

VENTECH  
*Sustainability*  
*Report 2021*



VENTECH

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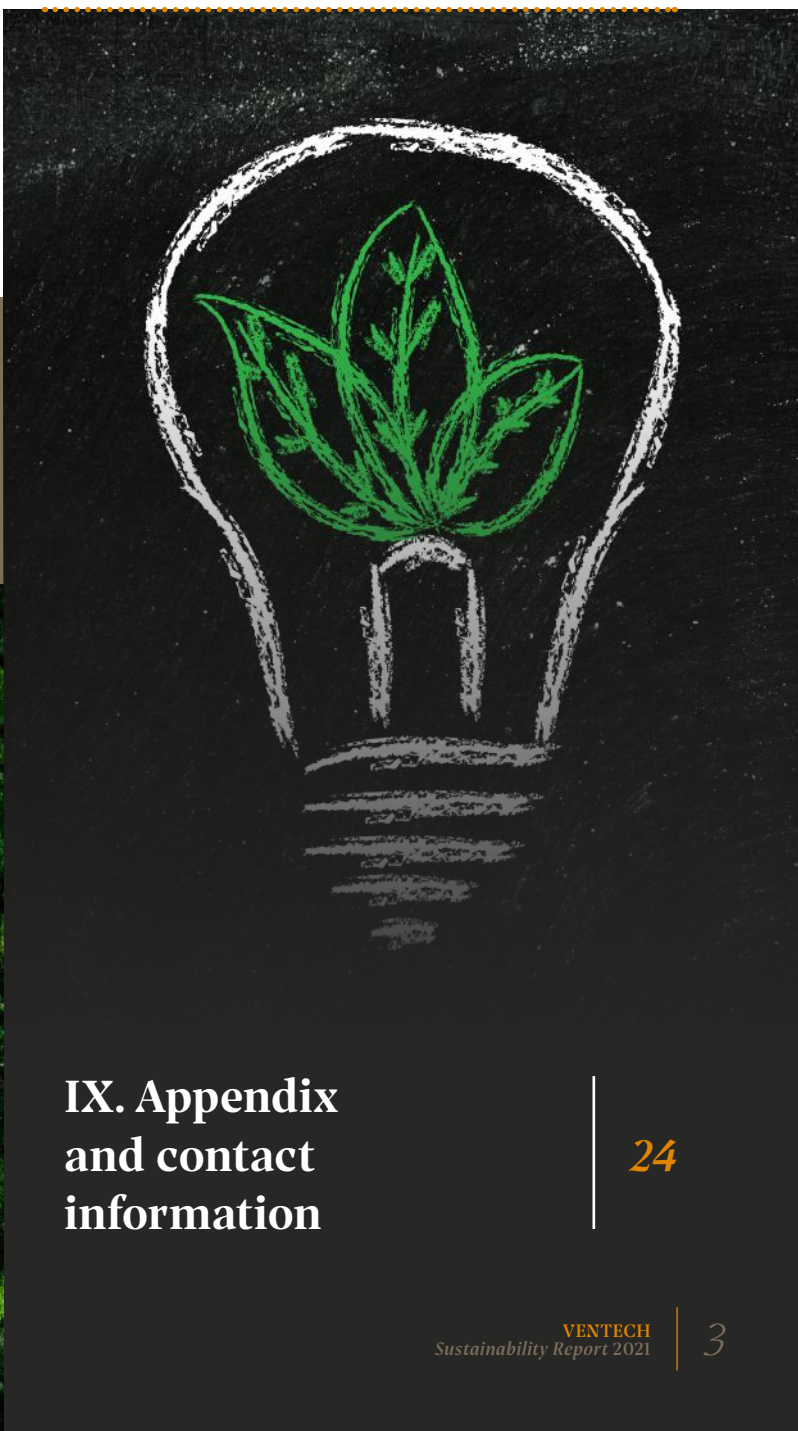
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# I. Foreword

**As a pioneering early-stage investor in the pan-European VC playground, Ventech deeply believes in the role played by impact investing and the responsibility in choosing to invest in projects, companies and sectors that are environmentally, socially and governance responsible.**

**I**n addition to financing business models which are, for the most part, sustainable in nature, Ventech aims to act responsibly through all its activities and in particular with regard to investments made by its funds under management, by gradually bringing ESG issues to bear on all the companies it supports, which will later conduct to a more sustainable economy and a better world of tomorrow.

As you can see, throughout this report, we use the word sustainability beyond ESG, to emphasize the prevalence of impact.

Since our inception in 1998, the notion of “PEOPLE” and “TECHNOLOGY INNOVATION” has always sit at the core of our beliefs which lead to today’s digital-focused investment strategy - **empowering innovation for the better**. This should start from the basis of supporting innovative people and stand at the forefront to strive positive and sustainable economy. This is Ventech’s starting point.

Over the past years, we’ve kept on progressing on developing a structured approach to sustainability throughout the investment process and on identifying more impactful ESG KPIs. The entire Ventech’s team has well acknowledged both the importance of impact investing and the collaboration in tackling environmental issues. These believes lead naturally to our process of applying the ESG criteria since step one of the sourcing processes. All that is because ESG is far beyond a regulatory box to tick, but a measurable and tangible new value driver sitting on top of the financial return-driven investment thesis in the old times.

On the other side, the Covid-19 pandemic has proven that building a more digital and sustainable model could serve a robust business in the long run, which echoes once again with Ventech’s investment verticals.

We are proud to see the growing community of investors in early-stage purpose-driven startups. In mid-year 2020, Ventech has launched the milestone impact arm – AFI Ventures (short for Alliance for Impact Ventures) together with Aviva and La Ruche. This purpose-profit balanced pre-seed to seed fund has inherited the DNA of Ventech on leveraging innovation as a tool for positive evolution.

Building a positive economy must be a continuing journey. Therefore, the publication of this first Ventech Sustainability Report reaffirms our conviction in responsible investment and the goodwill to back companies in their growing trajectory towards a better tomorrow. ■

**PARTNERSHIP OF VENTECH**

# II. Our values and commitment

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## VENTECH VALUES: T.A.C.T.

### TRUST

**Trust is earned, not said.** We build collaborative intelligence through diversity. An open-minded and transparent collaboration resulting in a repeatedly successful track record have set the base of TRUST for our entrepreneurs, investors, and team members.

We are responsible for their trust. We identify each team player's expertise and their cross-culture background since day-one of their onboarding and match each collaborator's strength in relevant sectors to better help our portfolio companies and investors create extra value.

### AMBITION

**We look up** and strive to bring positive impact as tier-one early-stage VC in Europe. The **constant search for outstanding performance** and strategic, long-term partnership allows us to create tomorrow's tech leaders beyond impossible.

A combination of **passion at what we do** and the **PIONEER spirit** is the baseline of our professionalism.

We are **risk-takers, value creators, bold investors**, and we believe the **next unicorn comes from people who think big**.

### CREATIVITY

In the twenty-first century, creativity sits top on the list of productivity boosting. Without creativity, we are meant to be eliminated by the flood of times. That's why Ventech is **always searching for trend-leading ideas** and **accompanying** entrepreneurs on their **business execution** to stand out of the crowd.

The **team** itself is **ever-innovating** as well, a fundamental reason why Ventech still occupies an important role in the increasingly competitive VC playground for over the past 24 years.

### TEAM

- \* **Sharing – A true partnership:** We share company's ownership with all GPs giving each GP the full responsibility to make Ventech a successful company on the long-term.
- \* **Top-notch team** composition with a daring spirit
- \* **Transparency and loyalty** to team members, entrepreneurs and investors
- \* **Solidarity:** Always stick together for the good and the bad.
- \* **Resilience:** Overcome challenging difficulties and still be on top of the VC playground.

## VENTECH'S COMMITMENT

Ventech has decided to formalize its commitment to responsible investment by adhering to sustainability charters, codes, initiatives or labels.

### SIGNATORY TO:



France Invest Investment Charter for Growth



Charte Parité Hommes - Femmes

France Invest Gender Equality Charter



Sista Charter



Apart from all the listed above, Ventech is in the process of being recognized by “LabelRelance” by the time this report gets published. The “LabelRelance” selects funds that are committed to rapidly mobilizing new resources to support the equity and quasi-equity of French companies (SMEs and ETIs), whether listed or not. The labeled funds must comply with a set of environmental, social and good governance (ESG) criteria, including a ban on financing coal-fired activities and the monitoring of an ESG rating or indicator.

## VENTECH'S POSITIONING AND SUSTAINABILITY TAKE

As a player in the venture capital market, Ventech has a particular responsibility in choosing to invest in projects, companies and sectors which, by nature, present relatively few ESG risks and which support the development of a positive economy. This is reflected on the ongoing effort of creating financial and extra-financial value in the long run, while preserving social and environmental capital.

### Ventech's positioning is based on three fundamentals:

- \* Ventech is a long-term investor that supports innovative companies by taking minority but significant stakes to influence their governance bodies and help them become global leaders in their field;
- \* Ventech targets companies with technology or know-how that provides them with a decisive and sustainable competitive advantage;
- \* Ventech focuses on digital technology, a pillar theme with the big potential to generate positive environmental impacts. (For example, companies whose business models are based on the recycling of electronic products, the circular economy or dematerialization solutions to reduce the use of paper.)

Ventech aims to act responsibly through all the activities and gradually carve the notion of ESG in all the companies we support and help their ESG implementation.

Moreover, we are convinced that the inclusion of extra-financial criteria in our investment policy, whether environmental, social or governance-related, is essential in our approach to support the long-term growth of future economic champions. There is no doubt that companies bringing financial performance and sustainability into a virtuous circle are the ones that will succeed in the future.



# III. Impact investing: Our strategy and approach

## A. SUSTAINABILITY STRATEGY IMPLEMENTED AT TWO LEVELS:

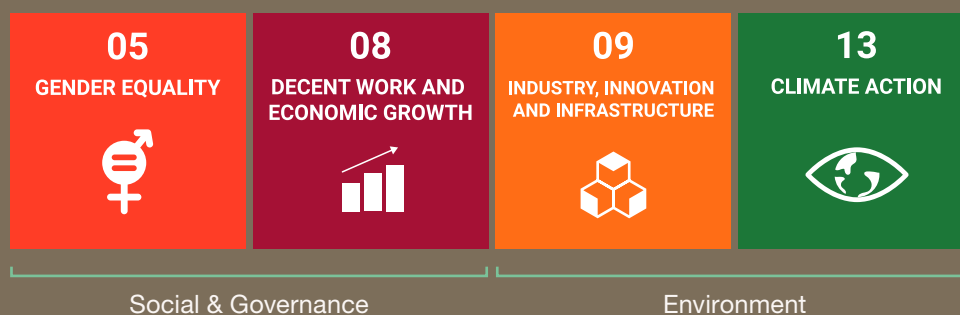
- \* At the level of the asset management company, through corporate social responsibility;
- \* As an investor in the portfolio companies, throughout our investment process.

Our choice is to embody this strategy in a pragmatic and tangible way while putting in place concrete measures on the ESG themes that we believe are the most relevant and essential for companies we support and for the larger ecosystem.

Four themes have therefore been selected from the UN SDGs (Sustainable Development Goals) to keep in our investment measuring and the annual monitoring procedure, to keep aligned with the umbrella conviction of impact investing.



Photo LWF/Albin Hillert



These themes correspond to Ventech’s DNA and are also consistent with the values defended by the asset management company, namely: TACT (Team, Ambition, Creativity, Trust).

## B. SFDR CLASSIFICATIONS, SUSTAINABILITY POLITICS, MEASURING AND MONITORING

### INTENTIONALITY OF THE MANAGEMENT COMPANY'S FUND STRATEGY

SFDR CLASSIFICATION	ARTICLE 6	ARTICLE 8	ARTICLE 9
	Funds for financial purpose only	Funds integrating ESG characteristics	Funds with a sustainable investment objective
Ventech Capital III	*		
Ventech Capital F	*		
Ventech Capital V	*		
Ventech Capital VI (under fundraising)		*	
VOF I, II, III	*		
AFI Factory			*
AFI Venture			*

Most of Ventech funds are currently categorized at Article 6 of the SFDR classification while AFI Venture Fund is classified at Article 9. And Ventech is targeting to reach Article 8 status for the next Fund.

Our ESG1-Glossary approach both as the asset management company and our role as an investor has been explicitly explained in our Sustainability Policy [here](#). This sustainability policy applies to all funds managed by Ventech.

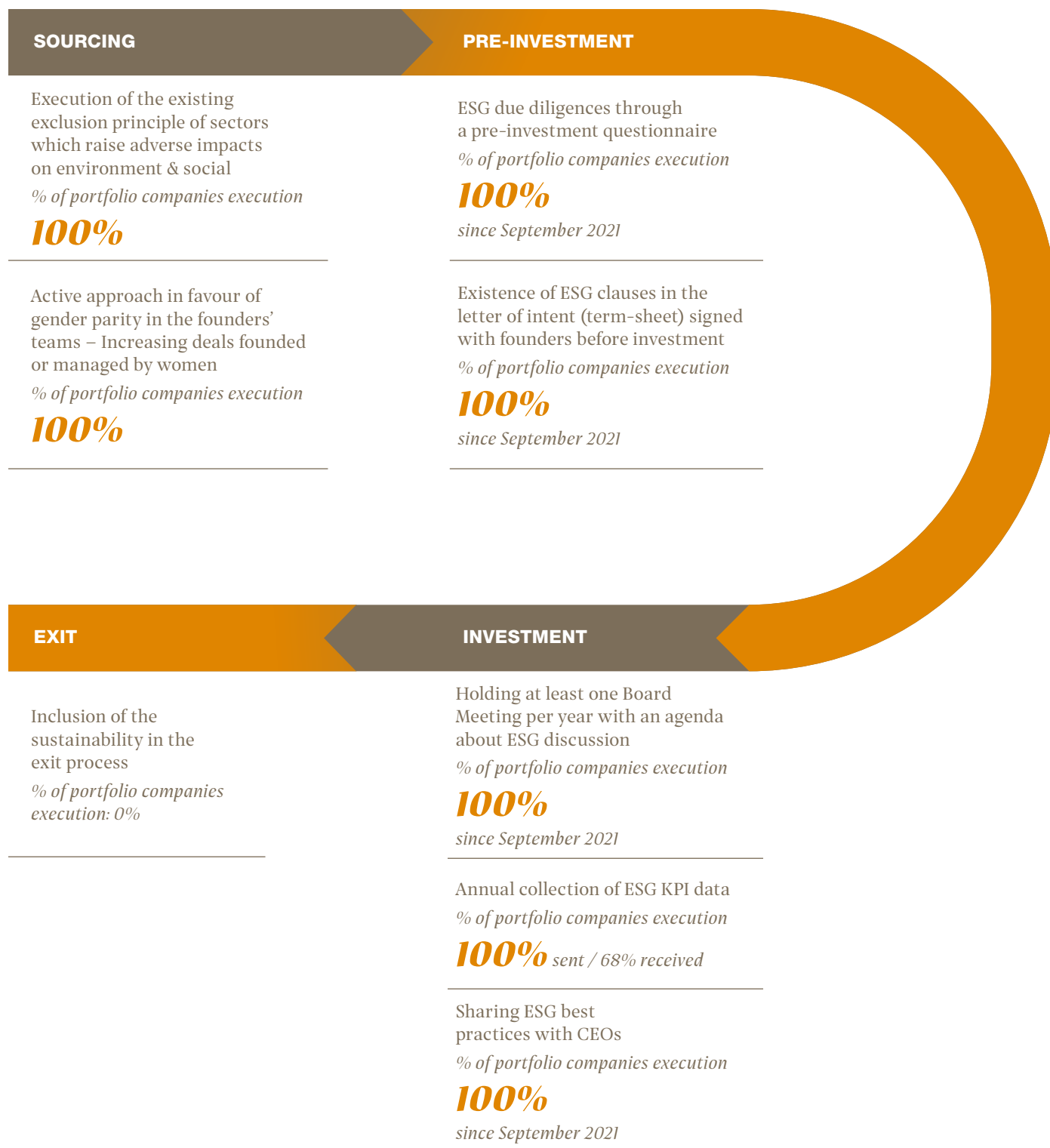
The SFDR in particular requests asset management companies to uniform disclosure obligations with regard to sustainability in three areas:

- \* Policies governing the manner in which sustainability risks<sup>2</sup>-Glossary are integrated into the investment processes
- \* Due diligence policies with regard to adverse impacts<sup>3</sup>-Glossary of investment decisions on sustainability factors<sup>4</sup>-Glossary
- \* Integrations of sustainability risks into remuneration policies



## C. SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS FROM SOURCING TO EXIT (SFDR CLASSIFICATION 6 & 8 FUNDS)

### A SNAPSHOT



## **More specifically: We have developed a structured approach to sustainability throughout our investment process. Our investment teams are continuously alerted by and trained in these subjects.**

### **SOURCING**

We target the most virtuous business models capable of creating solid and sustainable growth. In particular, we invest in sectors where innovation can have a positive and concrete impact.

We avoid investments that are contrary to our ethics or those of our investors and that could generate legal, brand image or sustainability risks. In addition, Ventech considers that the following sectors could give rise to adverse impacts on the environment or with regard to social aspects. The funds managed by Ventech will not therefore invest in:

- A.** Companies whose business involves illegal economic activity (such as production, trade or any other illegal activity under laws or regulations applicable to the Fund, including but not limited to human cloning for reproductive purposes);
- B.** Companies whose business involves the trade and production of tobacco, distilled alcoholic substances or any other similar products;
- C.** Companies whose business involves financing the production or trade of weapons or ammunition of any kind, it being specified that this prohibition does not apply where such activities are part of or accessory to an explicit policy of the European Union;
- D.** Companies whose business involves casinos or any equivalent gambling and betting company;
- E.** Companies whose business involves research, development or technological solutions related to data processing programs or electronic solutions:
  - (i).** for the purpose of: (a) supporting any of the activities referred to in paragraphs (A) to (D) above, (b) gambling and betting websites or online casinos or (c) pornography; or
  - (ii).** that allow (a) illegal access to electronic database networks or (b) illegal downloading of electronic data.

Ventech has chosen to include these exclusions directly in the fund regulations. A more restrictive exclusion policy may be applied to certain funds and certain sectors of investment.

At the same time, we promote diversity not only in the founding teams but more extensively in the entire company. Apart from that particular importance has been attached to projects led by women entrepreneurs.

### **PRE-INVESTMENT**

For all our investments since September 2021, we identify ESG risks and opportunities via a pre-investment questionnaire on the themes and criteria that we have selected

(see the questionnaire in the appendix). This enables us to measure the ESG sensitivity of founders and managers.

A clause relating to this ESG due diligence is included in the letter of intent (term sheet) signed with the founders prior to the investment.

### **INVESTMENT**

Once the official investment process begins, we raise the founding team's awareness of ESG issues and discuss with them the specific indicators that we will implement and use to measure the progress made in this area on an annual basis.

To ensure that these indicators are well implemented, we have included an ESG clause in all our shareholder agreements.

### **POST-INVESTMENT**

After the closing, we stay active and provide regular support to all portfolio companies achieving their financial and non-financial objectives.

We monitor the evolution of the ESG indicators implemented at the time of the investment each year through:

- \* One board meeting per year with the agenda in which a sustainability item is included. Sustainability issues and questions are thus discussed with the shareholders. We measure the progress achieved and seek to engage portfolio companies in the quest for continuous improvement.
- \* An annual collection\* campaign for these ESG indicators from portfolio companies, to be consolidated in the Follow-up Sheet.

Monitoring covers the specific four themes selected by Ventech - the same KPIs as those in the pre-investment questionnaire which constitutes the initial monitoring stage.

We value and highlight the approach and actions of our portfolio companies by sharing the results of our analyses and giving them feedback with the best practices in the market and within our ecosystem.

These extra-financial analyses also enable us to detect potential sustainability risk in our portfolio. The concept of double materiality in the SFDR is therefore applied: both sustainability risks (impacts of ESG factors on the value of investments) and the principal adverse impacts (impact of the investments on the ESG factors) are taken into account. For future funds, details of these risks and impacts will be provided in the annual reports sent to investors.

(\*) The annual collection from portfolio companies includes a range of other ESG indicators that VENTECH needs to obtain in order to meet the demands of some of its investors.

# IV. Our portfolios' impact

## Sustainability performance

### A. SOME KEY FIGURES A DIVERSIFIED PORTFOLIO SPANNING EUROPE

**50**

Total number of  
**companies in  
our portfolio**

**9**

**Countries:** France, Germany, Austria,  
United Kingdom, US, Netherland,  
Denmark, Sweden, Finland

**1,7md€ in 2021**

Combined revenue of  
**the active portfolios**

**302M €**

**Total invest cost** of all  
companies invested and  
exited since the late 15 years

#### Focused sectors all with a strong digital touch:

- \* Vertical AI Platform
- \* Market Place Economy
- \* Remote-first Consumer
- \* APIfication and DaaS
- \* Health Data Management
- \* Product-led growth
- \* Cloud Automation
- \* Productivity SaaS
- \* Deeptech

## B. PORTFOLIO SUSTAINABILITY PERFORMANCE:

The following information has been collected and sorted from our existing portfolio companies.

### ENVIRONMENT

#### Environmental initiatives to lower products/services carbon footprint

- \* Lifecycle analysis
- \* Shorter supply chains (upstream transportation)
- \* Low carbon mode of transportation for downstream delivery
- \* Recycled Materials
- \* Materials suitable for recycling / reuse / easy to repair
- \* Energy-efficient product or services

**33%**  
OF THE COMPANIES

#### Environmental initiatives to lower activities carbon footprint

- \* Renewable energy supply
- \* Monitoring and limitation of flight travel
- \* Monitoring and limitation of car travel
- \* Recycled electronic devices (phones, laptops etc)
- \* Recycled paper
- \* Green cloud
- \* Carbon offsetting

**66%**  
OF THE COMPANIES

#### Green IT initiatives

- \* Green IT action plan
- \* Recycled electronic equipment/devices (phones, laptops, etc.)
- \* Green web hosting providers (Low PUE, ISO certification, Renewable energy, etc.)
- \* Raising team awareness on the impact of digital technology
- \* Institution of 'Green IT' days (cleaning of mailboxes, cleaning of storage areas, etc.).
- \* Light email signature (no images, etc.)

**45%**  
OF THE COMPANIES

### SOCIAL

#### Creation of permanent jobs (long term contracts)

**+750** IN 2021

#### Share of women employees with permanent / long term contracts

**39%**  
OF THE EMPLOYEES

#### Initiatives regarding gender equality in the workplace

**33%**  
OF THE COMPANIES

### Profit Sharing/Capital held by employees

**30%**  
OF THE EMPLOYEES

**13%**  
OF THE CAPITAL

### Well-being at work initiatives

- \* Employee engagement or satisfaction surveys
- \* Control tools to avoid psychosocial risks
- \* "Right to disconnect" statement and guidelines
- \* Soft skills / management training for employees in managerial roles
- \* 360 or upward performance appraisals for employees in managerial positions
- \* Flexible schedules
- \* Remote working
- \* Paid parental leave above local legislation requirements
- \* Team-building activities
- \* Subsidised individual gym memberships

**100%**  
OF THE COMPANIES

## GOVERNANCE

### Share of independent members of the Supervisory Board / Board of Directors

**25%**  
OF THE BOARD MEMBERS

### Share of women in the executive committee

**29%**  
OF THE EXECUTIVE  
COMMITTEE MEMBERS

### Compliance with GDPR

- \* Keeping the registers requested by the GDPR (processing register, register of subcontracting activities, register of personal data violations, etc.).
- \* Audit of the company by an external body
- \* Company certification (i.e. CNIL certification, COFRAC certification)
- \* Subcontractors' GDPR conformity assessment process
- \* Presence of a Data Protection Officer (DPO)
- \* Employee training

**66%**  
OF THE COMPANIES

### Cybersecurity test

**50%**  
OF THE COMPANIES

### Crisis management

Business Continuity Plan, Business Resumption Plan, Crisis Communication Plan, Redundancy of data centers...)

**50%**  
OF THE COMPANIES

## I. PORTFOLIO HIGHLIGHTS:

# Vestiaire Collective (France)



**“Sustainability is not a trend, it is a necessity.”**

**V**estiaire Collective is the leading global online marketplace for desirable pre-loved fashion with the mission of transforming the fashion industry for a more sustainable one by promoting circular fashion.

In 2021, Vestiaire Collective became the **first-ever B Corp certified fashion resale platform**, which was a milestone achievement of the company rewarding credit to its continuous environmental-responsible actions. The fashion industry and its supply chain were the world's 3rd largest polluter.

Vestiaire Collective is fighting fashion waste by changing the way people purchase: **70% of the items purchased on Vestiaire prevent a first-hand purchase**. The environmental cost of every purchase on Vestiaire Collective equals **0.39€ versus 3.90€** for a normal new purchase.

Vestiaire Collectives' other main impact is on **Greenhouse Gas Emission (GHGs)** during the route of transporting items from seller to buyer. In 2 years, the company was able to **reduce air transportation from 70% to 37%** in Europe.

*“Sustainability is not a trend, it is a necessity, especially in the fashion industry. Vestiaire Collective is the world's first luxury fashion resale platform as well as the first unicorn to achieve the B Corp certification. We aim to be a real example in terms of the best environmental and social practices. It is important for us to start this revolution so other brands and companies can join the movement and help us change the impact of fashion for good!”* ■ FANNY MOIZANT, CO-FOUNDER & PRESIDENT @VESTIAIRE COLLECTIVE

# Freespee (Sweden)



**“It's truly a company-wide initiative of onboarding one Head of Sustainability.”**

**F**reespee is built for enterprises and marketplaces and runs on top of all existing communication, data and CRM infrastructure. By **bridging the data gap between online browsing and human** conversations across the buying journey, Freespee enables brands to augment the conversations they have with their consumers across video chat, messaging (SMS & WhatsApp) and voice channels.

Freespee has pioneered the ESG actions as a startup in its industry. The company has appointed its first Head of Sustainability and has set its first Sustainability plan for 2022 including objectives for people (diversity, inclusion and Belonging/ Learning & development), for environmental sustainability (ensure that Freespee continues to be Carbon neutral through its offsetting program) as well as for social sustainability (encourage freespee employees to contribute to relevant charities)

*“We decided to name a Head of Sustainability to ensure the company stayed committed to a 3 year vision, with structured plans and measurable KPI's. Clemence Biojoux, one of our senior customer success manager's in the French office had shown keen interest in several of our sustainability initiatives so it made sense for her to lead. She is supported by a sustainability committee of volunteers across Freespee. This is truly a company-wide initiative.”* ■ ANNE DE KERCKHOVE, CEO @FREESPEE

## Picanova (Germany)



**“As a producer of millions of photos and mass-customized products every year, we take responsibility for our own actions.”**

**P**icanova is a global market leader for customizable wall and home decoration. The company, with its best-known brand MEINFOTO, has its headquarters in the heart of Cologne. Since its foundation in 2006 in a Cologne garage, Picanova has developed into an internationally active company with over 20 company-owned brands.

Picanova has published its first Sustainability report in 2021 and took environmental initiatives of its past activities including but not limited to:

- \* **Plastic recycling:** They upcycled waste plastic salvaged from the oceans and used it to manufacture premium frames. 1 million kilos of plastic have been recovered in 2021.
- \* **Wood usage measuring:** 97% of the wood used by Picanova come from FSC-certified\* forests in Europe.

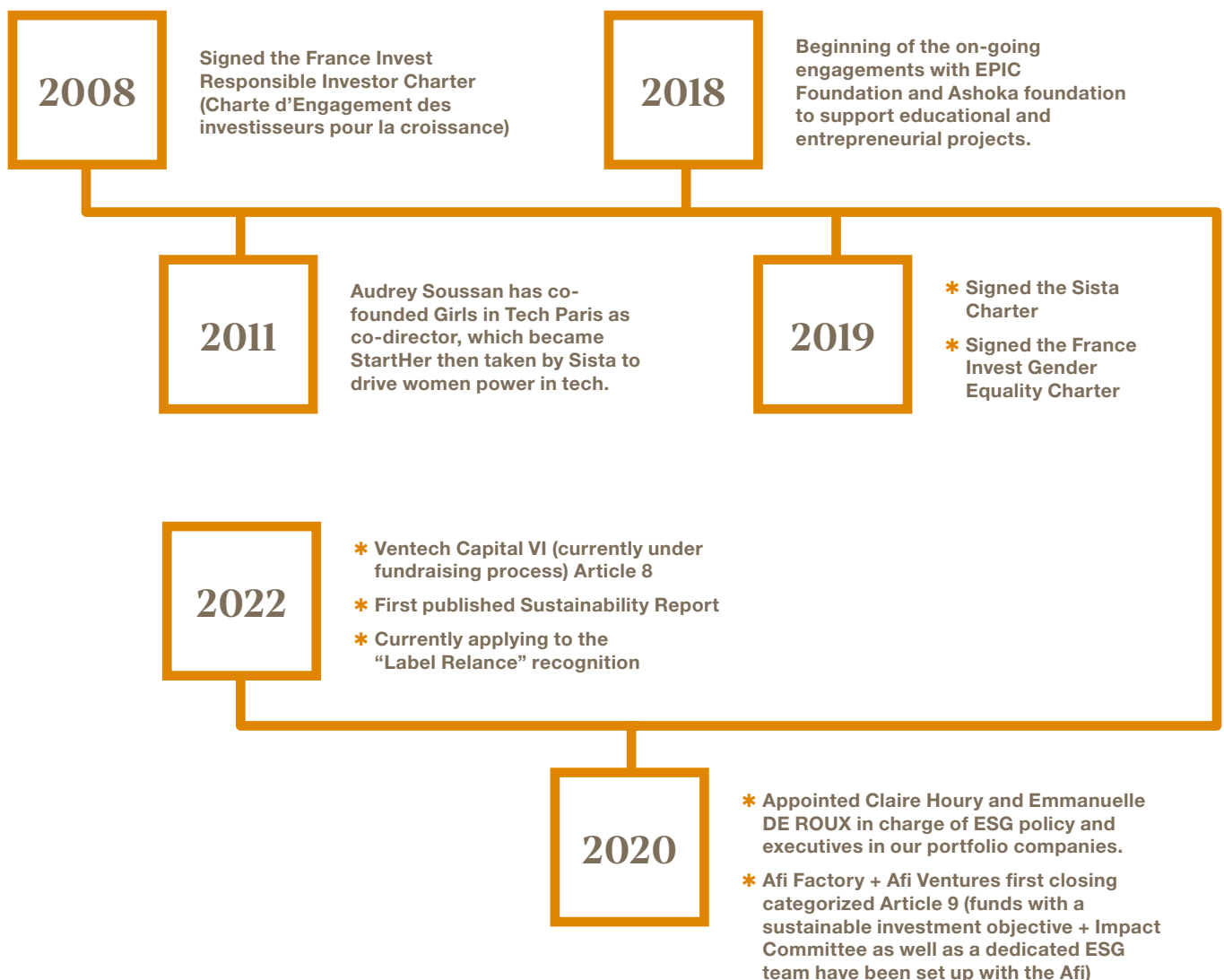
\*(FSC, Forest Stewardship Council, is a member of the EU commission which is involved in protecting and restoring worldwide' forest)

■ PHILIPP MUEHLBAUER – CO-FOUNDER | CO-CEO @PICANOVA

# V. Ventech's engagements as a management company

## OUR SUSTAINABILITY JOURNEY

WE HAVE UNDERTAKEN RESPONSIBLE ACTIONS SINCE EARLY AGE OF VENTECH'S JOURNEY.



## OUR OWN GOVERNANCE AND ORGANISATION

WHILE EVERYONE IS ULTIMATELY RESPONSIBLE FOR SUSTAINABILITY WITHIN VENTECH, WE HAVE APPOINTED TWO PARTNERS: CLAIRE HOURY AND EMMANUELLE DE ROUX, TO STRUCTURE AND IMPLEMENT THE POLICY.



### Claire Houry

PARTNER

*"Being both early-stage investor and always board member in our portfolio companies, we have a great opportunity to actively work alongside founders and managers, on sustainability initiatives, as a way to create value. We truly believe that startups strongly committed to sustainability, have a clear competitive edge to recruit and retain the best teams which is key to build leading innovative global players on the long-term."*



### Emmanuelle de Roux

CFO

*"A society is defined not only by what it creates, but by what it refuses to destroy (John C. Sawhill)". This quote by the former CEO of The Nature Conservancy and Rector of the New York University (NYU) illustrates perfectly Ventech's commitment to sustainability as responsible venture capitalist. At Ventech we not only invest in innovative business models (such as the circular economy) leveraging on sustainability as a performance tool, but also take initiatives at the management company level for the good of the planet through philanthropic support to social and solidarity entrepreneurship or the recent launch of the Alliance for Impact Fund."*

## VENTECH'S SUSTAINABILITY ROADMAP WITH TWO PARTNERS:

- \* They oversee the implementation of Ventech's sustainability strategy, develop it, refine it, improve it and strengthen it;
- \* They collect ESG KPIs from the portfolios, validate it and aggregate it in a consolidated sustainability report;
- \* They are the key contact points for portfolio companies on the one hand and investors on the other.

An Impact Committee as well as a dedicated sustainability team have been set up in connection with the Alliance for Impact Ventures Fund.

Ventech also adopts an approach that meets these criteria within the asset management company itself, through the following KPIs:

## DIVERSITY IN THE TEAM:

- \* **Women in the leadership team:** 48% (3 out of 7)
- \* 5 nationalities among 20 team members with 2 non-EU employees
- \* Various age tranches: a good mixture with experienced Partners and young generation talents on both the investment and the operational sides. Same applies for the partnership committee.

## FLEXIBILITY AT WORK:

- \* Flex office and the continuous Work from Home policy has been promoted to all employees with a large range of flexibility according to their personal and professional demands since early 2020 and mid-year 2021.
- \* A **work-life balance** management style since the team members' well-being is a vital element in company's sustainable development.

## VALUE SHARING

- \* Profit-sharing agreement and carried interest allocation to a large majority of the team, not only limited to Partners



In terms of the environment, we undertake one or more initiatives each year aimed at reducing the team's environmental footprint. In recent years, initiatives such as waste sorting, ink cartridge recycling, reduction of plastic packaging (use of water bottles replaced by water fountains connected to tap water), reduction of paper consumption (default settings on printers to print on both sides), change of electricity supplier to a green electricity supplier, etc., have been put into action on a daily basis.

## COMMUNICATION

All sustainability data collected throughout the investment process from the portfolio companies are consolidated once a year to provide an overview of the portfolio's impact footprint, which further serves as the basis of the Sustainability Report's creation.

In this report, we set out our progress in implementing our sustainability strategy and the progress made by the companies in our portfolio in this area. We regularly communicate these results with full transparency to investors.

Sustainability reports are also sent out upon investors' request and could be leveraged as a tool for dialogue between the Ventech team and the managers of the portfolio companies.

In addition, the precontractual documentation of all Ventech funds embed precisions on the fact that sustainability risks are taken into consideration for investment decisions, so are the results of the evaluation of the potential impacts of sustainability risks on the fund's performance, in accordance with Article 6 (VENTECH Capital III, VENTECH Capital F, VENTECH Capital V SLP), 8 (VENTECH Capital VI) and 9 (Alliance for Impact Ventures and Alliance for Impact Factory ) of the SFDR regulation.

# VI. Going further: Alliance for Impact (Afi)



## A UNIQUE ALLIANCE BUILT ON THREE VALUE-CREATING PILLARS

Complementary  
expertise



Exclusive &  
proprietary deaflow



## WE DON'T LIMIT OURSELVES WITH COMMITMENTS. WE STAND ON REAL ACTIONS!

To accelerate the emergence of tomorrow's leaders and groom the next generation of success stories, Alliance for Impact (Afi) has been co-founded by Ventech with our partners Aviva France and La Ruche in 2020, for the objective of empowering pre-seed and seed stage companies tackling both environmental & climate urgencies. Afi is the first «Innovation for Good» seed fund in Europe reconciling ambition for impact with financial performance.

A diversified  
volume strategy



**ALLIANCE FOR IMPACT BRINGS TOGETHER THE PIONEERING VENTURE CAPITAL'S CRAFTSMEN AND THE FRENCH IMPACT'S BIGGEST INCUBATOR TO CREATE:**



Afi Factory is a non-dilutive, 6-to-12-month acceleration program to assist entrepreneurs in structuring their project and preparing for fundraising.



A Ventech-managed seed fund that will (1) benefit from Factory's dealflow, (2) target serial or experienced entrepreneurs launching impact projects and seeking support in structuring & monitoring their ambition for impact.

**SOME KEY FIGURES OF AFI:**



**300** startups accompanied by La Ruche



**90** targeted investments

**9** portfolio companies including:



Bon Vivant

colette



kompozite



Stokelp.



# VII. Giving back to society

## Ventech's philanthropy

**We believe that innovation sits in the center of tomorrow's land, where entrepreneurs are the levers and education is the fulcrum to move the globe.**

**O**ur responsible commitment is reflected on concrete actions. Since 2018, we've been supporting social entrepreneurship through philanthropy to both Ashoka France and the EPIC Foundation on an annual basis. We have committed to financially empower these two non-profit organizations 0.50% of management fees and 0.50% of carried interest each year.



CSR



## Ashoka France

Ashoka is an NGO acting in favor of social innovation. It aims to accelerate projects and initiatives with a positive societal impact, to prepare the future now. They have the mission of detecting and connecting social entrepreneurs whose propositions respond to societal challenges in all fields (health, environment, education...) and supporting them in their development.

Since 1981, Ashoka has been building the world's largest network of social entrepreneurs, which today brings together more than 3500 social entrepreneurs in 93 countries.

The most outperforming companies supported by Ashoka France includes:

**SIMPLON.CO**

**mozaïkRH**



**CRÉBUS®**  
FÉDÉRATION FRANÇAISE  
DES CHAMBRES RÉGIONALES  
DU SUBSÉCTEUR SOCIAL



**URBAN REFUGEES.ORG**  
RAISING THE VOICE OF THE INVISIBLE

## Epic Foundation

Epic is a global foundation that exists to empower and protect children, youth and our planet. They bridge the gap between nonprofits forging solutions to today's pressing challenges, and individuals and businesses who want to drive positive change.

Since its creation in 2014, Epic has backed 48 nonprofit and social enterprises around the world and has mobilized \$55 million.



# VIII. Our ambition for the years to come

**In 2021, the world economy was still in recovery from the heavy hits of all kinds related to Covid-19's outbound. On the other side, both companies and individuals' behaviors have shifted with a more sustainable pursuit.**

**H**owever, at Ventech, sustainability has been an imperative theme throughout our history and daily investment exercises. For us, the notion of sustainability did not just pop up only after the pivotal behavior shift after the pandemic. In the past 12 months, we have delivered significant progress on investment ESG monitoring, the sustainability's reporting process, on adding new indicators that are taking more and more environmental importance and on the help brought to our portfolios for ESG optimization. Moreover, we kept promoting employee's wellbeing and sensitivity to common resources of all sorts with a view to improve the efforts on reducing greenhouse gas emission, etc.

For the coming years and the upcoming Ventech Capital VI Fund, we have decided to upgrade our fund classification to invest in sustainable companies corresponding to the SFDR Article 8.

Looking forward, we also plan to reinforce our ESG due diligence process and give more precise ESG monitoring guidance to portfolio companies to sustain a responsible investment cycle.

While we acknowledge that there is certainly much more work to be done and it should be a continuous journey, the entire Ventech team is convinced by the importance of being a responsible investor and contributing to a more positive economy and a greener world.

# IX. Appendix and contact information

## GLOSSARY

### 1. ESG

This refers to the Environmental, Social and Governance criteria used to analyse and assess the integration of sustainable development and long-term issues in companies' strategies.

### 2. Sustainability risk

A sustainability risk is an environmental, social or governance event or situation which, if it were to occur, could have an actual or potential significant adverse impact on the value of the investment.

### 3. Adverse impact

An adverse impact is a medium- or long-term risk of an investment in an activity having an adverse impact on the social or natural environment (non-financial risk).

### 4. Sustainability factors

The sustainability factors are the environmental, social and governance factors and factors concerning respect for human rights and the fight against corruption.

## ESG PRE-INVESTMENT QUESTIONNAIRE

CATEGORIES		INDICATORS	DEFINITION	UNIT
Social	Employment	Number of permanent employees including external growth	Number of permanent employees at the end of the previous year (31/12/N), including external growth	Number
Social	Employment	Number of permanent hires	Number of permanent hires during the previous year, excluding external growth	Number
Social	Employment	Number of permanent departures	Number of permanent departures during the previous year (voluntary and involuntary), excluding external growth	Number
Social	Employment	Creation of permanent jobs	Number of permanent jobs created during the previous year (excluding external growth).  «Number of permanent hires» «Number of permanent departures»	Number (Formula)
Social	Equal opportunities	Permanent women employees	Number of permanent women employees at the end of the previous year (31/12/N), including external growth	Number
Social	Equal opportunities	Share of women permanent employees	% of women among permanent  Permanent women employees / Number of permanent employees / including external growth	% (Formula)

CATEGORIES	INDICATORS	DEFINITION	UNIT
<b>Social</b>	Equal opportunities	Gender equality in the workplace	MCQ
		<p>Has the company implemented initiatives regarding gender equality in the workplace?</p> <p>The possible answers are:</p> <ul style="list-style-type: none"> <li>* Identification of barriers to entry</li> <li>* Corporate culture and leadership</li> <li>* Trainings</li> <li>* Analysis of gender pay gap</li> <li>* Intervention at universities aimed at inspiring young women</li> <li>* Other (please specify in comment)</li> <li>* None of the above</li> </ul>	
<b>Social</b>	Profit sharing	Profit-sharing system for employees	MCQ
		<p>Has the company set up a profit-sharing system for its employees?</p> <p>The possible answers are:</p> <ul style="list-style-type: none"> <li>* Access of employees (excluding management) to Capital (including Employee Stock Ownership Plans (ESOP))</li> <li>* Incentive plans</li> <li>* Profit-sharing scheme (French companies with more than 50 employees excluded)</li> <li>* Other (explain in comments)</li> <li>* None of the above</li> </ul>	
<b>Social</b>	Profit sharing	Permanent employee shareholders	Number
		<p>Number of permanent employee shareholders or benefiting from an Employee Stock Ownership Plan (ESOP) at the end of the previous year (31/12/N), including external growth</p>	
<b>Social</b>	Profit sharing	Share of permanent employee shareholders	% (Formula)
		<p>Calculated share of employees shareholders</p> <p>Permanent employee shareholders / Number of permanent employees / including external growth</p>	
<b>Social</b>	Profit sharing	Capital held by employees	%
		<p>Please indicate the percentage of capital detained by employees including capital from an Employee Stock Ownership Plan (ESOP)</p>	

CATEGORIES	INDICATORS	DEFINITION	UNIT
<b>Social</b>  Well-being at work	Well-being at work initiatives	<p>Has the company implemented initiatives to promote well-being at work? The possible answers are:</p> <ul style="list-style-type: none"> <li>* Employee engagement or satisfaction surveys</li> <li>* Control tools to avoid psychosocial risks</li> <li>* «Right to disconnect» statement and guidelines</li> <li>* Soft skills / management training for employees in managerial roles</li> <li>* 360 or upward performance appraisals for employees in managerial positions</li> <li>* Flexible schedules</li> <li>* Remote working</li> <li>* Paid parental leave above local legislation requirements</li> <li>* Team-building activities</li> <li>* Subsidised individual gym memberships</li> <li>* Other (please specify in comments)</li> </ul>	MCQ
<b>Environment</b>  Contribution to carbon neutrality	Environmental initiatives to lower products/services carbon footprint	<p>What environmental initiatives your company has implemented to lower the carbon footprint of its products or services (you can either choose to answer in a descriptive way or by ticking the answers that are proposed to you) The possible answers are :</p> <ul style="list-style-type: none"> <li>* Lifecycle analysis</li> <li>* Shorter supply chains (upstream transportation)</li> <li>* Low carbon mode of transportation for downstream delivery</li> <li>* Recycled Materials</li> <li>* Materials suitable for recycling / reuse / easy to repair</li> <li>* Energy-efficient product or services</li> <li>* Any other relevant initiatives (please describe in comments)</li> <li>* None of the above</li> </ul>	MCQ

CATEGORIES	INDICATORS	DEFINITION	UNIT	
Environment	Contribution to carbon neutrality	Environmental initiatives to lower activities carbon footprint	<p>What environmental initiatives your company has implemented to lower the carbon footprint of activities related to its operation / offices (you can either choose to answer in a descriptive way or by ticking the answers that are proposed to you) :</p> <p>The possible answers are :</p> <ul style="list-style-type: none"> <li>* Renewable energy supply</li> <li>* Monitoring and limitation of flight travel</li> <li>* Monitoring and limitation of car travel</li> <li>* Recycled electronic devices (phones, laptops etc)</li> <li>* Recycled paper</li> <li>* Green cloud</li> <li>* Carbon offsetting (please describe in comments)</li> <li>* Any other relevant initiatives (please describe in comments)</li> <li>* None of the above</li> </ul>	MCQ
Environment	Green IT	Green IT initiatives	<p>Has the company implemented initiatives to mitigate the environmental impact of its digital products?</p> <p>The possible answers are:</p> <ul style="list-style-type: none"> <li>* Green IT action plan</li> <li>* Recycled electronic equipment/ devices (phones, laptops, etc.)</li> <li>* Green web hosting providers (Low PUE, ISO certification, Renewable energy, etc.)</li> <li>* Raising team awareness on the impact of digital technology</li> <li>* Institution of 'Green IT' days (cleaning of mailboxes, cleaning of storage areas, etc.).</li> <li>* Light email signature (no images, etc.)</li> <li>* Any other relevant initiatives (please describe in comments)</li> <li>* None of the above</li> </ul>	MCQ
Governance	Non-executive body	Member of the SB/BoD	Number of members on the Supervisory Board / Board of directors at the end of the previous year (31/12/N)	Number

CATEGORIES		INDICATORS	DEFINITION	UNIT
<b>Governance</b>	Non-executive body	Independent members of the SB/BoD	Number of independent members on the Supervisory Board / Board of directors? (A director is independent when he has no relationship of any kind whatsoever with the company, its group or its management that could compromise his free judgment. In other words, an independent director is understood to be not only a non-executive director, i.e. one not performing management duties in the company or its group, but also one devoid of particular bonds of interest (significant shareholder, employee, other) with them.)	Number
<b>Governance</b>	Non-executive body	Share of independent members of the SB/BoD	Percentage of independent members on the Supervisory Board / Board of directors?	% (Formula)
<b>Governance</b>	Executive body	Executive committee	Number of members of the executive committee (or equivalent) at the end of the previous year (31/12/N)	Number
<b>Governance</b>	Executive body	Women on the executive committee	Number of women on the executive committee (or equivalent) at the end of the previous year (31/12/N)	Number
<b>Governance</b>	Executive body	Share of women on the executive committee	Percentage of women on the executive committee  Women on the executive committee / Executive committee	% (Formula)
<b>Governance</b>	Cybersecurity and personal data	GDPR	If the company manages personal data as part of its business, has it implemented initiatives to ensure its compliance with the EU General Data Protection Regulation (GDPR)? The possible answers are: * Keeping the registers requested by the GDPR (processing register, register of subcontracting activities, register of personal data violations, etc.). * Audit of the company by an external body * Company certification (i.e. CNIL certification, COFRAC certification) * Subcontractors' GDPR conformity assessment process * Presence of a Data Protection Officer (DPO) * Employee training * The company does not manage any personal data in the context of its activity.	MCQ

CATEGORIES		INDICATORS	DEFINITION	UNIT
<b>Governance</b>	Cybersecurity and personal data	Cybersecurity test	<p>Have any cyber security tests been conducted by a third party on your infrastructure over the past year? If yes, please specify the number of tests carried out.</p> <p>The possible answers are :</p> <ul style="list-style-type: none"> <li>* Yes</li> <li>* No</li> </ul>	Yes / No
<b>Governance</b>	Cybersecurity and personal data	Crisis management	<p>Does the company have tools to deal with a crisis situation (e.g. Business Continuity Plan, Business Resumption Plan, Crisis Communication Plan, Redundancy of data centres...)? If yes, please specify which ones and describe them.</p> <p>The possible answers are :</p> <ul style="list-style-type: none"> <li>* Yes</li> <li>* No</li> </ul>	Yes / No



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