG clause. Deliberating sustainability-related topics during **companies' Board** meetings gives Seventure the opportunity to work closely with companies and review their ESG performance and action plans.

Is there at least one independent director at the board of directors/ supervisory board?



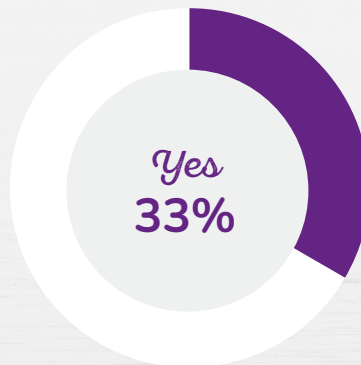
73% Share of respondents by total amount invested

Did you discuss ESG issues during a management committee / board this year?



71% Share of respondents by total amount invested

Have you formalized your CSR commitments (in a specific charter, a page of the internal site... any other document/medium)?



69% Share of respondents by total amount invested

Is there a person/committee in charge of ESG topics?



66% Share of respondents by total amount invested

Have you formalized an anticorruption policy?



71% Share of respondents by total amount invested



Digital Opportunities Fund™: Does the company resell users' personal data?

70% Share of respondents by Digital Opportunities Fund™ amount invested



# ESG CONSIDERATIONS ALL ALONG THE INVESTMENT PROCESS

Seventure's ESG commitment was first materialized in 2016 with the signature of the UN Principles for Responsible Investment. Since then, Seventure has joined multiple industry initiatives and published ESG policy and annual reports online. In a rapidly changing competitive and regulatory environment, in 2021 it conducted a strategic and operational update to strengthen commitments and processes. This commitment covers the whole business, ie. 40 retail and institutional funds weighting €900 millions under management as of 31.12.2021.

Seventure has thus reviewed the private equity investors' best practices, regulatory requirements and our clients' needs in terms of ESG and set an action plan that would lead the entity to a position of a venture capital sustainability leader.

Seventure's new ESG investment process is mainly aimed at (a) minimizing ESG risks at the investment stage (b) improving our support of the portfolio companies' transition throughout our detention period. This design intends to comply with article 8 and article 9 classification of the Sustainable Finance Disclosure Regulation (SFDR).

We will detail hereafter key phases of our new ESG investment process.

ESG PROCESS		
BEFORE 2021		FROM 2021 ONWARDS
Pre-Investment phase	ESG exclusion policy	✓ Extended ESG exclusion policy to more sectors
		✓ Extended ESG exclusion policy based on UN guidelines
	ESG Due Diligence	✓ ESG clause in the shareholders legal agreement
		✓ ESG analysis by the ESG manager (Saisine ESG)
		✓ ESG action plan commitment
Investment phase	ESG monitoring	✓ Development of an ESG action plan
		✓ Annual board discussion of ESG topics
	ESG reporting	✓ Annual collection of KPIs via a dedicated platform
		✓ Fund-specific reporting



## Extended exclusion policy

The ESG consideration starts as early as target identification. All investment candidates are tested to make sure that they are not significantly involved in controversial activities and otherwise are rejected. This step ensures that all portfolio companies are aligned with Seventure's core values. In 2021, Seventure's exclusion list was updated.

EXCLUSION CRITERIA (New exclusion criteria - 2022)
Arms
Pornography
Tobacco trade, alcohol, clairvoyance, gambling, sex, narcotics and illicit substances trade
Fossil fuels
Products subject to international bans
Products subject to international bans
Companies with R&D activities involving the use of cloning technologies to create humans
Companies with R&D activities consisting in the creation of genetically modified animals

## ESG due diligence questionnaire

Companies that pass the exclusion filter are further investigated in order to get advanced knowledge of their key social, environmental and governance risks, opportunities and performance. The ESG due diligence questionnaire contains over 25 indicators covering various topics such as diversity in the board of directors, carbon reduction initiatives and workplace accident frequency. Moreover, the checklist has also been completed with fund-specific questions to tailor the analysis to each industry ESG material topics. For instance, all Health for Life targets are evaluated on the level of health benefits that their solutions bring on a scale from 1 to 5.

## ESG clause in the shareholder agreement

To get started on the sustainability journey from the beginning of the relationship, Seventure includes a specific ESG clause in shareholder agreements –or equivalent– signed with all future portfolio's companies. The clause announces to the portfolio companies' management Seventure's ESG priorities and legally binds the company to improve its ESG profile and to report to Board meetings and to Seventure through a dedicated online tool.

## Sustainability action plans

Once in the fund's portfolio, each portfolio's company is invited to define its ESG roadmap to ensure the best-practices adoption whenever relevant for its activities. Seventure teams will support companies in this exercise and help them pick the right KPIs to track improvements along the way. After the elaboration of the roadmap, Seventure will continue to work closely with companies as the roadmap will be reviewed annually to monitor progress and foster further work on ESG topics.

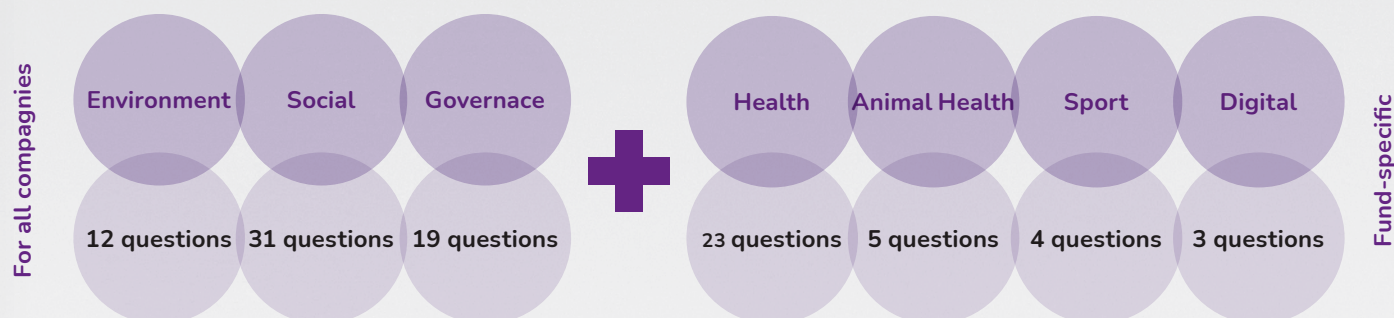
## Annual collection of KPIs

With the purpose of monitoring the companies' performance and have the global overview of our portfolio's sustainability impacts, we collect ESG data on an annual basis. In 2021 Seventure improved and facilitated the process for companies and data consolidation by digitalizing the questionnaire.

The survey is split between general questions about the companies' operations (~2/3 of questions) and questions focused on the positive outcomes expected by each industry of investment (~1/3 of questions).

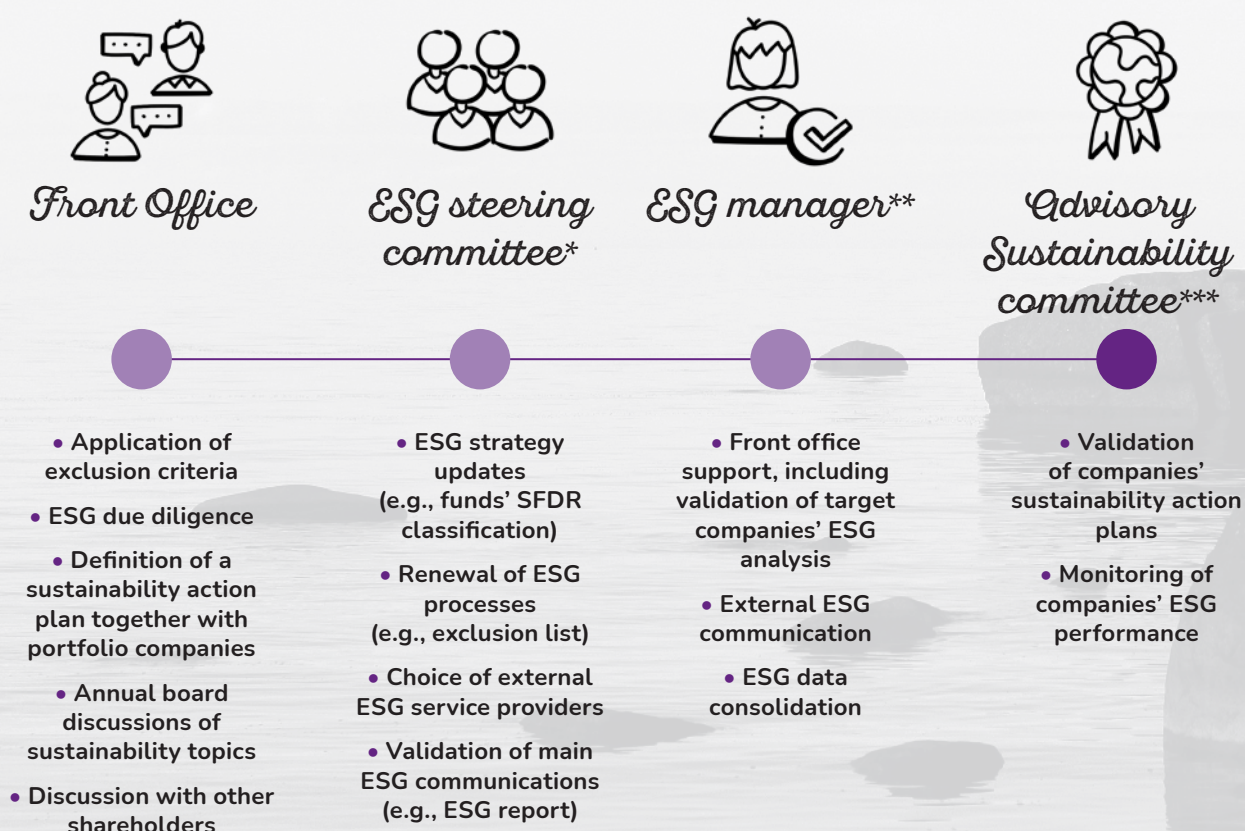
This annual questionnaire also helps Seventure to answer their regulatory obligations as it includes the Principal Adverse Impacts indicators (PAI) required by the SFDR.

## 2022 ESG SURVEY



## The ESG governance

Seventure's ESG commitment ownership is shared throughout the whole organization, starting from our CEO and Managing Partner to every member of the investment team who applies daily the ESG process described above. According to Seventure Partners remuneration policy, ESG and sustainability risk factors are taken into account when determining Variable Remuneration by assessing the achievement of the collective ESG objectives and the ones assigned to each employee. Moreover, we have established a dedicated ESG steering committee including all General partners, the Head of Risk & Compliance and the Head of Business Development & Communication, currently playing the role of our ESG manager. Their respective responsibilities are described below.



\* chaired by the Head of ESG

\*\* currently Head of Communication

\*\*\* including external members, under creation

Areas of involvement:

● All funds ● For the art. 9 funds



# APPENDICES

## SFDR RELATED DISCLOSURES

SFDR (Sustainable Finance Disclosure Regulation) is a European regulation aiming to establish harmonized transparency rules for financial market participants and financial advisors regarding sustainability risks and negative sustainability impacts in investment decisions, financial product information and remuneration policy. According to the SFDR:

- **Funds classified under Article 6** do not have any sustainability scope;
- **Funds classified under Article 8** promote environmental or social characteristics;
- **Funds classified under Article 9** have sustainable investment as their objective.

Seventure is subject to the SFDR as an investment firm which provides portfolio management. In alignment with the SFDR, Seventure commits to provide more transparency to regulators and other stakeholders.

When the SFDR came into force in March 2021, Seventure choose to adopt a conservative approach and did not classify any of its funds under articles 8 or 9. Since then, Seventure has conducted a review of its sustainability strategy and has reinforced its ESG procedures. Its newest FCPI (Fonds Commun de Placement en Innovation) "Vie Numérique et Santé 2022-2023" was classified under Article 8 in July 2022. Seventure will be considering reviewing the classification of its currently managed and upcoming funds in the future.

Since early 2022, Seventure considers the Principal Adverse Impacts (PAIs) of its investment decisions on the environment, as well as social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters as specifically required by

Article 4 of the SFDR. These PAIs are first assessed during due diligence, and the sustainability performance of portfolio companies is now monitored on a yearly basis through the indicator collection. Seventure has chosen to disclose the PAIs of its portfolio companies in this report for the calendar year 2021. Indicator coverage is expected to improve over time.



## Seventure's principal adverse sustainability impacts

Topic	#	Type	Adverse sustainability indicator	Metric	Unit	Value	Scope of data (amount invested)
Climate and other environment related indicators							
Greenhouse gas emissions	1.1	Mandatory	Greenhouse gas emissions	Scope 1	tCO2e	NA	
	1.2	Mandatory	Greenhouse gas emissions	Scope 2	tCO2e	NA	
	1.3	Mandatory	Greenhouse gas emissions	Scope 3	tCO2e	NA	
	2	Mandatory	Carbon footprint	Carbon footprint	tCO2e/ m€ invested	NA	
	3	Mandatory	GHG intensity	GHG intensity of portfolio companies	tCO2e / m€ revenue	NA	
	4	Mandatory	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0	100%
	5	Mandatory	Share of non renewable energy consumption and production	Share of non renewable energy consumption and non renewable energy production of portfolio companies	Percentage (%)	77%	17%
	6	Mandatory	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of portfolio companies, per high impact climate sector	GWh / m€ revenue	NA	
Biodiversity	7	Mandatory	Activities negatively affecting biodiversity sensitive areas	Share of investments in portfolio companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those portfolio companies negatively affect those areas	%	0%	63%
Water	8	Mandatory	Emissions to water	Tons of emissions to water generated by portfolio companies per million EUR invested, expressed as a weighted average	Tons/ €m invested	0	41%
Waste	9	Mandatory	Hazardous waste and radioactive waste ratio	Tons of hazardous waste generated by portfolio companies per million EUR invested, expressed as a weighted average	Tons/ €m invested	361	35%

Carbon footprints are not monitored due to the size and the industry of the portfolio companies

Topic	#	Type	Adverse sustainability indicator	Metric	Unit	Value	Scope of data (amount invested)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and governance	10	Mandatory	Investments in companies involved in violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in portfolio companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	NA	
	11	Mandatory	Investments in companies without policies to monitor compliance with UNGC principles or OECD Guidelines for Multinational Enterprises	Share of investments in portfolio companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	NA	
	12	Mandatory	Unadjusted gender pay gap	Average unadjusted gender pay gap of portfolio companies	%	64%	52%
	13	Mandatory	Board gender diversity	Average ratio of female to male Board members in portfolio companies, expressed as a percentage of all Board members	%	20%	74%
	14	Mandatory	Investments in companies involved in the manufacture or selling of controversial weapons	Share of investments in portfolio companies involved in the manufacture or selling of controversial weapons	%	0%	100%

# ARTICLE 29 “LOI ENERGIE CLIMAT”

Mapping of the sections of this report with the mandatory articles of the Art.29 of the « Loi Energie Climat » (Decree No. 2021-663 of 27 May 2021 pursuant to Article L. 533-22-1 of the Monetary and Financial Code):

Decree implementing Article 29 of the “Loi Energie Climat”	Section of this report
1° General approach of the entity	About Seventure
	Sustainability in our investment strategy
	Key milestones
	Renewal of the ESG commitment
	Our portfolio's positive outcomes
	Our portfolio's ESG performance
2° Internal and external resources allocated by the entity	Renewal of the ESG commitment
	The ESG governance
	AVF
3° ESG governance within the financial entity	The ESG governance
4° Engagement strategy with issuers or managers	ESG due diligence questionnaire
	ESG clause in shareholder agreement
5° Sustainable investments (aligned with the Taxonomy) and investment in fossil fuels	Updated exclusion policy
	Regarding the taxonomy, Seventure will provide the requested information in 2023, as described in the associated regulation
6° Strategy for alignment with the Paris Agreement	Our portfolio's ESG performance; sub-section Environment
7° Biodiversity alignment strategy	Our portfolio's ESG performance; sub-section Environment
	AVF
	Blue Forward Fund™
8° Integration of ESG risks in risk management	The ESG investment process
	ESG due diligence questionnaire
9° Improvement and corrective measures	Our portfolio's ESG performance; sub-section Environment
	Our portfolio's positive outcomes; sub-section Blue Forward Fund™





[www.seventure.fr](http://www.seventure.fr)

Non contractual document, written in september 2022

**SEVENTURE PARTNERS**

AMF authorization n° GP 01-040

5/7, rue de Monttessuy 75007 Paris - FRANCE

Phone : +33 1 5819 2272 - Fax : + 33 1 5819 2280

Seventure Partners is an asset manager authorized and regulated by the Autorité des marchés financiers (AMF).  
Seventure Partners is a subsidiary of Natixis Investment Managers; Natixis is the corporate investment management and financial services arm of Groupe BPCE, the second-largest French bank.

