



# SEVENTURE 2024 ESG REPORT



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ACKNOWLEDGEMENTS

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Isabelle  
de Cremoux  
CEO and  
Managing  
Partner



## Dear reader,

At Seventure Partners, we see innovation not only as a driver of economic growth, but as a meaningful way to contribute to improvements in people’s lives and in the health of our planet. Specializing in Life Sciences (Human and Planetary Health) and Digital Technologies and as a long-term equity investor, which has accompanied more than 300 companies throughout our 28 years of existence, we are committed to supporting businesses that bring practical solutions to improve health outcomes, and address pressing environmental and social issues.

Our focus on ESG is not an add-on, but an integral part of our investment philosophy it shapes how we assess opportunities, how we support our portfolio companies, and how we define long-term value.

This year, we strengthened our commitment by actively taking part in industry ESG initiatives and participating in sustainability dedicated global events such as the UN Ocean Conference (UNOC) and the Blue Economy Finance Forum (BEFF). At the BEFF Seventure Partners had the pleasure of being a speaker on the panel: “Innovation financed by private investment” to illustrate how venture capital can contribute to the trans-

formation of the ocean into the new frontier of sustainable investment. These engagements allow us to share expertise, learn from peers, and contribute to setting higher standards for sustainable investment, for example around the critical issue of water scarcity and the sustainable use of marine resources.

Our portfolio companies continue to make concrete progress: advancing healthcare innovations that can dramatically improve life expectancy and quality of life, driving digital solutions that foster financial inclusion, and implementing environmental strategies to reduce their impact. Across all our areas of expertise, we support founders who balance technological ambition with a will to encourage sustainable business practice and social responsibility.

Looking ahead, we remain convinced that financial performance and responsible investment must go hand in hand. Together with our portfolio companies, investors, and partners, we aim to build resilient businesses that deliver value today while helping shape a more sustainable future.

Enjoy your reading.

# SEVENTURE PARTNERS

## OUR STORY

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

With circa 1 billion of euros of net commitments under management as of end of 2024, Seventure is a leading venture capital firm in Europe investing since 1997 in innovative businesses with high growth potential in 2 main areas:

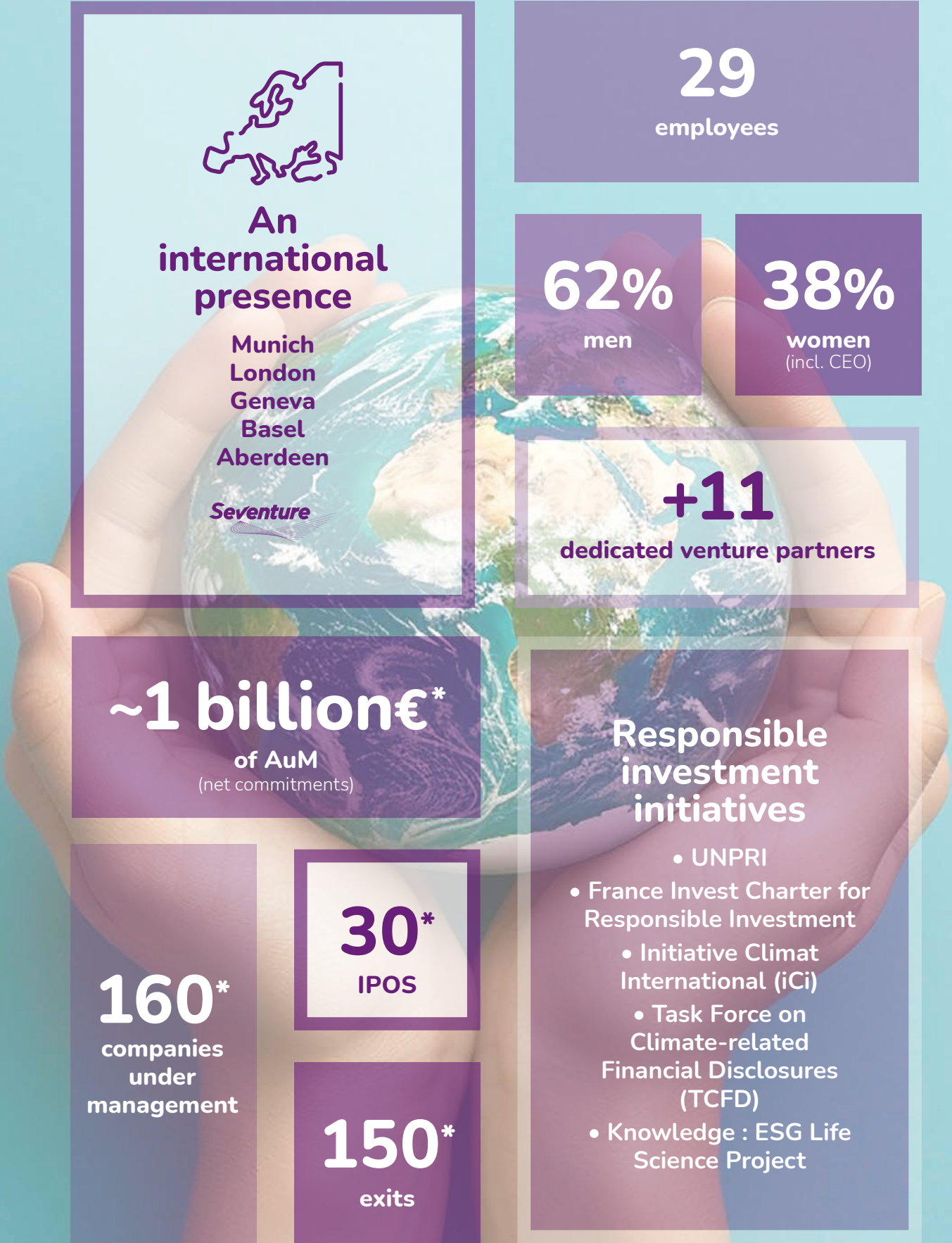
- **(i) Life Sciences** (Biotech, Health & digital Health, Nutrition, Foodtech, Bio-based economy, Blue Economy (ocean and water), Aquaculture, Animal Feed, Agriculture, Sport & Wellness, ...) with a specific interest for microbiome-related innovations in a One Health concept, across Europe, Israel, Middle East, Asia, Australia and North America
- **(ii) Digital technologies** (RetailTech, FinTech, ...) in Western Europe.

Investments can range between €500k and €10m per round and up to €20m per company, from early to late stage, growth, pre-IPO and IPO as well as Private Equity and LBOs. Seventure Partners has a track record of performance and in-depth expertise in technology, entrepreneurship, and private equity. We have completed more than 150 exits, and 30 IPOs. Seventure Partners actively contributes to the creation of economic wealth and technological development in Europe.

As a specialist in financing innovation, our goal is to identify and accompany future leaders during their development to accelerate their progress.

We believe in integrity, transparency, and professionalism. We engage with and actively support portfolio company management teams through sharing our expertise and insights, working side-by-side. We focus on teams and human values, as well as on products and markets.

### KEY FIGURES\*



\*as of 31/12/2024



# SEVENTURE PARTNERS OUR PORTFOLIO\*



**NEW** **64%**  
have a board-level oversight on ESG matters



**↑ 31%**  
implemented an environmental charter/policy vs **26%** in 2023

**↑ 86%**  
value sharing mechanisms vs. **83%** in 2023

**↑ 70%**  
took environmental initiatives vs. **42%** in 2023



**↑ 44%**  
implemented a charter and/or made commitments in terms of diversity vs **43%** in 2023



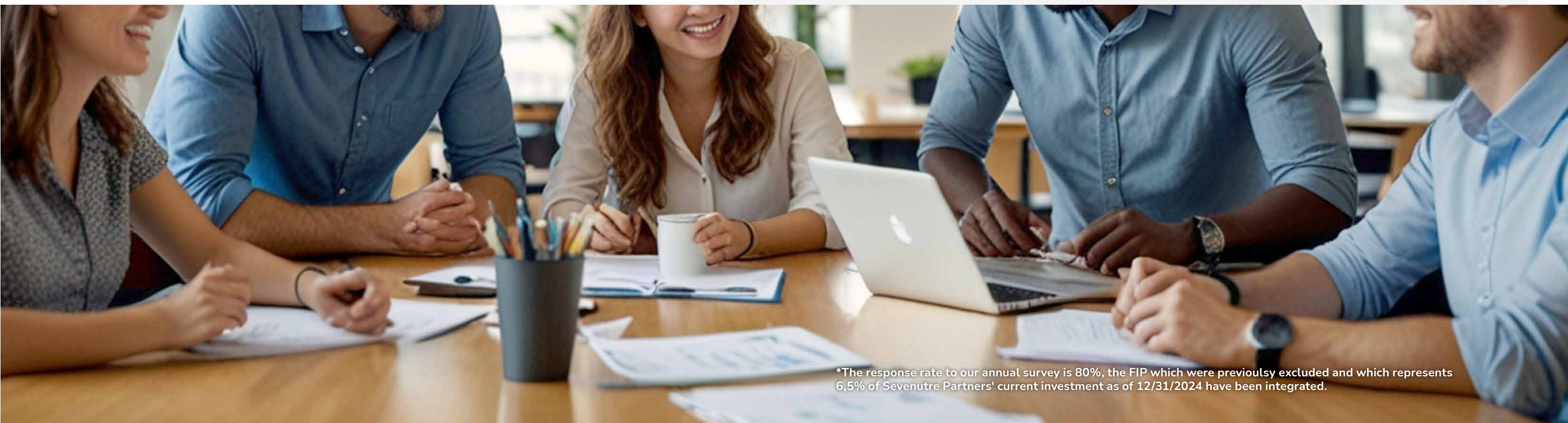
**39%**  
have an ESG/Sustainability policy in place

**NEW** **65%**  
have a strategy in place to improve employee wellbeing

**± 1/3**  
are mission driven companies vs. **1/3** in 2023

**↑ 42%**  
is the average number of women in portfolio companies team vs. **41%** in 2023

**↓ 44%**  
have a person/committee in charge of ESG topics vs. **46%** in 2023



\*The response rate to our annual survey is 80%, the FIP which were previously excluded and which represents 6,5% of Seventure Partners' current investment as of 12/31/2024 have been integrated.

# OUR INVESTMENT STRATEGY

# FUND THEMATHICS



## HEALTH FOR LIFE CAPITAL™

- Healthy and sustainable food
- More affordable and more efficient solutions to prevent and treat diseases
- Quicker and more affordable diagnosis and health solutions

↓ **79%**

of respondents have products that contribute to longer life expectancy or healthy life expectancy  
vs. **80%** in 2023

**NEW** **52%**

of respondents are developing products that provides major health benefit (improved survival)



## AVF

- Promote sustainable productivity growth in agriculture
- Reduce antibiotics usage and antimicrobial resistance
- Build resilience and adaptation to climate change

**NEW** **100%**

of respondents are developing products that aim to reduce the use of antibiotics

↑ **100%**

of respondent are developing products that increase the efficiency of animal protein production  
vs. **80%** in 2023



## SPORT AND PERFORMANCE CAPITAL™

- Development of sports activities
- Improving health through sport
- Protect physical integrity

**= 100%**

of respondents have products/ services that help protect the physical integrity of athletes and/or promote safer sporting activities  
vs. **100%** in 2023

↑ **93%**

of respondents have products/ services that make it easier to take part in sporting activities (improved accessibility, reduced costs, less sedentary lifestyle, etc.)  
vs. **90%** in 2023

↑ **100%**

of respondents promote the values of sports? (sports communities, advertising campaigns on the benefits of sports, etc.)  
vs. **90%** in 2023



## DIGITAL OPPORTUNITIES FUND™

- Eco-conception
- Database sobriety
- Supply Chain optimization
- Data and customer protection
- Services accessibility

↓ **75%**

of respondents contribute to digitization of a sector which has a positive societal impact (education, human resources, circular economy, etc.)  
vs. **82%** in 2023

↑ **75%**

of respondent are developing a solution that increases financial inclusion by facilitating access to services  
vs. **53%** in 2023

↓ **31%**

of respondents have a solution that promote the sale of sustainable products, or responsible financial products  
vs. **43%** in 2023



## BLUE FORWARD FUND™

- Sustainable development: better use of the oceans, biopolymer, biopackaging, algae...
- Renewable energies
- Healthy and sustainable products
- Sustainable water and energy

**= 100%**

of companies are addressing one of these challenges:

- Preserving the oceans ecosystems
- Using marine resources as alternatives
- Using marine resources in a more sustainable way  
vs. **100%** in 2023



# SEVENTURE PARTNERS A RESPONSIBLE INVESTOR

## OUR VISION

This section outlines Seventure’s dedication as an ethical long-term equity investor to integrate environmental, social, and governance (ESG) considerations into its investment decision-making processes. By emphasizing responsible investment, we aim to generate both financial returns and positive outcomes for society and the planet. Our goal is to support innovative solutions, mitigate environmental risks, drive social progress, and promote good governance practices.

With rigorous due diligence, we seek to identify companies with strong ESG performances, and the potential to generate positive contribution in their respective industries.

Through active dialogue and collaboration, we encourage the adoption of responsible business practices, and the establishment of robust reporting frameworks. We seek to foster a culture of continuous improvement, where our portfolio companies embrace ESG as a core value.

Transparency and accountability are integral to our responsible investment approach. We

communicate and report on our ESG activities, progress, and positive contribution to our stakeholders. By providing clear and comprehensive information, we aim to cultivate trust and ensure that our investors are well-informed about our sustainability efforts.

We recognize that responsible investment is a collective endeavor. We actively seek opportunities for collaboration and engagement with like-minded investors, industry partners, and organizations dedicated to sustainable development. By working together, we can drive positive change and shape a more sustainable future.



In summary, our Responsible Investment Policy underscores our unwavering commitment to sustainable investment practices.

We are dedicated to seeking out investments that align with our values, generate financial returns, and contribute to a more sustainable, equitable, and resilient world for future generations.

Sabrina Samarou, ESG Manager



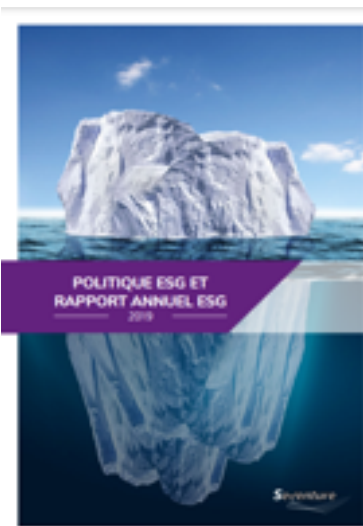
# SEVENTURE PARTNERS ESG MEMBERSHIPS

## ESG 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 and benefiting from in-depth advice are among the added-value of these memberships and partnerships.



**PRI membership:**  
A United Nations-supported international network of financial institutions working together to implement its six principles to contribute to the development of a more sustainable global financial system.



**2019**  
Definition of an ESG policy and first ESG report released

**FRANCE INVEST**  
Signatory of the France Invest charter for growth



**iCI membership:**  
The Initiative Climat International (iCI) is a global, practitioner-led community of private equity firms and investors that seek to better understand and manage the risks associated with climate change.

**TCFD membership:** The Task Force on Climate Related Financial Disclosures (TCFD) provides information to investors about what companies are doing to mitigate the risks of climate change, as well as be transparent about the way in which they are governed.

2020



**Following the guidelines of the Sustainable Blue Economy:** the Sustainable Blue Economy Finance Initiative, is an UN-convened global community focused on the intersection between private finance and ocean health, supporting the implementation of the Sustainable Blue Economy Finance Principles.

2022

**FRANCE INVEST**  
Joined France Invest Climate Working Group: Goal of the group: release a guide to help companies launching a climate initiative



**Knowledge Project:** founding member of the Life Sciences VC initiative: creation of a specialized Life Sciences VC ESG questionnaire.

2024

# SEVENTURE PARTNERS 2024 ESG INITIATIVES

## KNOWLEDGE PROJECT

Seventure Partners is proud to be a founding member of the Life Sciences ESG Knowledge Project an alliance of 23 leading European Life Sciences investors dedicated to establishing a unified ESG framework for the Life Sciences industry.

The Initiative aims to reduce the burden placed on portfolio companies by establishing a harmonized approach to Environmental, Social, and Governance data collection across the VC Life Sciences ecosystem. The initiative has developed a targeted questionnaire in collaboration with industry stakeholders. This questionnaire includes questions designed to track material ESG factors specific to life sciences companies, while ensuring alignment with relevant disclosure standards.

The initiative will aim to foster ESG implementation and performance monitoring within Life Sciences portfolio companies by providing industry specific benchmarks and best practice frameworks.

By establishing a unified ESG framework tailored to Life Sciences, the initiative seeks to drive sustainable growth while encouraging deeper collaboration between VCs, portfolio companies, and LPs.



# FRANCE INVEST AND INITIATIVE CLIMATE INTERNATION (ICI): CLIMATE WORKING GROUP

Seventure Partners is an active member of the France Invest working group on climate, a collaborative initiative dedicated to advancing sustainable practices within the private equity and venture capital landscape. This working group operates in close partnership with the Initiative Climat International (iCI), a global effort aimed at aligning investment strategies with climate goals. As part of its mission, the group recently published a working paper outlining the key elements of success for General Partners (GPs) committed to pursuing decarbonization.



The paper offers practical frameworks, recommendations, and illustrative case studies to guide GPs in integrating climate considerations into their investment and portfolio management practices. By highlighting both challenges and effective solutions, the publication serves as a valuable tool for firms aiming to embed climate into their core operations and contribute to the broader climate transition.

## ENTREPRISE POUR L'ENVIRONNEMENT : OCEAN COMMISSION

Seventure fund is committed member of Entreprises pour l'Environnement (EpE), a French association that brings together leading companies committed to placing environmental considerations at the heart of their strategies. Within EpE, Seventure actively participate in the Ocean Commission, a dedicated working group focused on the protection and sustainable management of marine and coastal ecosystems.

As part of this initiative, we contributed to a recently published brochure showcasing best practices implemented by companies to preserve the ocean and promote a sustainable blue economy. The brochure highlights how economic actors can rely on science to guide their decisions, accelerate the deployment of innovative solutions, and finance initiatives that support the regeneration of marine environments. It also illustrates how businesses can transform their operations and value chains to reduce their impact on the ocean and play a role in safeguarding this vital yet increasingly endangered ecosystem. Our involvement in the Ocean Commission and this collective work reflects our commitment to environmental responsibility.





# OUR RESPONSIBLE INVESTMENT POLICY

## PRE-INVESTMENT PHASE:

### Our extended exclusion policy

#### Normative exclusions :

- Companies in breach of the 10 fundamental principles of the United Nations Global Compact (UNGC)
- Companies in breach of the OECD Guidelines for Multinational Enterprises.

#### Sectoral exclusions :

- **Arms**
- **Pornography**
- **Tobacco trade, alcohol, clairvoyance, gambling, sex, narcotics, and illicit substances trade**
- **Fossil fuels**
- **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:

#### • ESG Due diligence questionnaire:

Companies that pass the exclusions filter are further investigated to get advanced knowledge of their key social, environmental and governance risks, opportunities, and performance. The ESG due diligence questionnaire contains indicators covering various topics such as diversity in the board of directors, carbon reduction initiatives and workplace accidents frequency.


It includes the 12 mandatory and 2 optional Principle Adverse Indicators (PAI). Moreover, the questionnaire 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.

Based on the answer of the questionnaire and additional information collected during its due diligence, Seventure's Investment Teams perform an analysis that is included in the investment committee and that can be submitted to the ESG Manager's opinion for approval (mandatory for SFDR Article 8 and 9).

#### • ESG clause in the shareholder agreement:

Seventure Partners' shareholder commitment is formally reflected in shareholders' agreement, or any other equivalent legal document signed by portfolio companies that includes ESG clauses, concerning good governance and the inclusion of ESG issues on the agenda of portfolio companies' governance bodies.

Beyond formalized commitment, Seventure demonstrates its stewardship by collaborating closely and maintaining regular contacts with its portfolio companies, whether by meetings, telephone, or email exchanges. This allows Seventure to follow up and support companies in their ESG objectives.

 For more information, please see the report on the 2024 voting policy: <https://www.seventure.fr/wp-content/uploads/2025/06/CR-Politique-engagement-actionnarial-2024-VDEF-19062025.pdf>

#### • Sustainable investment:

Each company identified as a sustainable investment by Seventure Partners, commits to setting up a roadmap following the investment.

## INVESTMENT PHASE:

### Monitoring:

#### • Sustainability action plans (when relevant):

Once in the fund's portfolio, each company classified as sustainable investment by Seventure Partners is invited to define its ESG roadmap to ensure the best-practices adoption whenever relevant for its activities. Seventure will support companies in this exercise and help them select the most adequate KPIs that will allow for their measurement throughout the holding period. 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 board discussion of ESG topics:

Seventure requires its portfolio companies to discuss ESG topics at least once a year during board meetings.

### Reporting:

#### • Annual collection of KPIs:

Seventure collects ESG data on an annual basis with the purpose of monitoring the companies' performance and have an overview of its portfolio's contribution to sustainability and ESG matters. This annual questionnaire also helps Seventure to address its regulatory obligations as it includes the Principal Adverse Impacts indicators required by the Sustainable Finance Disclosure Regulation<sup>1</sup>

(SFDR). Seventure included in its annual ESG campaign a module that allows each portfolio company to estimate a proxy of its carbon footprint (scopes 1,2) based on its energy consumption.

#### • Fund-specific reporting:

ESG KPIs (and PAI when mandatory) included in reporting to investors.

The review of the ESG process and its proper implementation is assessed yearly by the Risk and Internal Control department. In 2024 the following items were included in the permanent control plan:

- review of the governance of the ESG framework (steering committee, procedural corpus, training),
- ensuring the accurate application of the ESG framework, including the specificities related to article 8 and 9 funds,
- assessment of the regulatory information provided to the public, clients and third parties (compliance with reporting deadlines, information contents),
- Compliance with reporting deadlines (PRI, Art. 29 of the French Energy and Climate Law, etc.).
- Compliance with regulatory constraints on ex-ante and ex-post information (SFDR, AMF 2020-03, LEC, etc.).

ESG portfolio review :

- Compliance with fund investment policies.
- Compliance with the ESG process deployed for investments in Article 8 and 9 funds (sample test).

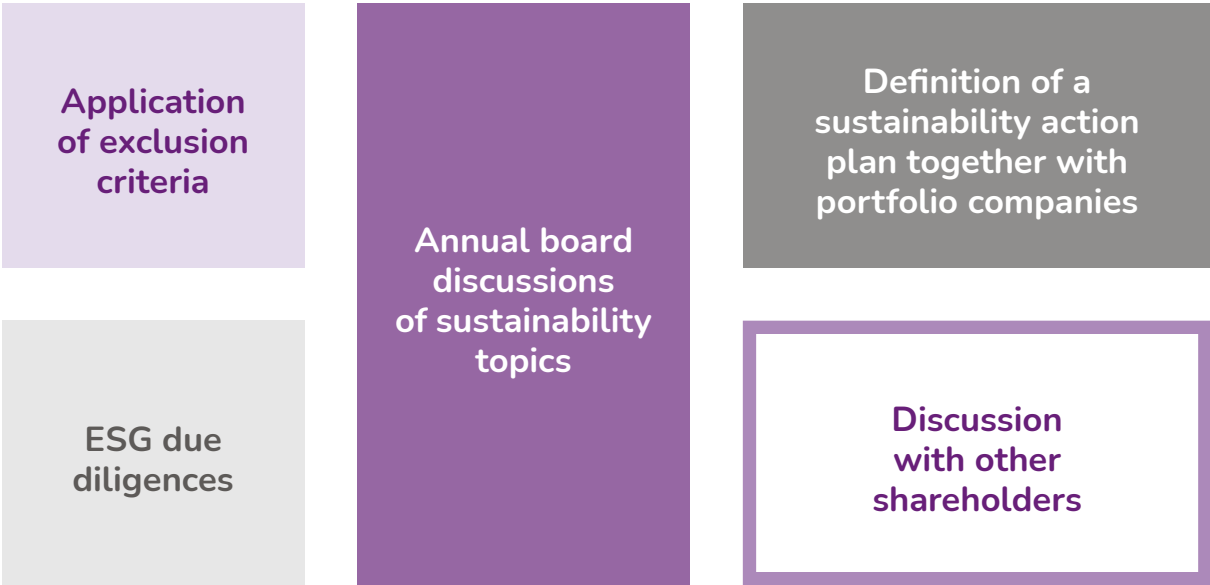
<sup>1</sup> The Sustainable Finance Disclosure Regulation (SFDR) aims to improve the clarity and comparability of sustainability disclosures in financial market investment policies and products.



# SEVENTURE PARTNERS

## ESG GOUVERNANCE

Seventure's ESG commitment 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:



An ESG manager is in charge of:



Moreover, in accordance with Seventure Partners remuneration policy, ESG and sustainability risk factors are considered when determining variable remuneration by assessing the achievement of collective and individual ESG objectives.

Seventure's responsible investment policy is structured by several internal bodies:

- **The Partners' Committees:**
  - ✓ Approve and monitor the proper application of decisions to invest/not invest based on a set of criterias that include, amongst others, ESG and sustainability factors.
- **The ESG steering committee:**
  - ✓ Define the ESG strategy updates (e.g., funds' SFDR classification)
  - ✓ Renew ESG processes (e.g., exclusion list)
  - ✓ Choose external ESG service providers
  - ✓ Validate the main ESG communications (e.g., ESG report)



**Isabelle de Crémoux**  
CEO and  
Managing Partner



**Bruno Rivet**  
Senior Partner



**Sabrina Samarou**  
ESG Manager



**Alexandre Aslanis**  
Head of Compliance,  
Risks and Internal  
Control



**Olivier Mespoulet**  
Head of Business  
Development, ESG  
and Communication

- **The Advisory Sustainability Committee** (for SFDR Article 9 funds) including external members which:
  - ✓ Validate the companies' sustainability action plans (including KPIs and targets)
  - ✓ Monitor the companies' ESG performance (including the achievement of targets that needs to be met to unlock ESG carried interest)



# MANAGING NEGATIVE IMPACTS, CONTROVERSE AND RISK OF GREENWASHING:

Seventure Partners has set up a binding process to ensure in-depth analysis, ongoing monitoring of the ESG issues, the promotion of environmental and social criteria and prevent any risk of greenwashing. This process integrates the steps/filters described below:

• **A general exclusions policy** which applies to all funds managed by Seventure Partners.

• **A pre-investment analysis process:**  
Prior to investment, the management of the targeted company completes a pre-investment ESG questionnaire comprising 3 categories: Principle Adverse Impacts (PAI), governance and thematic/sectoral questions.

Responses to the questionnaire are analyzed by Seventure's investment team, which draws up an ESG summary in the investment memo presented to the decision-making committee. This ESG assessment includes both the target company's strengths in terms of E, S and G characteristics, as well as areas for improvement, particularly in terms of the PAI and Social, Environmental and Governance criteria promoted by Seventure Partners.

• **A step-by-step, collegial validation process for investments:**

The dynamic process includes various decision-making and potentially exclusionary stages, notably:

– For each thematic fund, a dedicated committee meets every 15 days to review investments, several topics are discussed including ESG analysis. The ESG team can be called upon by the investment teams at this stage.

– The Partners' Committee: a collegial decision to invest takes ESG factors into account in the same way as other criteria.


• **Reinforced post-investment monitoring:**  
Each year, the ESG profile of portfolio companies is updated to enable monitoring their progress on the identified KPIs. In addition, an open-ended question on spontaneous initiatives is included to capture positive commitments made by the companies and not identified in the questionnaire.

In the event of an ESG / sustainability risk for one of the investments, whether it is a continuous deterioration or an isolated incident, Seventure has developed a progressive controversy management policy suitable for non-listed illiquid asset where violent disengagement, is not possible for liquidity, contractual or conflict of interest reasons.

This progressive approach consists of 3 stages:







To illustrate how Seventure ESG commitments translates into real-world impact, we are pleased to share selected case studies across our portfolio companies.

These stories highlight the diverse way our portfolio companies are driving positive social and environmental outcomes by improving lives outcomes through innovative healthcare solutions, creating social value by generating additional income opportunities, taking environmental initiatives aimed at reducing emissions and are committed to conserving increasingly scarce and precious resources.



# HARDLOOP : CARBON NEUTRALITY AS A GOAL

**HARDLOOP** is a French e-commerce company specializing in outdoor sports gear. Based in Annecy, it operates across several European countries including France, Germany, Spain, and Italy. The platform offers products catering to activities such as hiking, climbing, skiing, and trail running. Hardloop sells primarily through its website and delivers from a central warehouse in Montmélian (Savoie).

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 and 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 2025.

To complement the HardGreen selection, Hardloop launched a second-hand department to extend the life of products or giving them a second life and to take a step towards the circular economy needed to meet climate challenges. Hardloop aim to extend the life of over 100,000 products by 2025.

Moreover, to reduce its environmental impact, the Company internally took several initiatives :



**Choice of green energy:** During the summer of 2020, when Hardloop

moved its head office from Paris to Annecy, it decided to use green energy. Its offices are now powered by 100% renewable energy.



**Recycling plastic waste:** Today, almost half the world's plastic waste is packaging. And most of it is neither recycled nor even incinerated. According to National Geographic magazine, 79% of plastic waste accumulates in landfill sites or in nature.

In order to play an active role in recycling plastic packaging, Hardloop has decided to remove polyethylene plastic packaging (known as polybags) from certain products just before they are dispatched, when customer parcels are being prepared. These polybags are collected and entrusted to Excoffier Recyclage, which recycles and recovers them. Thanks to their high-tech sorting line known as 'La Bise', they recover more than 90% of non-hazardous industrial waste (HW), thereby limiting the number of sorting refusals sent to incinerators and landfill sites.

Another aim of this initiative is to support Hardloop's partner brands in their commitment to the environment. This practice has been initiated for Patagonia brand products, as well as for all products in the Second Hand department.



**Reuse of over 40,000 cardboard boxes and systematic recycling at end-of-life.** To go one step further, and as long as the protection of the products is guaranteed during transport, Hardloop reuses all the cardboard boxes received in good condition to send its parcels. This daily practice saves thousands of boxes a year.



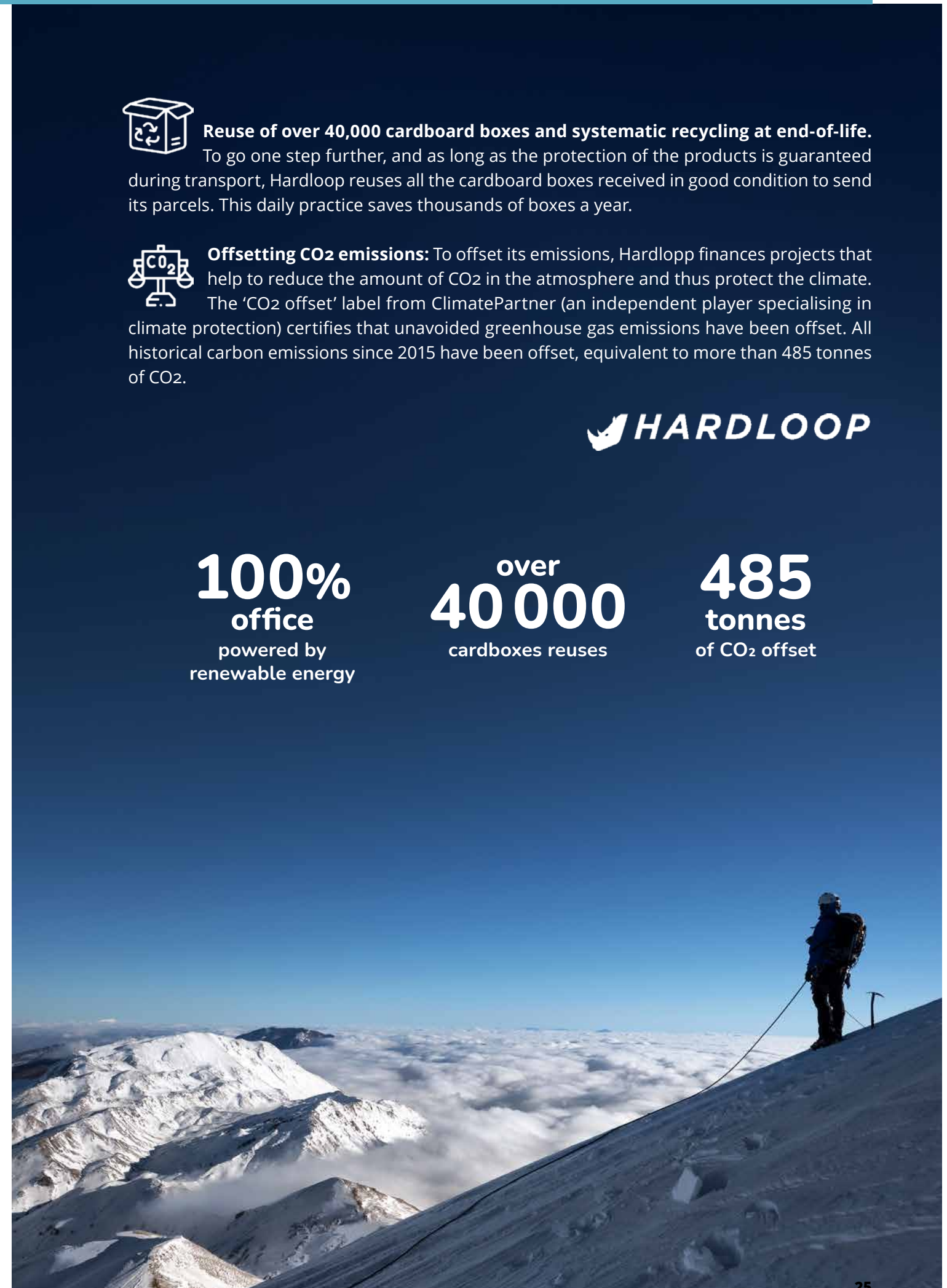
**Offsetting CO2 emissions:** To offset its emissions, Hardloop finances projects that help to reduce the amount of CO2 in the atmosphere and thus protect the climate. The 'CO2 offset' label from ClimatePartner (an independent player specialising in climate protection) certifies that unavoids greenhouse gas emissions have been offset. All historical carbon emissions since 2015 have been offset, equivalent to more than 485 tonnes of CO2.



**100%**  
office  
powered by  
renewable energy

over  
**40 000**  
cardboxes reuses

**485**  
tonnes  
of CO2 offset





# JOLIMOI : RESPONSIBLE SOCIAL SELLING

**JOLIMOI** is a French company that operates at the intersection of beauty, tech, and social selling. It redefines the traditional beauty product sales model by using a platform-based, community-driven approach, connecting consumers with independent beauty advisors called **Stylists**. These **Stylists** use digital tools to offer personalized product recommendations and guide clients through their beauty journeys.

Jolimoi's business model enables thousands of individuals —primarily women— to become independent **Stylists**, generating supplementary income through personalized product recommendations. This approach **lowers traditional barriers to entrepreneurship** by requiring no significant capital investment, thereby democratizing access to economic opportunities.

In addition, Jolimoi provides comprehensive digital training and support, fostering digital literacy, entrepreneurial skills, and confidence among its advisor network. These skills not only increase their earning potential on Jolimoi's platform but also **contribute to broader professional empowerment in the digital economy**.

In 2024 Jolimoi has :

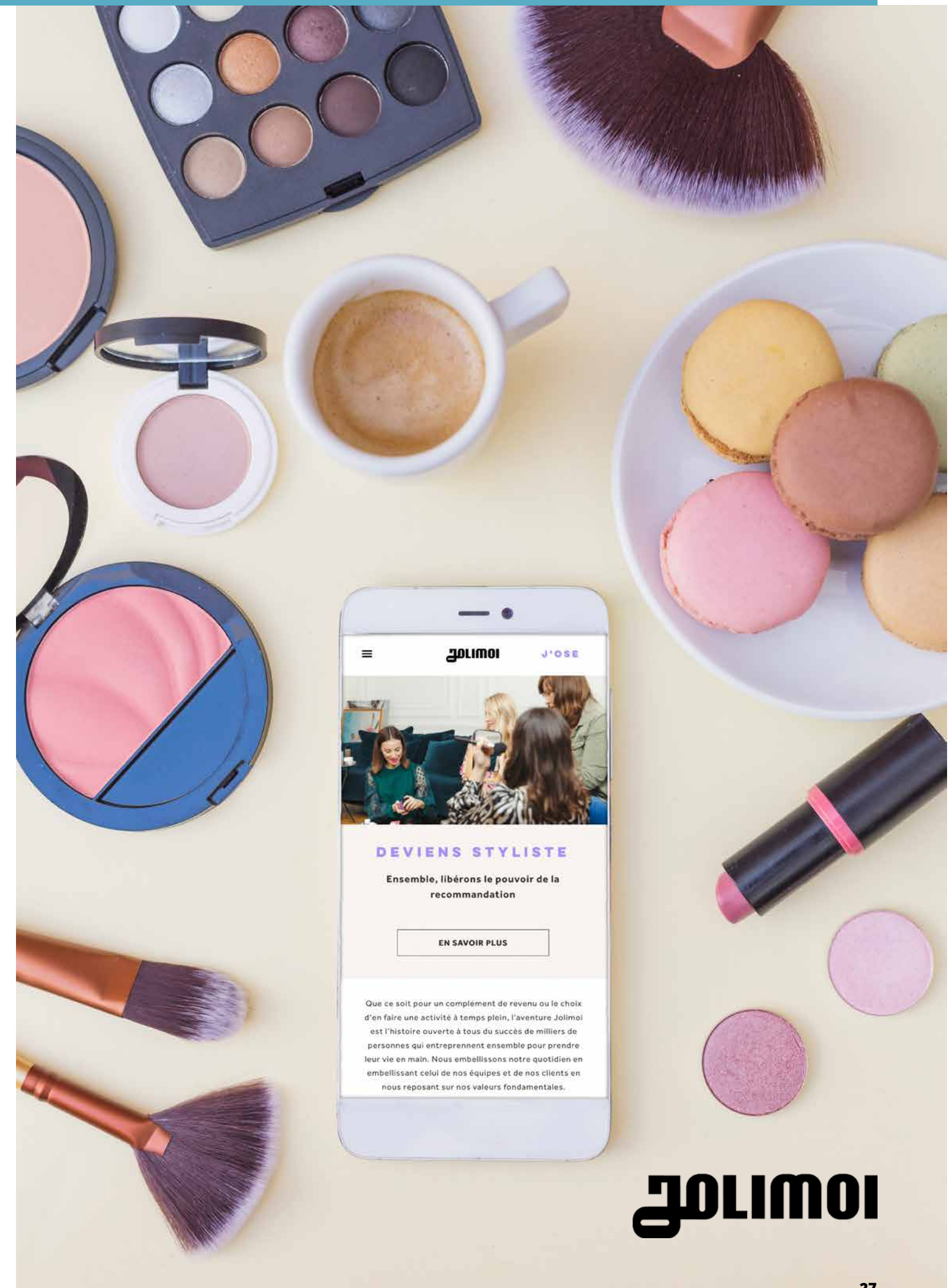
**10 000 Stylists**  
**6,5 million euros**  
in remuneration distributed  
to its Stylists

**Social selling is transforming the way consumers discover and buy products, blending personal recommendation with digital convenience and trust.** According to Accenture, sales made through the social commerce market is projected to reach globally

over **\$1.2 trillion by 2025: a 2.5x increase compared to 2021**. This growth reflects consumers' increasing preference for authentic, peer-driven product recommendations over traditional advertising.

However, as this sector expands, ensuring **responsible social selling** becomes essential. Indeed, the very strength of social selling—its reliance on personal connection and informal communication can become its weakness. Without clear standards, there is a risk of misinformation, exaggerated claims, or pressure-based selling, which could undermine consumer trust and expose vulnerable audiences to harm. **Therefore, responsible social selling practices, rooted in transparency and fairness, are fundamental to long-term, sustainable growth.**

Recognizing this need and as a **pioneer in the sector** Jolimoi has taken a proactive role in shaping the industry's ethical standards. **As a co-developper of the Responsible Social Selling Certificate in collaboration with the ARPP** (France's Advertising Self-Regulatory Organization), Jolimoi helps ensure that advisors follow clear guidelines covering product claims, disclosure, and consumer protection. Embedding these principles into its business model strengthens trust, reduces regulatory risk, and supports broader social impact goals—by empowering thousands of independent advisors to build ethical and transparent businesses within their own communities.



**JOLIMOI**



# PIONEERING SCIENCE, LONG-TERM VALUE CREATION AND IMPACT: A CASE STUDY IN MICROBIOME INNOVATION

As a pioneer equity investor in the microbiome sector, Seventure Partners has consistently sought out transformational science with the potential to address major global health challenges.

**THE AKKERMANSIA COMPANY** is a Belgium microbiome company spin-off from Louvain and Wageningen Universities, developing a food supplement based on the unique properties of *Akkermansia muciniphila*, a new generation probiotic strain that prevents and reverses leaky gut, a root cause of metabolic syndrome and many other health conditions.

The founders of the company Prof. Willem M. de Vos and Prof. Patrice D. Cani **have discovered the superpowers of this intestinal bacterium, which can limit weight gain, body fat and type 2 diabetes in mice.** This discovery has been published in the prestigious journal Proceedings of the National Academy of Sciences (PNAS).

At Seventure Partners, with our deep expertise in the microbiome field, rooted in continuous engagement with cutting-edge academic research, we were among the first to recognize the potential of this discovery, identifying its disruptive promise at a time when it was still an early-stage project largely supported by public research funding.

Indeed, the public health implications are substantial, according to the World Health Organization over 2.5 billion adults were overweight in 2022, with over 890 million classified as obese and in 2024, 35 million children under the age of 5 were overweight. Obesity has nearly tripled worldwide since 1975 and is now a major risk factor for cardiovascular disease, diabetes, and certain cancers.

The World Obesity Federation for its part predicts that the global economic impact of overweight and obesity will reach \$4.32 trillion annually by 2035 if prevention and treatment measures do not improve. At almost 3% of global GDP, this is comparable with the impact of COVID-19 in 2020.

In this context, the role of the private sector is not just complementary, it is essential. Preventive, non-invasive solutions like those developed by the Akkermansia Company can help reduce the long-term cost burden on health systems while improving patient outcomes.

Since the company's inception, we have maintained a close, trust-based relationship with its founders and leadership team. Seventure provided the first private capital that allowed the company to initiate and complete its first human clinical trials—crucial steps that validated the company's technology and laid the foundation for broader development.

As the science matured, we continued to support the company through successive financing rounds, helping guide its transition

from lab to market: the first dietary supplement based on *Akkermansia muciniphila* is now on the market, having been approved as a safe food ingredient by the European Food Safety Authority (EFSA). *Akkermansia muciniphila* is now studied worldwide, and numerous new scientific studies have demonstrated the real impact of the bacterium on obesity and type 2 diabetes.

The Akkermansia Company exemplifies Seventure Partners investment philosophy: a commitment to long-term value creation, grounded in scientific conviction, patient partnership, and sustainable outcomes. It also reflects the importance of having investors that possess strong industry and technical expertise to nurture science-based companies through the critical stages of development—from public research origins to private sector success.

The  
Akkermansia  
Company™

**2,5  
billion**  
adults were  
overweight  
in 2022

**890  
million**  
classified  
as obese

**35  
million**  
children under  
the age of 5 were  
overweight in 2024

Obesity: a global health challenge



# IMPROVING HUMAN HEALTH AND QUALITY OF LIFE: CORWAVE

At the heart of Seventure Partners investment strategy is a commitment to funding breakthrough technologies that meaningfully improve human health and patient quality of life. **CORWAVE** is a powerful illustration of this strategy.

## Addressing an urgent unmet medical need:

Heart failure is a leading cause of death world-wide, with over 60 million people suffering from heart failure according to the Global Burden of Disease Study and survival rates lower than most cancers.

Heart failure occurs when the heart muscle becomes too weak to pump blood effectively throughout the body. As a result, vital organs and tissues don't get enough oxygen and nutrients, leading to symptoms like severe fatigue, shortness of breath, weight gain and edema formation due to water retention. Over time, the heart's ability to pump steadily declines, turning everyday activities (like walking or climbing stairs) into major challenges and significantly reducing patients' independence and quality of life.

For many, the only long-term options are heart transplants (limited by donor shortages) or current-generation left ventricular assist devices (LVADs). While LVADs have saved lives, they use continuous flow rotary pumps which does not reproduce the pulsatility of the native heart and as a consequence in the two years following implantation, 80% of patients will develop a severe complication requiring rehospitalization. These complications include mainly gastrointestinal bleeding, or stroke, which sometimes prove fatal. These risks limit the use of LVADs to only the sickest patients, often at the cost of quality of life.

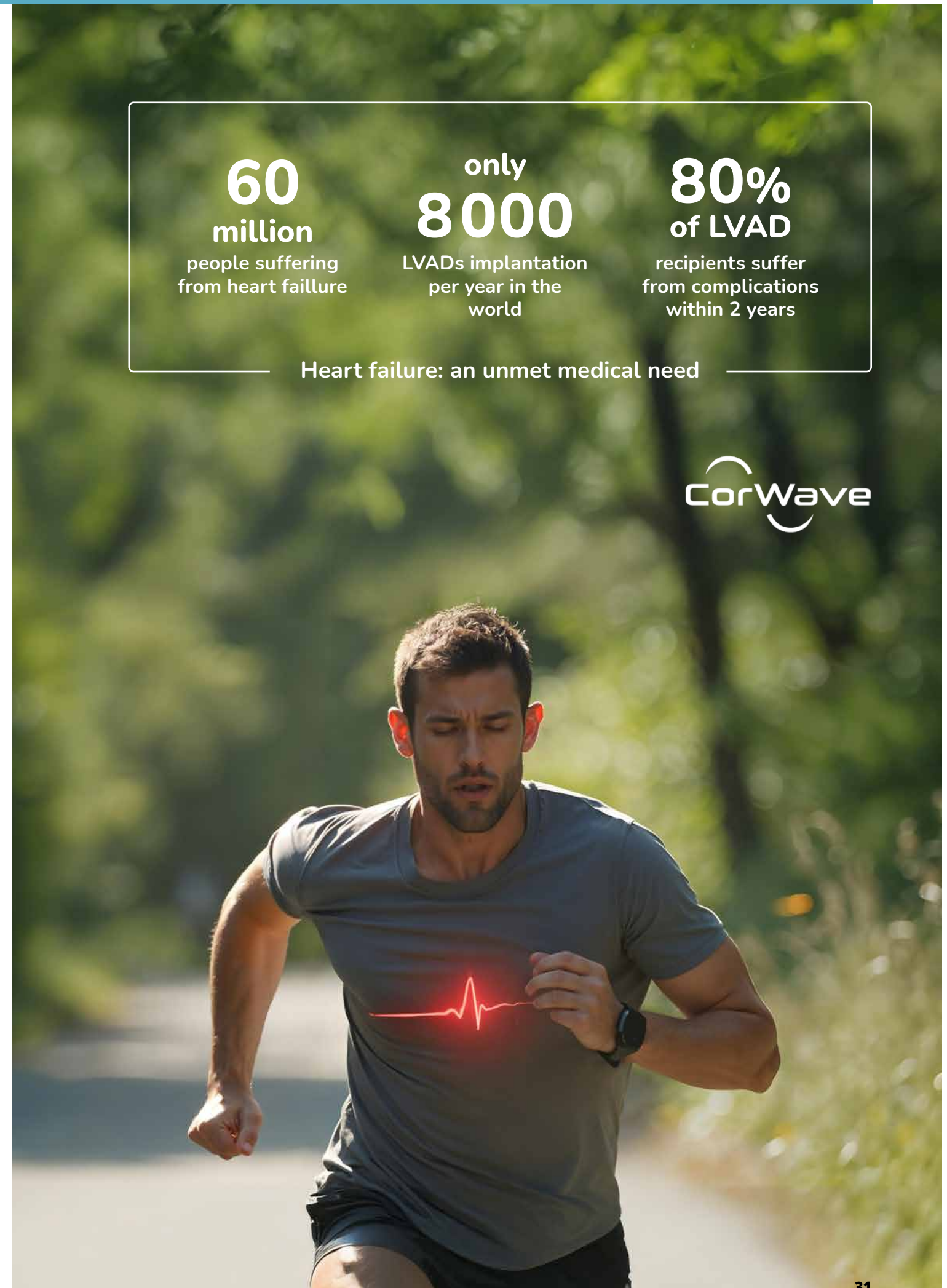
## A transformative technological solution

CorWave has developed an implantable blood pump based on a unique undulating membrane that replicates the heart's natural pulsatility. This physiologic pumping approach preserves native blood flow patterns, dramatically lowering the risk of life-threatening complications associated with existing LVADs.

Indeed, thanks to the wave membrane technology, the Nemo implantable cardiac pump combines the advantages of a physiological functioning pump that limits the risks of complications, and a unique, minimally invasive approach. Able to provide a flow rate of 3L/min in a compact format, this pump is the solution to provide partial support to senior patients with heart failure – too frail to undergo the traumatic surgery required for an LVAD implantation – or patients with a less advanced stage of the disease, who could be relieved of their symptoms with a cardiac support.

## Beyond survival: restoring quality of life

By closely mimicking the healthy heart's function, CorWave's innovation directly targets what matters most to patients: the ability to return to daily activities, a higher level of autonomy, and experience fewer medical setbacks. This shift — from merely prolonging survival to genuinely restoring well-being — embodies the type of life-changing impact Seventure Partners seeks in every healthcare investment.





# WATER SCARCITY IN EUROPE: A RISING ISSUE

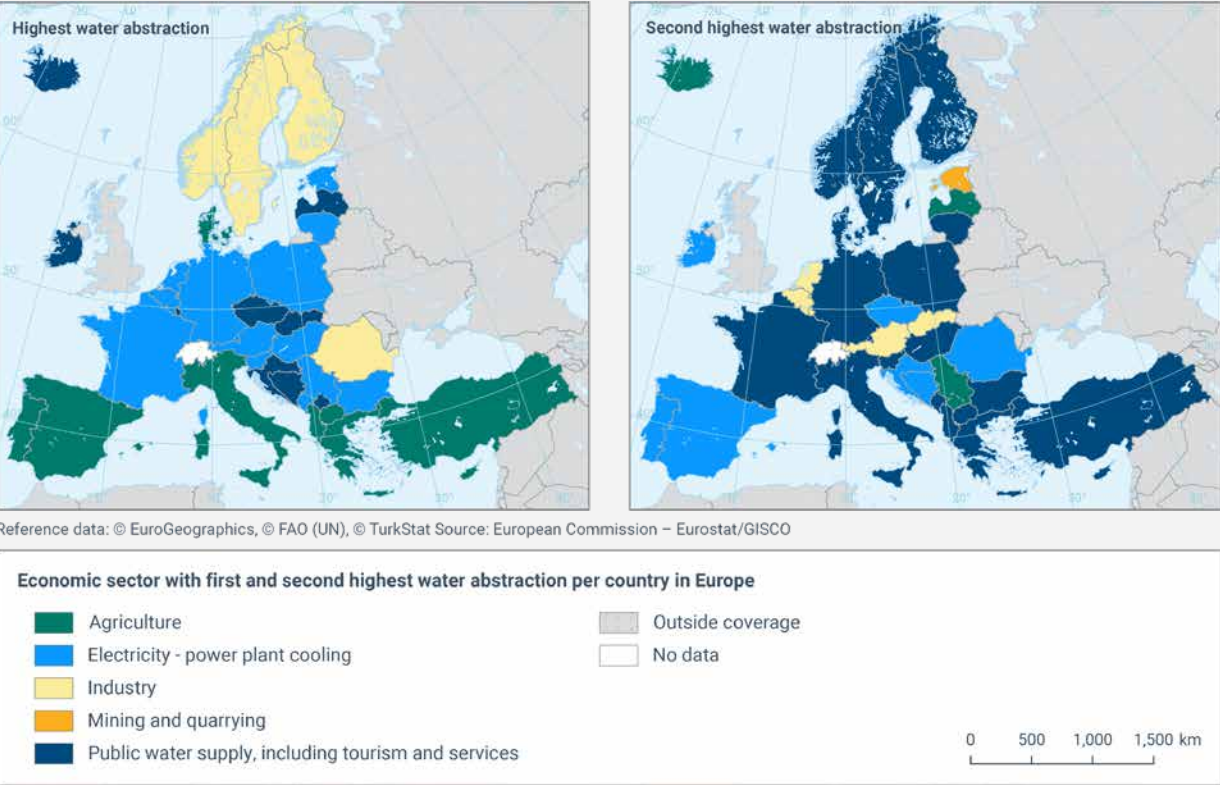
Water scarcity in Europe is emerging as a severe concern, particularly in southern regions where climate conditions are becoming increasingly arid. Climate change is tightly interwoven with this growing scarcity. Indeed, Europe is the fastest-warming continent, and this trend is triggering more frequent and intense droughts and floods, alongside rising temperatures, all of which aggravate water shortages. Summers are becoming drier, river flows are declining, and traditional precipitation patterns are disrupted—causing both immediate and long-term effects on communities, agriculture, and ecosystems. **The EEA highlights that Europe’s water management systems will need to adapt rapidly to these climatic shifts or risk escalating vulnerability.**

Indeed, a study conducted by the European Environment Agency shows that about 40 % of EU territory and 34 % of its population experienced significant water stress in 2022 (measured by a seasonal water exploitation index exceeding 20 % for at least one quarter of the year (eea.europa.eu). Alarmingly, up to 70 % of residents in southern Europe face seasonal summer shortages, with nearly a third under constant water stress.

In France, the summer of 2022 highlighted the consequences of climate change with 73 departments placed in crisis situation. The historic drought, aggravated by a succession of heat waves, is opening up a series of fractures in society over the acceptable uses of a resource that has become scarce. As access to the resource is reserved primarily for households and farmers, manufacturers can be required to reduce water consumption by the DREAL (*Direction régionale de l’Environnement, de l’Aménagement et du Logement*) if they use more than 100,000 m<sup>3</sup> of water per year. Restrictions on access to the resource and the multiplication of conflicts of use have become major issues for manufacturers insofar as the sustainability of their activity can be threatened.



Economic sectors with the highest water abstraction pressure at the country level, 2000-2022



Between 2000 and 2022 **electricity production** (cooling power plants) accounts for **36 %** of water abstraction, followed by **agriculture** at **29 %**, public water supply (19 %), and manufacturing (14 %)—together representing 98 % of total abstraction (eea.europa.eu).

During this period, the total abstraction dropped by 19 % but was not associated by a scarcity improvement, underscoring the need to address **demand and usage efficiency**. Public authorities across Europe are now turning their attention to water-smart strategies—including leakage control, drip irrigation, and reuse—to optimize consumption. The EEA and EU have set targets to improve water efficiency by **at least 10 % by 2030**, prioritizing demand reduction over new infrastructure (eea.europa.eu).

Innovation is central and critical to achieve this aim. Breakthroughs in water reuse and rainwa-

ter harvesting, alongside more energy-efficient desalination, offer sustainable alternatives—though they must be balanced carefully against energy and biodiversity impacts .

Treated water reuse is therefore a fast-growing market segment, with less than 10% of water reused in France for instance compared to 90% in Israel. This solution can enable industries to reduce their water consumption by 40 to 90%, which represents substantial savings. For local authorities, the use of treated wastewater is a substitute for the use of drinking water for certain activities such as street cleaning, vehicle washing, firefighting or watering golf courses, gardens, and green spaces.

Achieving substantial **water efficiency**, combined with **innovative water-resource strategies** is essential to bolster resilience, support ecosystems, and meet future water needs.

1. Source : WISE SoE Waterbase Water quantity, European Environment Agency (EEA)  
2. Annual water abstraction by source and sector, Statistical Office of the European Union (Eurostat)



# SEVENTURE PARTNERS: FINANCING INNOVATIVE WATER-TECH COMPANY

**CHEMDOC WATER TECHNOLOGIES** has been specialized in industrial water filtration for 24 years, it is operating in 4 distinct business lines:



**Water for Industry** (Equipment for producing water for utilities or for the process (ingredient water and purified water) and demineralised water for energy applications)



**ReUse** (reuse of wastewater) and **REUT** (reuse of treated wastewater)



**Drinking water** (Water purification system for local authorities)



**Services** (Maintenance, operation, rental of pilot units, rental of temporary units, sale of water by m<sup>3</sup>)

The company offers solutions that meet the needs of two main markets where water is a real strategic issue:

- Industry: Agri-food, Pharmaceuticals, Cosmetics, Chemicals, Aerospace, Automotive, Power generation, Green hydrogen
- Local authorities, Municipalities, Hotels

From a technical point of view, the water purification business is now driven by membrane and electrochemical techniques, which meet the new demands of eco-design and sobriety (energy, chemistry, life cycle), replacing the old physico-chemical techniques based on civil engineering structures and the massive use of chemical additives and energy.

Membrane technology is a technology for separating water from mineral elements or pollutants using semi-permeable membranes. The principle is simple: the membrane acts as a highly specific filter, allowing water to pass through, while retaining suspended solids and other substances.

The main strength of membrane technologies is that they have:

- No chemicals required.
- Low energy consumption.
- Requires less space and can be deployed as close as possible to requirements.

Chemdoc has extensive expertise and know-how in the design of automated membrane-based systems up to 500m<sup>3</sup>/h that are also compact and with low environmental impact.

Whether for industrial water production, drinking water or water recycling. This expertise is recognized by major players in the water and industrial sectors and has been recognized by several innovation awards.

## INTERVIEW

**Seventure: France is facing increasing water stress due to climate change, how is your company addressing the growing demand for sustainable water solutions across the country? How do you address the energy consumption challenges of water purification processes?**

**Salvador Pérez:** Climate change has affected us violently, with unprecedented droughts in 2022 and 2023. We have seen a sharp rise in demand for reuse solutions (reusing wastewater) in emergency contexts. Our R&D teams have been working on these solutions for more than ten years, so we are ready to provide answers at a time when the government's Water Plan is being deployed, with objectives and regulations that are finally complete and well-defined.

Our efforts have focused on developing the most demanding solutions for uses where health and chemical purity constraints are the greatest. These are membrane processes that are often considered to be energy-intensive, but we have improved them and made them more energy-efficient by using new membranes and by recovering waste heat or by-products from methanogenesis.

The incorporation of these energy recovery and reuse processes even makes it possible to be positive in terms of energy and carbon impact.

We have developed the R-Oasys solutions for all the new fields of application for purified wastewater: industry, urban uses (roads, watering of green spaces, etc.), grey



water from buildings, irrigation, and energy production, including green hydrogen.

Since 2020, we have been piloting the LIFE ZEUS program, the first of its kind to recycle and recover wash water from the agri-food industry. The demonstrator (Sirops Monin –Bourges) was inaugurated in 2024, prior to the publication of legislation authorizing these uses.

We have other pioneering references in grey water (the Green City project in Toulouse and Kordiance in Montpellier) and in urban water, such as the mobile treatment unit for new uses of wastewater at the Montpellier Water Board (LIFE Rewa).

By becoming a mission-driven company in 2024, we are resolutely asserting our ambition to have a positive impact on water resources.

The acceleration program launched in 2024 with the backing of our investors will enable us to roll out our solutions in Skids and containers on an industrial scale. We are completing our offer with a rental

solution to deal with crisis situations (RED FAST) or with long-term contracts based on the Waas (water as a service) model of billing water by the m<sup>3</sup>.

**Seventure: How is your company addressing the rising concern over PFAS (forever chemicals) and microplastics contamination of water systems. And how do regulatory changes and environmental policies affect your ability to innovate and deploy solutions?**

**Salvador Pérez:** The realization that resources are deteriorating has emerged quite suddenly with the systematization of micro-pollutant measurements from 2022 onwards.

This should raise awareness and lead to strong measures to reduce the impact of waste and human activities. However, prevention alone will no longer be enough to solve the problem: the water also needs to be treated before its distribution.

We have developed membrane and selective filtration solutions grouped together in the Permasource product line.

Low-pressure reverse osmosis (LPRO), ultrafiltration and nanofiltration are highly effective solutions against microplastics and a large number of micropollutants, including PFAS, pesticide metabolites, drug residues, etc.

We have worked with Eaux de Paris on the design and deployment of OIBP purification membrane pilots for 2021. We are also developing solutions using specific ion exchange resins to target PFAS or nitrates, with applications in France and abroad (Ivory Coast, Burkina Faso, Niger, etc.).

To be deployed in France, the safety of these solutions must be demonstrated by obtaining the ACS (health compliance certificate), which some membranes currently hold.

We need to step up our efforts to solve the problem of concentrates, which contain all the pollutants removed from the water produced. Our research focus on their advanced oxidation or storage on incinerable materials.

**Seventure: What partnerships or collaborations do you think are crucial for driving innovation and expanding the impact of water tech solutions?**

**Salvador Pérez:** Innovation relies on strong partnerships with research institutes such as INSA Toulouse and the IEM (Institut Européen des Membranes) in Montpellier.

Partnerships also take the form of consortia, such as the LIFE ZEUS program, which brings us together with Sirops Monin (Bourges), CRITT Bio Industries of Insa and Toulouse and the International Office for Water. Each partner plays an essential role in demonstrating, understanding, and disseminating innovative solutions.

Industrial and commercial partnerships are an essential key to addressing a market in search of global solutions, where access for SMEs is limited by multiple barriers to entry. We are actively collaborating with complementary commercial partners, such as Vinci Sogea, with whom we are enjoying increasing success in winning references for new industrial and public authority applications.



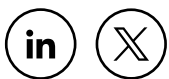


# ACKNOWLEDGEMENTS



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

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**SEVENTURE PARTNERS**

AMF authorization n° GP 01-040  
5/7, rue de Montessuy 75007 Paris - FRANCE  
Phone : +33 1 57 95 05 10

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