

A low-angle, upward-looking photograph of a dense forest of tall, slender pine trees. The trunks of the trees converge towards the top of the frame, creating a strong sense of height and verticality. The foliage is a vibrant green, and the sky visible through the canopy is a clear, bright blue. The overall mood is one of natural growth and environmental stewardship.

IMPACT REPORT 2020



CAPAGRO



Feeding a sustainable planet with smarter agriculture and better food



OUR MISSION

Capagro invests to accelerate the development of FoodTech and AgTech start-ups and aims at facilitating the adoption of innovative solutions by stakeholders in the agricultural and food sectors.

OUR AMBITION

Our ambition is to be the leading investment fund to maximize sustainable value creation across the entire Agri-Food value chain.

Letter from the Managing Directors

We firmly believe at Capagro that the Agri-Food industry can leverage innovation and technology to achieve greater output and better-quality products/services while optimizing resources.

As a labour-intensive sector generating [20%¹] of the world GHG emissions and required to feed a significant increase in the world's population (9,7 billion in 2050²), the Agri-Food's adoption of innovation and new technologies has the potential to generate significant positive impact for humanity.

At Capagro, we are committed in collaboration with our investor-partners to promoting the development and adoption of innovation and technology in the Agri-Food sector by selecting, investing in and scaling-up innovative tech-driven start-ups whose products and/or services can improve the sustainability and health impact of the whole industry.

We believe that the success of our endeavour toward smarter agriculture and better food hinges on three fundamental beliefs that form the cornerstone of our approach:

1/ The implementation of specific analytics and processes: we embedded impact-based criteria in our investment process and monitoring of our portfolio companies to systematically focus on key levers of impact and monitor our portfolio's progress.

2/ Ecosystem's commitment: we believe that the commitment of all stakeholders is necessary to maximize the benefits of any impact policy. We work closely with our portfolio companies, with our corporate partners and co-investors, to promote Impact for the benefit of all stakeholders.

3/ Sound economics: we share the view that impact initiatives should be driven by solid and strong economics to ensure their viability and a successful outcome. We strive to support start-ups generating significant impact benefits based on solid business models.

We are proud to carry our mission by leveraging tech-driven innovation toward smarter agriculture and better food and we thank our LPs for giving us the means to carry out our ambitious mission!



TOM ESPIARD-CIGNACO
President & Managing Director



ANNE-VALÉRIE BACH
Managing Director



The Agri-Food's adoption of innovation and technologies has the potential to generate significant positive impact for humanity.

¹ Source : McKinsey & Company

² Source : United Nations



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OUR COMPANY

Located in Paris since its launch in 2014, Capagro is one of the global VCs and recognized pioneer in venture capital dedicated to the Agri-FoodTech investing in Europe, US, Canada, Israel and Brazil.

The 13 LPs of Capagro are industrial and financial partners; all major players in agriculture, food production and distribution industry.

With €124M under management Capagro invests in tech-driven innovative start-ups with the aim of accelerating their growth by leveraging our ecosystem of corporate partners and our network of relevant sector relationships.

The Fund is led by a multidisciplinary seasoned team representing a unique mix of agronomic engineers and investment professionals. Together they bring a combination of a deep industry expertise and a broad and relevant financial experience across the VC value chain. The team cumulates 70 years of investment experience including 40 years in Agri-Food.

Our Expert Committee made up of C-level specialists in agricultural and food sectors, offers valuable insights drawing from their various fields of expertise ranging from R&D, strategy and marketing.

The fund is currently invested in 12 companies; all global leaders of the Agri-Food covering sectors from autonomous agricultural robotics to personalized nutrition, and food delivery.



1. At a Glance

Launched in **2014**

12 companies in our portfolio

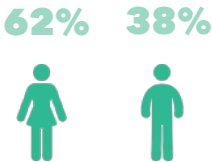


€124M under Management

13 strategic LPs



Strong Women representation



Agronomic, Finance and Tech expertise

70 years of cumulated experience



2 new Investments in 2020



International reach



France



United Kingdom



Sweden



Switzerland



USA





2. Capagro value proposition

"Capagro contributes to the transformation of the Agri-Food sector"

A unique positioning ...

Multisectorial Agri-Food LPs

Outstanding competitive advantage derived from the variety of sectors covered by our corporate LPs from Agriculture, Food processing, distribution to Agri-Food Finance and IT services

Investment Team with Complementary Skills

Team comprised of both agronomic engineers and experienced finance professionals

Upstream to Downstream Approach

Better positioned to understand and seize opportunities across the whole Agri-Food value chain

Sector Selection

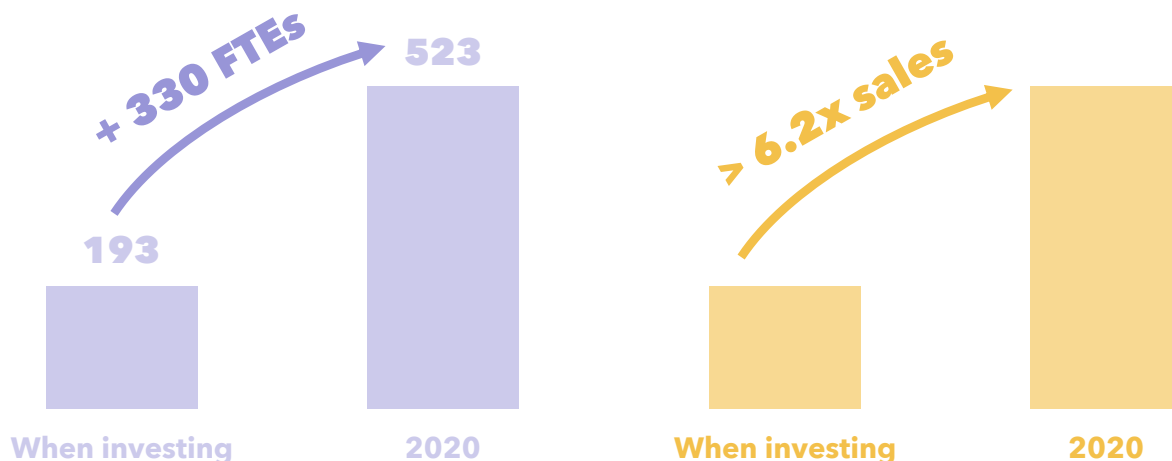
Better fit with Capagro's investment strategy and performance expectations

Technology-driven Innovation

Provides a differentiated and defensible value proposition

... fostering jobs and value creation

By the end of the year 2020, our companies have created a total of **more than 300 new jobs** in Europe and abroad. As our companies grow and build out their teams around the world, our capital goes farther to create a sustainable economy. Portfolio company **sales** have thus increased **6.2x** since Capagro's investment.



3. Meet the team

Seasoned investment team with sector expertise and financial experience

TOM ESPIARD-CIGNACO

President & Managing Director



- 26 years in growth investing/IB in tech sectors
- French-Canadian - International background
- McGill MBA, HEC Montréal BAA



ANNE-VALÉRIE BACH

Managing Director



- 20 years in the VC French ecosystem
- Mentor at HEC and Lafayette Plug and Play
- EDHEC Master, Brighton Bachelor, City University London MBA



JULIE PEYRACHE

Investment Director



- Joined in 2014 : Pillar and 1st employee
- Financial auditor at Mazars
- Master of Engineering at AgroParisTech
- MS Finance at HEC
- GOFAR (FIRA) Treasurer



MAXIME WALTER

Principal



- Joined in 2016
- M&A analyst at Messis
- Bachelor and Master 1 at EM Strasbourg
- Master 2 at HHL



PIERRE KIENER

Senior Associate



- Joined in 2016
- Financial auditor at Mazars
- Master of Engineering at AgroParisTech



LÉA LOUVAT

Senior Associate



- Joined in 2015
- Strategic & Operational Marketing at Air Liquide
- Master of Engineering at AgroParisTech
- Executive certificate - Corporate finance at HEC



ANOUK VEBER

Analyst



- Joined in 2019
- Strategic & Operational Marketing at Pochet
- Analyst at Pernod Ricard
- Master in Management at ESCP Europe
- Bachelor at Bocconi



MATHILDE PARRA

Office Manager



- Joined in 2018
- Office manager at Institut de l'Elevage, Magic Fil Telecoms
- Executive Assistant Higher Technician Certificate (BTS)





CAPAGRO'S ESG APPROACH

In 2020, Capagro enhanced and structured its existing impact dimension with the creation of an internal ESG team. Our purpose is multi-fold :

- Promote ESG within our profession and contribute to the global ecosystem: events, labels, charters
- Include impact in every step of our investment cycle: from sourcing to investment phase, and finally to exit
- Set realistic and dynamic goals over time in order to help our portfolio companies reach ambitious impact targets. Some portfolio companies need support on defining and measuring their impact. Capagro works with them to determine their impact goals and set up associated indicators.
- Strengthen Capagro's attractiveness and reputation in its ecosystem: LPs, startups, co-investors, talents
- Meet the growing expectations of our LPs that are committed to having a greater impact
- Rally the team around a common project in line with our mission
- Set a monitoring and follow-up tool for our LPs and portfolio companies

We believe this approach benefits both start-ups and management teams in two ways. First, by improving the environmental, human and social environment in which they operate. Second, by yielding stronger, more sustainable financial performance.

CAPAGRO'S ESG APPROACH

1. Commitments

We integrate impact in every stage of our interactions with entrepreneurs – from sourcing to post-investment impact KPI definition and strategic support.



Signatory of the **United Nations' Principles for Responsible Investment (PRI)**. By respecting the PRI, we commit to aligning Capagro's investment practices with the best practices in our sector.



Signatory of the France Invest **Charter of Investors' Commitments for Growth**



Commitment to France Invest / Sista Charter promoting gender equity in venture capital



Contribution to Sustainable development goals
Pre-Investment Analysis Grid excluding all companies that do not address at least one SDG and portfolio contributing to achieve several SDGs.



Signatory of Bpifrance **Charter for Investment Partners**



Signatory of **our own Charter** (available on our website)

2. 2020 in review

January

Implementation of an **ESG Roadmap**

April

- Registration for **PRI** + identification of needs, resources required
- **ESG charter** drafted and signed by the entire Capagro team
- Actions and donation to address **Covid-19**
- **Communication** on our approach and the ESG manual internally
- Redefinition of Capagro's **values** as part of the redesign of the website

May

- Implementation of a **grid of questions** and pre-investment + portfolio rating
- **Communication** on the Capagro Charter and PRI to all Capagro stakeholders
- Drafting and systematic insertion of an ESG **paragraph in our shareholder agreements**

July

- **Annual report** table of content
- Completion of the **SISTA** Grid
- Definition and monitoring of **key indicators** on certain portfolio companies (Japhy, Yooji, Naïo, etc.)
- Work and information gathering on unconscious bias training

September

- Identification of the information to be collected for the annual report and the PRI
- In-house **workshop on unconscious bias**
- Launch of the partnership with **RESET** on an open innovation program in Agrifood
- Participation to the event **Produrable**, the largest European event of actors and solutions of the sustainable economy at which we confirmed among others our interest to work with Zei

November

Speaker at « **Club Climat Agriculture** », whose objective is to pool knowledge to mitigate and adapt to climate change. Through our intervention we addressed the topic of private funding windows aiming at sustainable agriculture and food and presented our view on the role of Venture Capital more generally.

December

- Centralization of all our reports on the **Zei** platform for the implementation of a network questionnaire addressed to our entire portfolio
- Launch of our partnership with **Early Metrics** on writing a **white paper on Decarbonization**
- Start of data collection for our first impact report

3. ESG Processes and Tools

Pre-investment screening and Investment note

During the whole investment process, we assess the company's contribution to impact first through the SDGs, and second through a deeper look at their ESG strategy later in the investment note. We dedicate time to identify potential development and improvement opportunities before our investment.

Due Diligence - ESG analysis grid

Capagro uses an ESG analysis grid that covers the following extra-financial ESG criteria : environment, social, governance. We apply and update the grid on two specific time: before investing in a company, and annually for our portfolio companies in order to analyze their progress and help the company improve on these topics.

ESG	Identification of positive or negative impacts
Environment 15 questions	Environmental policy, carbon footprint, eco-design approach, product life cycle analysis, inputs, biodiversity, waste management, water consumption
Social 33 questions	FTEs, turnover, male female parity, trainings, accident severity rate and frequency, health and safety
Governance 19 questions	Assessment of suppliers, composition of the executive bodies, integration of impact into the strategy, value-sharing, appointed ESG manager

Term Sheet Negotiation

An ESG clause is also included in shareholders' agreements. It commits leaders to a process of progress in line with our own commitments. The purpose of this clause is to reconcile their economic interest with their societal responsibility. In this respect, the company undertakes to include on the agenda of the Committee, at least once a year, a review of the actions carried out and the action plans put in place.

Monitor key performance indicators (KPI's) and set targets

We monitor our portfolio companies ESG data through a common analytical ESG grid. We also define with the entrepreneurs 3 to 5 KPI's (key performance indicators) associated to targets per investment company directly related to their core business. Establishing impact targets for our portfolio companies allows both the company's management as well as Capagro to monitor, assess and steer towards impact performance. The aim is to ensure alignment of impact in business activities and set a framework for discussion that guides companies in how best to move forward to create the better impact. Having concrete indicators and targets enables for strategic discussion in boards and management meetings and makes it easier to keep impact 'on the table' as a topic of debate. This process requires a degree of flexibility, meaning KPI's and targets may be adjusted on a yearly basis. For this, we work hand in hand with impact funds of which we are co-investors and gradually adopt their good practices. These impact funds are invaluable throughout our commitment and definition of KPIs with startups, as Pymwymic has been with Yooji and Naïo, and Inventures with Prêt à Pousser.

UN Sustainable Development Goals

In September 2015, the Member States of the United Nations adopted the Agenda 2030. They set out 169 sustainable development targets that were grouped into 17 objectives to be achieved by 2030. These Sustainable Development Goals (SDGs) address the entire scope of the global issues we are facing together. At Capagro, we are committed to investing in companies whose products and solutions contribute to achieving at least one of the 17 SDGs. Our management team's responsible, selective approach prioritizes nine of these objectives for the agricultural and food industries:

- SDG 2 - "Zero" Hunger
- SDG 3 - Healthy Lives and Well-Being
- SDG 12 - Sustainable Consumption and Production
- SDG 15 - Life on Land
- SDG 6 - Clean Water and Sanitation
- SDG 8 - Decent Work and Economic Growth
- SDG 9 - Industry, Innovation and Infrastructure
- SDG 13 - Measures Related to the Fight Against Climate Change
- SDG 14 - Aquatic Life

3. ESG Processes and Tools



Capagro partnering with Zei



We are very pleased to announce our partnership with Zei to help our portfolio deploy its environmental, societal and governance impact strategy. This association is perfectly in line with our latest commitments in terms of impact (internal Charter, SDGs, SISTA - France Invest, PRI...).

Why we chose Zei



GREAT UX



SUBSECTOR FOCUS



IMPACT COMMUNICATION

We want to mobilize our startups on key ESG topics and monitor their progress which we are convinced will be an engine of their development. We were mainly looking for a digital and ergonomic tool, a unique and centralized reporting, comparative performances with companies in similar activities, and key sectorial indicators to help our startups progress. Given Zei's positioning as the first digital platform enhancing the value of each company impact approach, it seems very appropriate for our needs.

Our startups have access to:

- **Capagro's portfolio reporting** : our own declarative ESG grid common to all the portfolio startups which is a compilation of all the questionnaires needed to honor our commitments to France Invest, Sista, BPI, our LPs, our quarterly health and safety grid and our own ESG grid. This reporting can easily evolve.
- **Zei's environmental indicators** specific to each startup's subsector of activity by answering core business related questions. Zei then audits the collected data for greater reliability and in order to properly compare their answers with similar companies in the same subsector.

In addition, Capagro also has access to :

- **Zei's environmental, social and governance indicators** specific to venture capital funds. We have just completed these indicators for the first time. Once the audit will be completed, we will be able to compare our performance as a management company to that of other funds and thus easily identify improvement margins.

A communication tool for our portfolio companies

- ✓ Communicate their non-financial performance and commitments by sharing their Zei profile on all their communication tools
- ✓ Decide whether to make their profile public or private and even which indicator to make public

A means for our portfolio companies to track progress and challenge themselves

- ✓ Progress in adopting more than 800 concrete solutions listed by Zei
- ✓ Update the information on a continuous basis in line with the progress of companies
- ✓ Compare non-financial performance to other companies in the same subsector of activity by answering environmental core business questions and identify areas for improvement

A way for our portfolio companies to onboard all their ecosystem with them

- ✓ Involve their employees by inviting them to participate in their actions plan
- ✓ Manage their ecosystem by monitoring the progress of their partners (suppliers, customers...)

It is time to take action !



PORTFOLIO ESG CONSOLIDATED CRITERIA

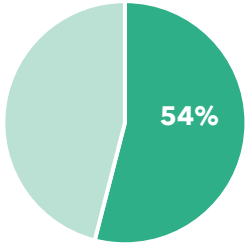
Addressing global challenges can only be done by adopting an all-encompassing approach with the stakeholders at the portfolio level. Capagro's role is to aggregate this data, identify the opportunities and pain points globally and share good practices among our portfolio. We are proud to publish in this section the 2020 consolidated portfolio ESG indicators.

Our new partnership with Zei provides us with a clear view of our global portfolio commitments. We collect information through our own ESG questionnaire among all the portfolio companies for the first time this year. The questionnaire allows us to identify on which criteria our portfolio companies outperform industry benchmarks and on which they should improve. The indicators remain generic in order to fit all types of companies.

We dedicate three pages of our report for each of the following topic: Environment, Social and Governance. Together, they give a precise snapshot of each company's commitments.

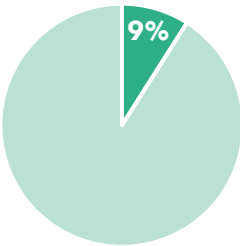


1. Environment



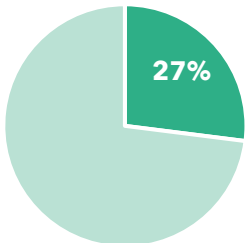
Environmental policy

have formalized an environmental policy



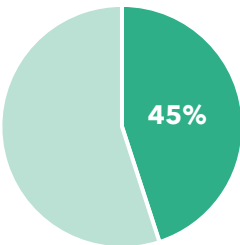
Carbon footprint

have completed a carbon footprint assessment



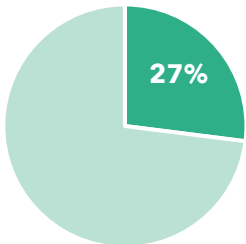
Protect biodiversity

have an action plan to protect biodiversity and/or participate in the restoration of natural ecosystems



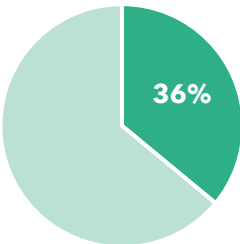
Reduce waste

have an action plan to reduce or reuse waste



Eco-design approach

have implemented an eco-design approach to their products and services



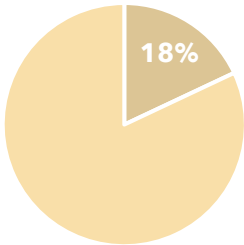
Water consumption

have an action plan to reduce water consumption



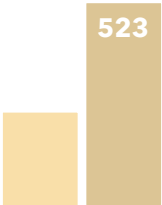
* These data represent the available consolidated indicators among our portfolio companies and might be incomplete. They are standardized indicators and might not be achievable for some of our companies.

2. Social



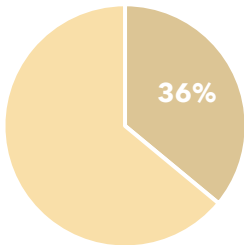
Social Policy

have formalized a social policy



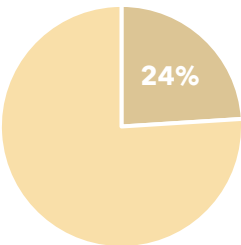
Total FTEs

total FTEs in portfolio



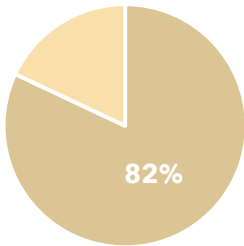
Gender equality

have implemented one or more initiatives to ensure gender equality



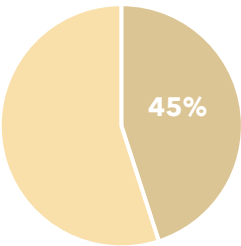
Women FTEs

average share of women FTEs in portfolio



Value-sharing

have set up one or more value-sharing mechanisms for the benefit of their employees



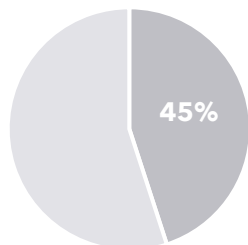
Diversity

implement recruitment practices that aim to diversify hiring and ensure non-discriminatory recruitment and assessment practices



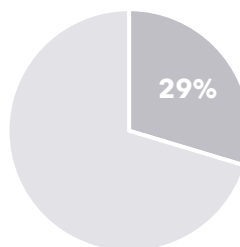
* These data represent the available consolidated indicators among our portfolio companies and might be incomplete. They are standardized indicators and might not be achievable for some of our companies.

3. Governance



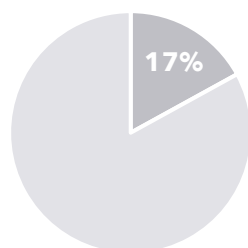
ESG manager

have appointed an ESG manager



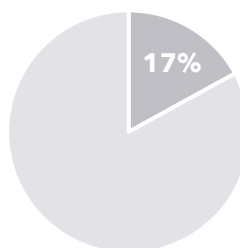
Non-executive bodies

average share of women in the non-executive bodies



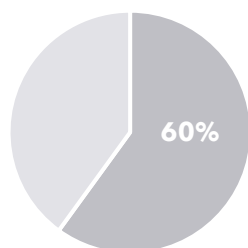
Independent members

average share of independent members in the non-executive bodies



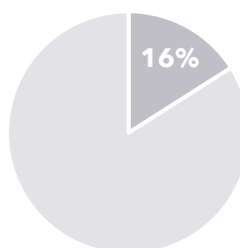
Executive bodies

average share of women in the executive bodies



Healthy balance

put in place measures for their employees to find a healthy balance between personal and professional life



Managers' detention

average share of capital held by the founders / managers



* These data represent the available consolidated indicators among our portfolio companies and might be incomplete. They are standardized indicators and might not be achievable for some of our companies.



OUR IMPACT



In this part of the report, we want to highlight the contribution of our portfolio companies to relevant SDGs to give a better understanding of Capagro's indirect support toward a better world.

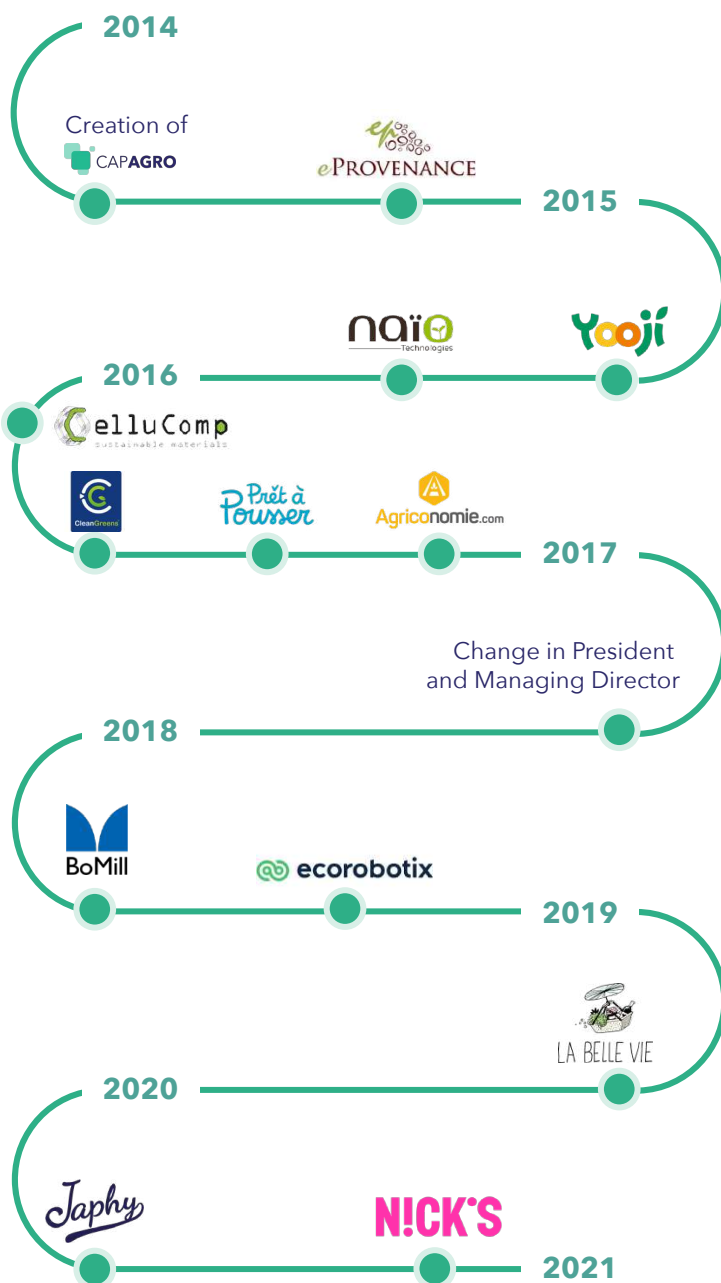
We focus on each portfolio company and present key indicators related to their business and a testimony on their own impact. We are very proud of their achievements and want to emphasize their efforts regarding ESG initiatives.

Finally, we describe our direct impact as a management company considering the environmental, social and governance goals of 2020.

1. Portfolio

Foster value creation through impact commitments and by leveraging our network: We encourage the companies in which we invest to operate according to ESG standards. We conduct assessments of existing practices within these companies and prioritize areas for improvement with management. We are committed to actively helping to grow and create value for the companies in which we invest in ways that encompass both long-term financial and extra-financial criteria. We leverage our network of industrial and commercial partners to sustainably maximize value across the agriculture and food industry value chain.

Value sharing within start-ups and with stakeholders: We encourage our portfolio companies to provide plans for both management and employees that share company-wide success through profit-sharing and incentive-based mechanisms, as well as by giving employees widespread access to company share ownership or capital gains sharing plans. We are committed to sharing the overall ESG performance and improvements within our portfolio with all our key stakeholders to support our strategy of continuous improvement.



1. Portfolio

Investments consistent with the sustainable development goals

The investments made by our funds contribute to the United Nations' Sustainable Development.



Baby food, organic frozen in portions.



Integrated robotic solution for growing plants in aeroponics.



Autonomous weeding by image recognition.



Online and subscription marketing of personalized premium pet croquettes.



Provider of a service for monitoring the transport and storage of wine.



E-procurement platform for farmers, including agrosupplies, seeds, phytosanitary products and spare parts



Producer of cellulose microfiber from beet pulp.



Innovative ice cream and gourmet snack brand "Better for you".



Technology platform of autonomous agricultural robotics for market gardening and vines.



Design and marketing of autonomous indoor vegetable gardens.



Online shopping delivery platform offering a wide range of artisan products, retail classics, ready meals and fresh-cut products.



Design and selling of innovative high-precision optical sorters.



1. Portfolio



LOCATION 

INVESTMENT DATE 2020

OVERVIEW

Japhy offers pet owners the ability to automate kibble selection, recipe type, daily ration, monthly bag purchase and delivery. This tailor-made offer starts with a fun questionnaire of 8 questions on the pet. It evolves according to its stage of development and therefore ensures a perfectly suited diet. The ingredients are 100% natural, made in France and contain a high rate of meat with over 30% of protein.



100%

Made in France

5M

meals delivered with only natural ingredients

300kg

of petfood sent to the association "Animaux Seniors" each month

IMPACT

From recipes to manufacturing and bagging, the whole production and logistic process is made in France to promote short supply chain and limit the ecological impact.

Every month Japhy sends 300 kg of kibble to the association "Animaux Seniors" which recovers dogs that the elderly can no longer take care of.

They also made a big step toward total transparency: Japhy indeed published the toxicological analyses of its products. It was the first company in the world to do so.

TESTIMONY - Thomas Charbier (Co-founder and CEO)

"Since the creation of Japhy, we produce all our kibbles in France. We are committed to promoting short circuits: 50 to 80% of our ingredients are of French origin, our measuring cups are made in the Landes and our shipping cartons in the Paris region. As animal welfare is our priority, we work with an association that helps older animals by distributing kibbles to them every month. About the environmental impact, we are in a constant process of improvement: for the moment, our cups and cartons are recyclable and made from recyclable materials, and this year we aim to produce 100% recyclable kibble bags."

1. Portfolio



LOCATION



INVESTMENT DATE 2016

OVERVIEW

CleanGreens Solutions, CombaGroup's new identity, sells a unique robotic aeroponic plant production system, based on a proprietary connected technology for mobile and automated spraying of nutrients at the root level. This technology makes it possible to grow salads, aromatics and medicinal herbs of premium quality at a competitive cost in a sustainable manner and in optimal sanitary conditions without the use of pesticides.



x20

less water used via a closed-loop recycling irrigation

100%

pesticide and herbicide-free

BCorp

Certification since 2020

IMPACT

CleanGreens' process prevents water waste thanks to a closed-loop recycling irrigation reducing water use by a factor of 20. Crops are grown in clean and controlled environments requiring no use of pesticides, herbicides or insecticides. They were proudly selected amongst the 10 first most profitable solution for the future by the Solar Impulse Foundation. CleanGreens' good social, environmental and governance practices is what led the team to become BCorp certified in 2020. Congrats !

TESTIMONY - Serge Gander (CEO)

"We are proud to be part of the B Corp community with aligned values and ways to change the world through conscious business decisions. By certifying as a BCorp, we have met the highest levels of verified social and environmental performance, transparency and accountability. This certification reconfirms our commitment to use our unique automated high-performance culture systems to bring efficiency, consistency and profitability in the food supply chain with the least possible resources and minimum environmental impact."

1. Portfolio



LOCATION



INVESTMENT DATE 2016

OVERVIEW

Prêt à Pousser is the pioneer company in the design and marketing of mini indoor vegetable gardens in France that help to reduce food waste and pesticide usage. The company's ambition is to accelerate sales in Europe and establish an international positioning as one of the leading players in the indoor cultivation market. Since the creation of its range of vegetable gardens in 2015, Prêt à Pousser has equipped more than 200,000 households, mainly in France.



1.2

T food waste prevented

3.9M

L of water consumption prevented

7.3

T of plants containing residual pesticides avoided

IMPACT

Today, more than 200,000 households cultivate fresh aromatic herbs, small vegetables, tomatoes, lettuce, flowers and mushrooms thanks to their products. This year, Prêt à Pousser presented a team in which 61% are women, saved 1.2 tons of food waste and 7.3 tons of plants containing residual pesticide were avoided by using their products. They are currently conducting a study on the educational impacts of their products : already more than 800 000 school children have benefited from their "1 school 1 kit" program.

TESTIMONY - Romain Behaghel (Co-founder and CEO)

At Prêt à Pousser, we celebrate the awesomeness of Nature and food. We develop and sell smart indoor gardens that allow you to grow fresh and quality produce at home, all year long. "The produce that you grow in your indoor garden is super-fresh - can't get more local ! - and has no pesticides. And it's nice to know it grows using 90% less water than traditional growing methods and that your lettuce hasn't travelled hundreds of kilometers before reaching your plate !" says Romain Behaghel. "And it's an easy way to integrate living green into any space. Our versatile and stylish indoor gardens fit perfectly on your kitchen counter, on your living room wall, on a desk... And there's another dimension to our offer that we are very proud of tending to a plant gives us a chance to take a break from our screens and connect with something tangible in the 'real world' !"

1. Portfolio



LOCATION

INVESTMENT DATE 2019

OVERVIEW

La Belle Vie is a “dark grocery store”, as in a store without frontage and 100% online, offering the delivery of many everyday products. The company offers more than 10,000 references that it delivers under 1 hour in Paris and 4 hours in Île-de-France. La Belle Vie has distinguished itself through its perfect management of logistics (warehouses in the city center and express deliveries) and customer expectations in order to provide a unique and premium service. Several thousand recipes are also searchable and convertible into a shopping list with one click.



3K+

organic products referenced

49

They have a net promoter score of 49

IBC

They signed the “Inclusive Business Charter” of Val de Marne

IMPACT

La Belle Vie delivering food to over 10,000 families each week, it is important to them to be as ESG-friendly as possible. Having signed the Inclusive Business Charter, they are proud to have already achieved gender parity in their team, and to promote their diverse team where everybody can flourish no matter where they come from. They also only use carton and paper bags for the deliveries. Their goals are to put into place a deposit system for the bags and for the Soda Stream gas cartridges, and to increase the percentage of deliveries made with electric scooters (10% in 2020).

TESTIMONY - Paul Lê (Co-founder and CEO)

“Because of our history and background, La Belle Vie is very committed to welcoming people with vocational integration difficulties and more particularly young people from integration paths or neighborhoods with social difficulties. That is why we decided to go further and sign a charter for inclusion.”

1. Portfolio



LOCATION

INVESTMENT DATE 2016

OVERVIEW

Agriconomie allows farmers to buy in real time and at competitive prices all the products necessary in farming operations, such as agrosupplies, seeds, phytosanitary products and spare parts. Today, the site has 250,000 unique visits per month and more than 35,000 customers.



5K€

saved by the farmers on average

100

hours saved by farmers every year

IMPACT

Lacking transparency, with sometimes cooperatives or businesses in virtual monopoly in their area, the market for fertilizers, seeds and livestock equipment needed more competition. Farmers face constant challenges to ensure the profitability and sustainability of their business in an increasingly competitive and complex context. By creating the first online sales website entirely dedicated to supplies to farmers, Agriconomie have sought to help farmers achieve maximum savings, in order to increase their profitability.

TESTIMONY - Paolin Pascot (Co-founder and CEO)

"While France has been facing an unprecedented health epidemic for a year, the world's economy is slowing down. Not all professions were affected in the same way by this crisis, but all experienced a profound change. French agriculture proved essential for this period. Agriconomie, the marketplace dedicated to the agricultural market, listened to these farmers whose daily life was disrupted. Their purpose? Continue to improve farmers' purchasing power and profitability."

1. Portfolio



LOCATION 

INVESTMENT DATE 2018

OVERVIEW

BoMill is part of Capagro's Food Safety target sector. The company has developed and is marketing a patented technology, called TriQ, for sorting grain on a commercial scale, based on the internal qualities (e.g. protein content, vitreousness, mycotoxin level) of each kernel. The method is the only one of its kind on the market today and is estimated to have the potential to become a Golden Standard within the industry. The Company operates in several markets and has sold sorting equipment to a number of reputable companies in the grain industry.



3

different quality fractions of grain can be generated by TriQ to suit different product needs

10-20%

yearly harvest is often downgraded due to quality issues such as protein and DON

90%

Batch of grain downgraded due to fusarium could be saved for animal feed or food

IMPACT

Grains are today the world's second most traded commodity, after oil. Climate change will continue to lead to variations in quality and price of grain, while new and more restrictive limit values for mycotoxins and new guidelines for the handling of grains are expected. This motivates grain producers and processors to maximize the value and use of grain harvest. Through its unique single kernel sorting solution, BoMill offers a unique opportunity to sustainably ensure food safety and food quality, while taking advantage of the natural variability in grain and improving profitability throughout the value chain.

TESTIMONY - Andreas Jeppsson (CEO)

"BoMills unique offering has the potential to disrupt the whole grain industry."



1. Portfolio

ePROVENANCE



LOCATION



INVESTMENT DATE 2015

OVERVIEW

eProvenance has developed a patented technology solution to monitor and analyze wine transport and storage conditions. Using their proprietary, scientifically-based algorithm, eProvenance calculates the eProvenance Score, which clearly indicates whether transport and storage conditions have had an impact on wine quality. Customers, including importers and large wine and champagne houses, can be alerted in the event of conditions affecting product quality during transport or storage. eProvenance customers receive clear, objective and actionable insights to inform business decisions about shipping methods and partners.



IMPACT

eProvenance's technology helps protect the quality of wine and other goods requiring excellent care and temperature-controlled conditions during transport and storage. The eProvenance VinAssure™ blockchain solution is designed to create an optimized wine industry ecosystem that ensures excellent visibility across the supply chain. Using existing identifiers, such as a QR code on the bottle, supply chain members and consumers can learn about a wine's provenance and flavor profiles, or if it meets certification standards for organic, biodynamic or sustainability practices. VinAssure™ connects participants through a shared, permissioned and permanent record of data to increase cooperation, efficiency and profitability within the complex wine supply chain.

To date, eProvenance has not yet formalized its impact approach but will consider it based on the company growth in the coming years.



1. Portfolio



LOCATION 

INVESTMENT DATE 2016

OVERVIEW

CelluComp has developed a bio-based cellulose microfiber ingredient called Curran®, whose rheological properties allow a variety of potential applications, including in particular: food, packaging, paint and cosmetic products. This ingredient is based on a patented manufacturing process applied to sugar beet. CelluComp manufactures small volumes in a pilot unit in Edinburgh, Scotland, allowing its incorporation into various formulations to be tested.



100%

of raw materials are waste or by-products

2

projects for developing nutritionally enhanced products

>6

projects for developing biodegradable and compostable packaging materials

IMPACT

CelluComp is committed to building a more sustainable approach to industry. Indeed Curran® is manufactured from waste or by-products streams produced by the food processing industry, so their raw materials do not compete with food crops for scarce land. CelluComp is able to recycle its water use and even produce energy through mechanization of its waste streams during production. This means that Compared to other additives used in paints, Curran® has a low carbon footprint due to its efficient process and Curran® is not chemically modified.

TESTIMONY

"We make products that will contribute to the circular economy and create Material Change for Good. Common raw materials are carrots or sugar beet and, because our feedstocks come from by-products of existing industries, they do not compete with food crops for scarce land. Not only does CelluComp use root vegetable fiber as its feedstock but it also processes Curran® using safe, non-toxic materials. Given root vegetables contain a loose cell structure (unlike woody fibers), low levels of chemicals, enzymes and energy are needed to produce Curran®."

1. Portfolio



LOCATION



INVESTMENT DATE 2018

OVERVIEW

Ecorobotix produces and markets smart solutions for crop weeding, plant phenotyping and precision agriculture. Based on a proprietary technology of visual recognition by artificial intelligence and precision spraying, the solution meets the challenges of sustainable weeding and monitoring in the field.



95%

reduction in the use of chemicals

100%

solar-powered for AVO

BCorp

Certification since 2019

IMPACT

Ecorobotix is determined to help farmers reduce by 95% their phytosanitary products consumption, thanks to precision spraying. Their products are :

- the autonomous robot AVO : protecting the soil via its lightweight, and fully solar powered ;
- and the mounted precision sprayer ARA : with a precise spraying of 3x8 cm only treating the targeted plant.

Ecorobotix received the BCorp certification in 2019 and is even committed to achieving carbon neutrality by 2030.

TESTIMONY - Aurélien Demaurex (Co-founder and CEO)

"Ecorobotix strongly believes that AI/ machine learning, robotics and data will play a key role and will be the next big changes in agriculture in the upcoming years. In addition to its core mission, Ecorobotix has adopted a number of measures to reduce the company's carbon footprint : offset of company transport emissions (plane, car, train), subsidizing employee public transportation, home office, renting low energy facilities using renewable energy, waste management, as well as pro-bono environment protection activities."

1. Portfolio



LOCATION 

INVESTMENT DATE 2015

OVERVIEW

Naïo Technologies is a French AgTech company which designs, manufactures and markets farmbot solutions in close collaboration with farmers. Their weeding robots respect both the environment and man: they provide a solution to tackle farm worker shortage, reduce the strenuous physical workload and reduce the need of chemicals. To date, nearly 200 Naïo robots tackle weeding issues across the world.



978

#HA Covered

69

Numbers of crop type treated

80%

Customer Satisfaction

IMPACT

Naïo Technologies' mission is to contribute to a sustainable agricultural and healthier food by:

- ✓ Creating tools for sustainable farming with the creation of new tools for farmers, with positive impact towards sustainable farming.
- ✓ Implementing sustainable practices by improving profitability and providing user friendly reliable and safe solution to the farmers.
- ✓ Promoting sustainable practice in the market by increasing market knowledge on the added value of precision / automated farming in sustainable production.

TESTIMONY- HSQE Officer

"At Naïo we want to realize sustainable practices and support healthier food for everyone. This goes along with environment protection to ensure an ecological and social transition to sustainable agriculture. We believe that agricultural robotics is a perfect way to feed healthily humanity in the next years. Seeding the future of sustainable farming is the objective of our engagement, together with other European agricultural machinery's actors we are working with, and through various activities like theory of change initiatives & B-Corp Community."

1. Portfolio

N!CK'S



LOCATION 

INVESTMENT DATE 2020

OVERVIEW

Nick's produces and markets no added sugar, low-calorie gourmet ice creams and snacks. Nick's is an innovative brand thanks to the unique formulation of its products using natural sugars with a low glycemic index and incorporating new revolutionary ingredients, such as Epogee, a fat substitute. Nick's has been marketing its products in supermarkets, direct sales and on Amazon mainly in Northern Europe since 2014 and in the United States since late 2019. Nick's offers a healthy alternatives to traditional snacking products while maintaining the taste and texture.



75%

less calories than the market leading brands

100%

free from palm oil, added sugar and artificial sweeteners

50%

Local production

IMPACT

Nick's launched a revolutionary ice cream that contains only a quarter of the calories compared to market-leading brands, without compromising on taste. It has no added sugar and they have also reduced the fat. You will find no palm oil, no artificial sweeteners and no gluten in Nick's ice creams. In addition, they have recently launched a vegan ice cream. Nick's also started to work on new recyclable packaging solutions, for the product to be as sustainable as possible.

TESTIMONY - Niclas Luthman (Founder)

"I believe in "everyday indulgence". You should treat yourself everyday, happy you, happy life. The story of Nick's started I was diagnosed with prediabetes which forced me to change my diet and lifestyle. I learned about nutrition and started following a strict low-carb, anti-inflammatory diet, basically a keto diet long before the word was trendy. Eventually, I was able to get my health under control, but the diet was boring: I missed the snacks. I started making tasty treats that didn't compromise flavor for health. I gathered friends and food scientists, all with a passion for chocolate, ice cream and health, and launched Nick's."

1. Portfolio



LOCATION 

INVESTMENT DATE 2017

OVERVIEW

Yooji produces and markets frozen homogenized infant foods in supermarkets and via direct sales. With an innovative positioning, Yooji responds to consumer demand: homemade, practical, nutritionally healthy and organic food for their toddlers. Yooji’s purees are packaged in portions of 10 grams for French meat & MSC fish, and 20 grams for vegetables. Parents can adjust the amounts according to their child's age and appetite. Parents can also create tailor-made meals via various combinations.



100%

organic, free of additives, added salt and gluten

100%

Made in France (Agen) with almost 85% local ingredients

100%

Engaged to reduce food waste (Multi-meal packaging, portions to adapt the quantities to the age...)

IMPACT

Yooji shapes the best future for babies with a reinvented, home-made inspired babyfood. Yooji enables parents to offer the healthiest diet for:

- their babies: diverse and qualitative ingredients, genuine taste & texture, high nutritional value.
- and the planet on which their children will grow up: less food waste, less packaging, and less impact through their selection of ingredients.

Yooji’s 2024 goals are 50% less packaging and waste, 0% plastic, 100% local, and becoming Bcorp.

TESTIMONY - Jeremy STROHNER (CEO)

“The first 1,000 days of a baby's life are crucial to his or her future life, so the stakes in infant nutrition are high. By offering baby food inspired by homemade products, our aim is to enable parents to provide the healthiest nutrition for their babies and the planet they will grow up on.”

2. Management Company

Environmental Policy



Waste sorting

- ✓ We rent offices in a building that has a garbage storage room with containers dedicated to selective sorting.
- ✓ Within the organization, we have put in place various containers to sort waste including ink cartridges that we recycle.



Investment strategy

- ✓ 100% of our funds are invested in companies with a positive impact. We consider that a company has a positive impact when its economic model (more than 50% of its turnover) contributes to solving at least one of the Sustainable Development Goals (SDGs): access to water, sustainable energy development, responsible consumption or production, combating global warming...
- ✓ We focus on more qualified sourcing, integrating upstream impact criteria through the whole investment process.
- ✓ We have formalized our commitments through an ESG Charter that has been published on our website. This document has the virtue of setting the general plan and the strategic axes chosen for our stakeholders.



Digital pollution

- ✓ We have implemented an online document sharing system via links to avoid sending attachments in mails.
- ✓ We chose OVH as our website hosting provider located in a country where energy has a low carbon footprint (France being in the top 3).



Work-related travels

- ✓ It has always been tremendously important to us to travel by train rather than by plane for any journey lasting under 4h.

2. Management Company



Social Policy



Employee well-being

- ✓ We encourage work flexibility for all employees with the possibility to work from home two days a week and no mandatory meetings outside 9am - 6pm. We constantly review our policy with respect to Covid-19 crisis.
- ✓ We offer our employees a savings scheme that aims to provide them long term financial benefits (profit-sharing, PEE PERCO).
- ✓ We have refurbished our offices to promote the well-being of employees in the workplace: plants, mini games, exercise balls, a fresh sparkling water distributor, a nap room, carpets...
- ✓ We take care of the work/life balance and offer various services (childcare, cleaning...) thanks to CESU tickets.



Diversity & Inclusion

- ✓ We are proud of our gender parity score: +50% of women in the management company. We promote gender equality, including within the managing partners and pays.
- ✓ We implemented an HR policy that promotes diversity by training our teams to gender biases and by conducting inclusive recruitment actions. We also make Capagro's brand attractive to all thanks to appealing working conditions.
- ✓ The organization adopted whistle blower policy with two appointed referees to report potential acts of discrimination and harassment within the investment company and portfolio companies.



Occupational Risk

- ✓ We did not record any work-related accidents resulting in a work stoppage in 2020.



Training

- ✓ 2 employees have benefited from trainings dedicated to skills development in 2020 (AMF, La voix et le souffle).
- ✓ Training was organized for the whole team on unconscious bias.



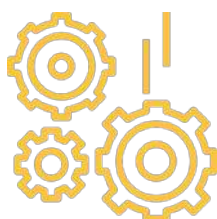
2. Management Company

Governance Policy



Value Sharing

- ✓ All employees of the management company have access to carried interest and profit sharing.



Strategy with a positive impact

- ✓ The organization defined its *raison d'être* with a positive environmental or societal impact. An external consultant helped the team define the values of our company that became the framework of Capagro's actions.
- ✓ The organization has a written ESG policy which describes the company's objectives in terms of environmental and societal impact, and which is accessible to all stakeholders on our website.
- ✓ We annually host a meeting with the wider team to share information about our ESG commitments and action plan. It involves each employee who also has access to Capagro's Zei account.
- ✓ We rely on an in-house team specifically focused on addressing and acting on ESG issues and appointed an ESG manager in charge of deploying Capagro's impact strategy.



Women representation

- ✓ The women representation on Capagro's board of directors stands at 40% in the non-executive body.
- ✓ We register perfect parity at the GP Investment Committee level with one female and one male.



Reputation and responsibility

- ✓ The organization sets up a governance system (appointment of a reference person internally, procedures, control...) which aims to secure the personal and sensitive data (employees, customers, suppliers...) collected in the context of its activities. This data governance system thus contributes to compliance with the measures set out in Regulation n° 2016/679, known as the General Data Protection Regulation (GDPR).
- ✓ The organization has not had any disagreement with its stakeholders (customers, employees, suppliers...) nor has it been the subject of a controversy likely to adversely affect its image (press article, NGO campaign...).



UPCOMING IN 2021

For the year 2021, we aim at strengthening our support to accelerate the benefits of our commitment to impact:

- Promote responsible offices and equipment (ground coffee machine, responsible supplies, reconditioned equipment ...)
- Train and raise employee's awareness to good practices in sustainable development (posters, trainings, climate fresco, specific points on different impact topics...)
- Conduct enterprise discovery actions for youth in priority neighborhoods
- Integrate the impact into the remuneration policy of all employees at Capagro (carried, bonus...), not only the ESG team
- Better integrate impact into our communications: newsletter, website...
- Participate to ChangeNow event, the world's largest impact gathering of innovations for the planet
- Organize a solidarity day which also benefits Capagro team building
- Co-author and publish a white paper on decarbonization with Early Metrics
- Set up the RESET partnership and build the consortium of industrials to address decarbonization, resource protection and by-products challenges
- Onboard, set up and collect all data on Zei to support the managers in formalizing KPIs for all companies in the portfolio
- Promote ESG development on company exits
- Strengthen our actions in favor of gender parity
- Address impact at least one board per year in all our portfolio companies and at our expert committee



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From smarter agriculture to better food



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Feel free to send us any feedback about this report to help us create more impact!

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