

# **IMPACT REPORT 2021**



**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

You're probably thinking "Another fund publishing its impact report?". We agree but see it as a very positive global trend demonstrating the collective awareness that financial performance and impact go hand in hand. At Capagro, we firmly believe that the Agri-Food sector can leverage innovation and technology to achieve greater output and respond to some of the most urgent challenges for the planet and its population.

However, amid a stream of new requirements and with more and more disciples, the notion of impact is beginning to be overused, poorly defined and might become misleading. At Capagro, we have chosen to distinguish Impact and ESG and to address both!



**TOM ESPIARD-CIGNACO**  
President & Managing Director

## WHY - Impact and so what?

Impact refers to the intention to generate a positive and measurable social and/or environmental impact through the company's activity and thus refers to a company's mission. The impact of a company is directly linked to its sector and activity. It raises the question of the "why", the *raison d'être* of an organization, its utility within its ecosystem and society.

In its entirety, Capagro's fund addresses two impactful topics: ecological transition and health via better nutrition.

To tackle ecological transition, we are focusing on companies sustainably using our land, restoring, and preserving the ecosystems of our planet, adopting sustainable farming practices, securing better socioeconomics for farmers. This varies from one portfolio company to another and could be materialized by increased biodiversity, more sustainable practices, reduction in agrochemical fertilizers, better health conditions and improved farmers' profit.

To contribute to global health, our companies are promoting safe and healthy diets thanks also to fewer chemical inputs, less processed, greasy or sugar intakes food, more food safety, plant-based diet, personalized diet, and so on.



**ANNE-VALÉRIE BACH**  
Managing Director

## HOW - ESG let's be ballsy!

ESG<sup>1</sup> refers to the integration of the monitoring and implementation of environmental, social and governance practices within a company, alongside more traditional financial measures. ESG therefore focuses on the responsibility of the company in the way it operates its business model, the "how". These considerations are common to all companies and have a limited link to the company's sector and activity. More than 83% of asset management companies believe that taking ESG criteria into account improves performance and reduces risk.<sup>2</sup>

To lead the way for our portfolio companies, we have implemented a significant number of initiatives this year at the management company level on topics such as employee well-being, travel, diversity, daily gestures for the environment etc.

These two concepts are not intended to replace each other, on the contrary: they are complementary and both of great importance! Our portfolio companies and the team still have a long way to go, but we are very proud of how far we have come together. We are convinced that the players who size the opportunity to integrate ESG and Impact in all decision process will have a competitive advantage necessary to stand out.

## Enjoy reading our 2021 report!

<sup>1</sup> ESG - Environmental, Social and Governance

<sup>2</sup> Source : France Digitale et Fabernovel. (2020, juin). *L'impact, levier de création de valeur.*



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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 14 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**

**14** companies in our portfolio

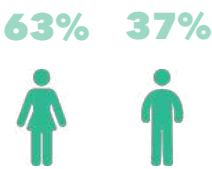


**€124M** under Management

**13** strategic LPs



**Strong Women representation**



**Agronomic, Finance and Tech expertise**

**70** years of cumulated experience



**2** new Investments in 2021



International reach



**France**



**United Kingdom**



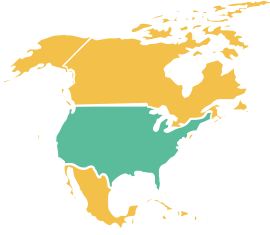
**Spain**

Colvin

**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

Selection of several priority sectors providing a better fit with Capagro's investment strategy and performance expectations

#### Technology-driven Innovation

Provides a differentiated and defensible value proposition based on specific know-how and proprietary technology

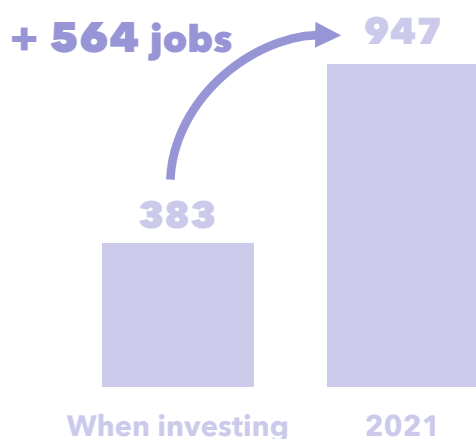
#### Commercial Scale-up

Support startups in their early growth stage and help them thrive nationally and internationally

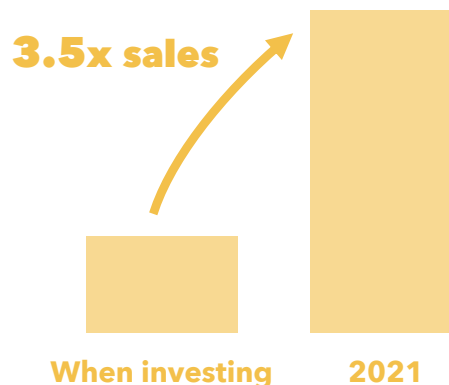
### ... fostering jobs and value creation

By the end of the year 2021, our companies have created a total of **more than 500 new jobs** in Europe and abroad. Portfolio company **sales** have increased **3.5x** since Capagro's investment.

#### Job Creation



#### Portfolio Revenues





## 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



### MAXIME WALTER

Investment Director



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



### PIERRE KIENER

Investment Manager



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



### LÉA LOUVAT

Investment Manager



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



### ANOUEK VEBER

Associate



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



### JULIETTE RAOUL-FORTÉSA

Analyst



- Joined in 2021
- Financial Analyst at Seventure Partners
- Master of Engineering at AgroParisTech



### MATHILDE PARRA

Office Manager



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







## CAPAGRO'S ESG & IMPACT APPROACH

In 2021, Capagro's internal ESG & Impact team continued to enhance and structure its existing impact dimension. Our purpose is multi-fold:

- Promote ESG & Impact within our profession and contribute to the global ecosystem: white papers, events, labels, charters;
- Include ESG & 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 ESG & 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, industrials;
- Meet the growing expectations of our LPs that are committed to having a greater impact;
- Rally the Capagro team around a common project in line with our DNA and our mission;

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.

## 1. 2021 in review

January	<ul style="list-style-type: none"><li>▪ Approval and implementation of a yearly <b>ESG/impact action plan</b></li><li>▪ <b>Zei</b> onboarding, implementation and collection of all data from portfolio companies for our ESG reporting</li></ul>
March	<ul style="list-style-type: none"><li>▪ <b>Interview with Joséphine Raynaud</b> - "Tour de France dans l'Agri-food" travelling the French roads to meet actors committed to creating a more sustainable, inclusive and resilient food consumption system</li></ul>
April	<ul style="list-style-type: none"><li>▪ <b>PRI</b> first reporting</li><li>▪ Publication of Capagro <b>1st annual impact report</b></li></ul>
May	<ul style="list-style-type: none"><li>▪ Participation in the <b>ChangeNow event</b>, a large event dedicated to the planet</li></ul>
June	<ul style="list-style-type: none"><li>▪ Publication of a <b>whitepaper on the decarbonization of the agricultural and food industry</b> in partnership with <b>Early Metrics</b> and organization of a webinar</li><li>▪ <b>Interview with Watt's Next</b> on a publication tackling challenges related to the energy transition and carbon neutrality in agriculture</li></ul>
July	<ul style="list-style-type: none"><li>▪ Completion of the <b>SISTA</b> Grid</li><li>▪ Awareness posters in the office (light, toilet flush)</li></ul>
September	<ul style="list-style-type: none"><li>▪ Participation in the <b>Produrable event</b>, the largest European event of actors and solutions of the sustainable economy</li><li>▪ New ground coffee machine in the office</li><li>▪ Partnership with <b>Groupeement Les Mousquetaires</b> on its challenge: "The plant transition: more environmentally friendly packaging and products"</li><li>▪ Support for the publication of an <b>infographic on the future proteins</b> by the <b>BPI</b></li></ul>
October	<ul style="list-style-type: none"><li>▪ Completion of <b>Zei questionnaire for investment funds</b> that want to challenge and develop themselves environmentally, socially, and governance-wise - <b>it turns out that we are ranked 1<sup>st</sup></b></li><li>▪ Creation of a <b>manual</b> to help our portfolio companies measure their Carbon Footprint with a focus on the ADEME's "Bilan Carbone" methodology</li></ul>
November	<ul style="list-style-type: none"><li>▪ Implementation and completion of an <b>anonymous well-being questionnaire</b> for all Capagro employees</li></ul>
December	<ul style="list-style-type: none"><li>▪ Launch our 2021 ESG reporting on Zei for all our portfolio companies</li><li>▪ Realization of our <b>1<sup>st</sup> carbon footprint</b> for the year 2020 with our partner <b>Sami</b></li></ul>

# CAPAGRO'S ESG & IMPACT APPROACH

## 2. 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 equality 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)



## 3. Management Company

### Environmental Policy

#### New Carbon footprint assessment



- ✓ In 2021, Capagro carried out its first Scope 1,2 and 3 carbon footprint (direct and indirect emissions).
- ✓ The management company is in the low range of CO2 emissions per € of turnover.
- ✓ Capagro has worked on setting up an improvement process to work on its main emission sources and onboard its portfolio companies in this process.



#### 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.

## 3. Management Company



### Social Policy

#### Employee well-being

New

✓ We ensure that each employee knows their rights and has access to a clear and transparent collection of the rules and procedures at Capagro thanks to the publication of an "employee manual".

New

✓ We take into consideration the well-being of employees through an anonymous questionnaire followed by specific action plans to take feedback into account .

✓ We encourage work flexibility for all employees with the possibility to work from home two to three 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.



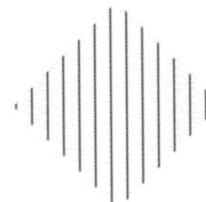
#### Occupational Risk

✓ We did not record any work-related accidents resulting in a work stoppage in 2021.

#### Training

✓ 1 employee has benefited from training dedicated to skills development in 2021 (France Invest).





## 3. Management Company

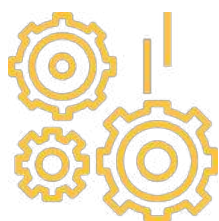
### Governance Policy



#### 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...).



4. Processes and Tools

ESG and impact are key aspects of Capagro’s processes, during the investment phase but also after the investment.

Pre-investment screening and investment note

We thoroughly assess a company’s contribution to impact and its ESG strategy before investing so we can identify potential development and improvement opportunities.

At Capagro, we are committed to investing in companies whose products and solutions contribute to achieving at least one of the 17 UN Sustainable Development Goals. Our management team’s responsible, selective approach prioritizes nine of these objectives for the agricultural and food industries:



Due Diligence - ESG analysis grid

To assess a company’s ESG performance, Capagro uses an ESG analysis grid during due diligence or a 100-day plan. Then we update it annually to track the progress of our portfolio companies and help them improve on these topics.

ESG	Identification of positive or negative impacts
Environment 14 questions	Environmental policy, carbon footprint, eco-design approach, product life cycle analysis, inputs, biodiversity, waste management, water consumption
Social 31 questions	FTEs, turnover, male female parity, trainings, accident severity rate and frequency, health and safety
Governance 23 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 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

For each of our portfolio company, we establish 3 to 5 KPI’s associated to targets directly related to their core business. This allows both the company’s management and Capagro to monitor, assess and steer toward impact performance. Having impact indicators and targets ensures that impact remains on the agenda when it comes to strategic discussions. We work hand in hand with co-investors and impact fund and gradually adopt the best practices to adjust the KPI’s yearly.



## 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 2021 consolidated portfolio ESG indicators.

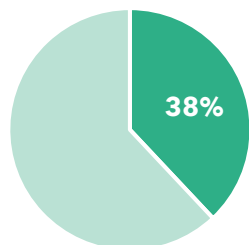
Our partnership with Zei provides us with a clear view of our global portfolio commitments. We collect information through our own ESG questionnaire among all the portfolio companies each year. The questionnaire enables us to identify on which criteria our portfolio companies outperform industry benchmarks 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 our portfolio's commitments.



# PORTFOLIO ESG CONSOLIDATED CRITERIA

## 1. Environment

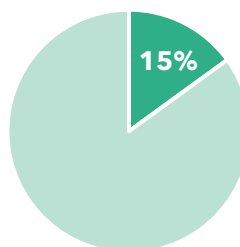


### Environmental policy

have formalized an environmental policy



**-24% vs 2020**

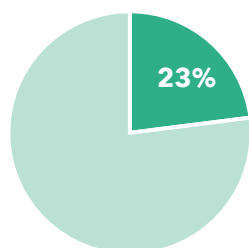


### Carbon footprint

have completed a carbon footprint assessment



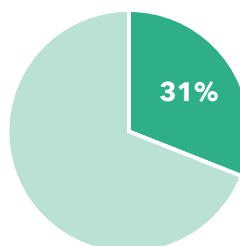
**+67% vs 2020**



### Life cycle analysis

have conducted a life cycle analysis

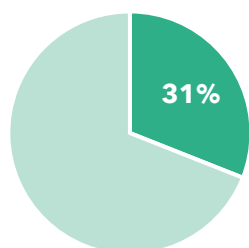
**New**



### Waste & plastic

have reduced waste and use of plastics

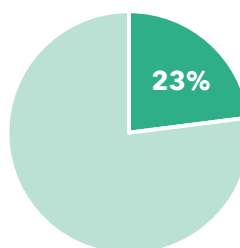
**New**



### Energy efficiency

have designed energy-efficient products and/or services

**New**



### Water consumption

have an action plan to reduce water consumption



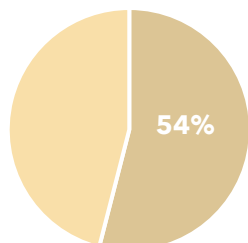
**-36% vs 2020**



\* 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.



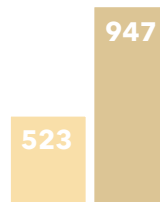
## 2. Social



### Social Commitment

are involved in social or societal projects

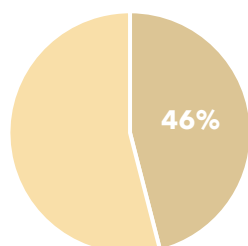
New



### Total FTEs

total FTEs in portfolio

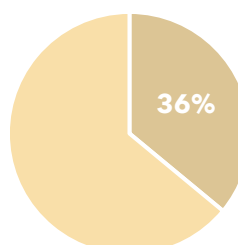
+81% vs 2020



### Gender equality

have implemented one or more initiatives to ensure gender equality

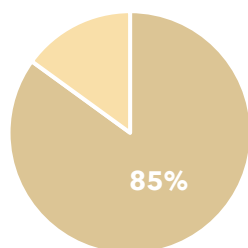
+50% vs 2020



### Women FTEs

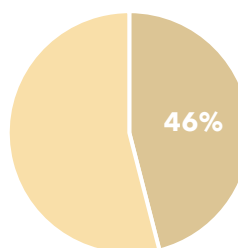
average share of women FTEs in portfolio

+50% vs 2020



### Value-sharing

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



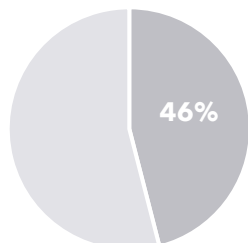
### Diversity

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



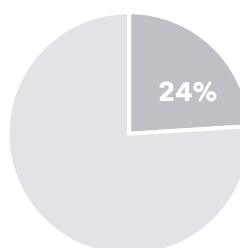
\* These data represent the available consolidated indicators among our portfolio companies and might be incomplete. They are standardized indicators and might not be achievable for some of our companies.

## 3. Governance



### ESG & Impact manager

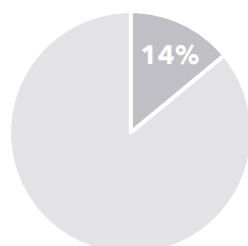
have appointed an ESG and/or Impact manager



### Non-executive bodies

average share of women in the non-executive bodies

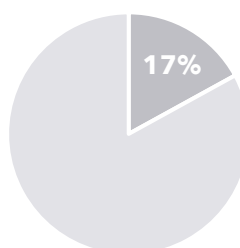
 **-17% vs 2020**



### Independent members

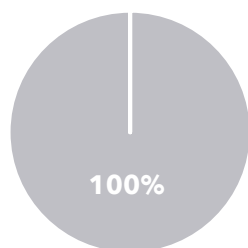
average share of independent members in the non-executive bodies

 **-17% vs 2020**



### Executive bodies

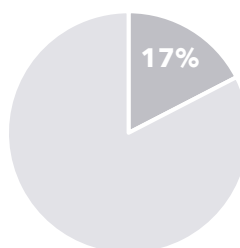
average share of women in the executive bodies



### Lack of litigation

companies with no ethics litigation on record

**New**



### Managers' detention

average share of capital held by the founders / managers

 **+9% vs 2020**



\* 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.



## PORTFOLIO IMPACT APPROACH



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 Impact approach and initiatives.

Our role is to accompany our portfolio companies in implementing several Impact indicators, monitoring their evolution and setting realistic yet ambitious goals.

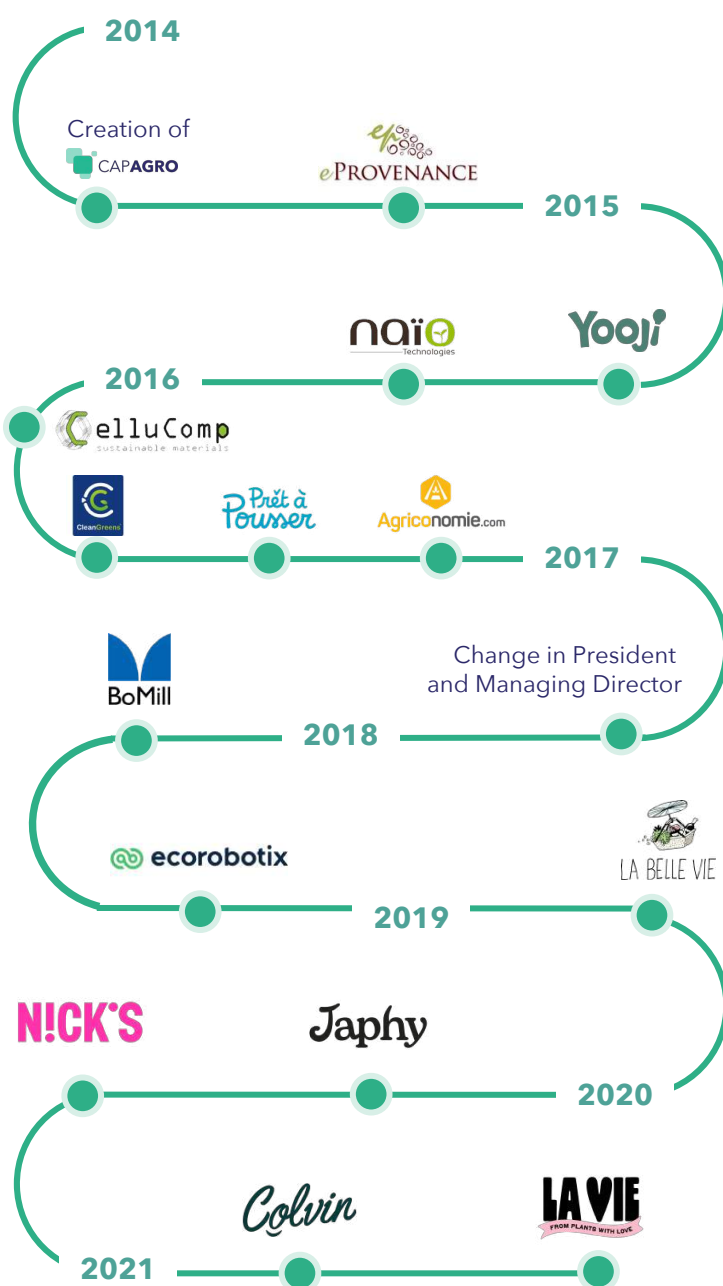
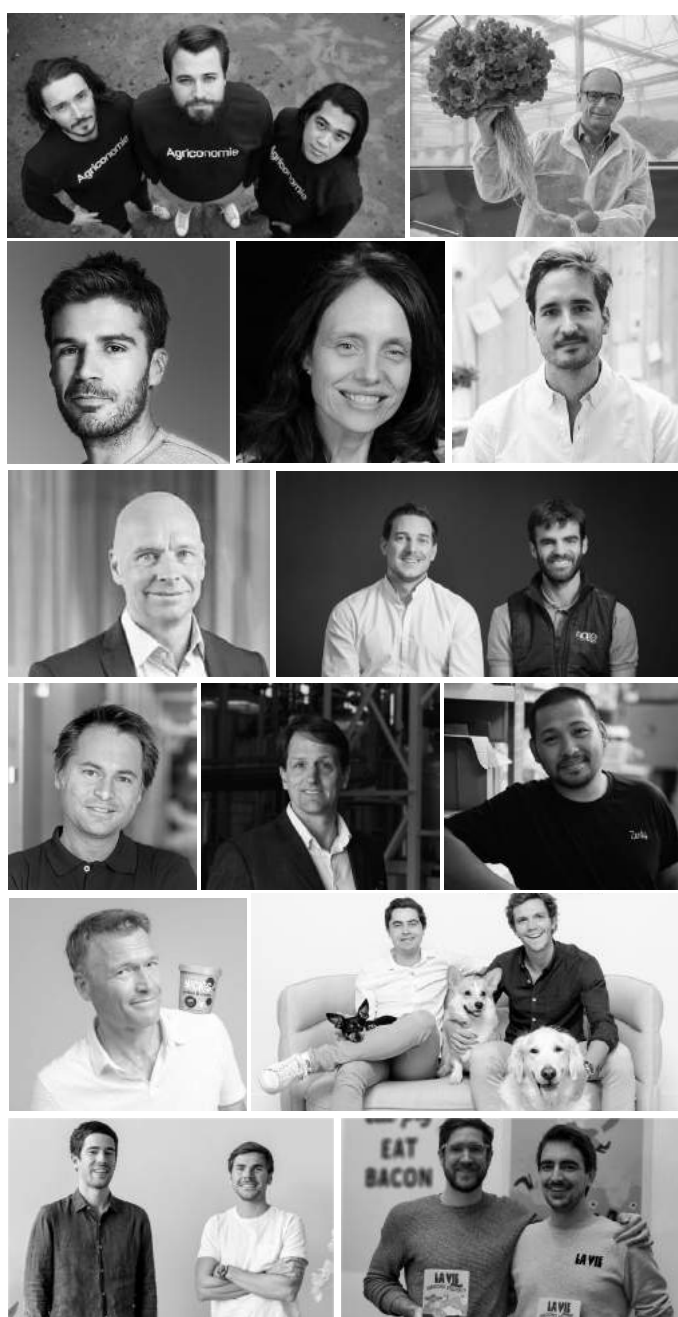


# PORTFOLIO IMPACT APPROACH

## 1. Impact story

**Foster value creation through impact commitments and by leveraging our network:** We encourage the companies in which we invest to operate according to ESG & Impact 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 & Impact performance and improvements within our portfolio with all our key stakeholders to support our strategy of continuous improvement.



# PORTFOLIO IMPACT APPROACH

## 2. Portfolio SDGs

### 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 marketing of innovative high-precision grain sorting equipment



Online distribution of Flowers and Plants directly from producers to B2B and B2C clients



Vegan alternatives to charcuterie (sliced and diced) bacon under the brand La Vie™



# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview

# Japhy

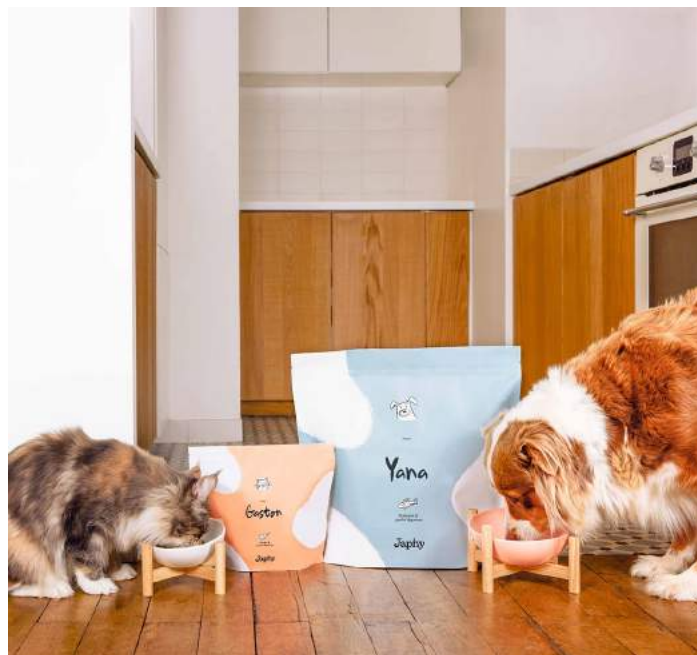


**LOCATION** 

**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 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 proteins (minimum 30%).



**13M**

meals delivered with only natural ingredients (12M for dogs and 1M for cats)

**+160% vs 2020**

**50%**

of their packaging is recyclable

**vs 0% in 2020**

**300kg**

of petfood sent to dogs & cats associations 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 different dogs & cats associations in need.

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 - Mélanie Vinson (Product Manager)

"Our goal is to act for the well-being of dogs and cats, meaning to simplify the daily life of their parents (Pet Parents), by offering them a range of products and services that perfectly match their expectations and needs. That includes clean, natural products, made in France, covering their nutritional needs, all carefully packed in environmentally friendly packaging. Our cardboards are recyclable, as well as our kibble packaging. Our measuring cups are ecological and made in the Landes region. And we avoid using too much paper. Last year we launched our very first range of accessories (harnesses, leashes, baskets, bowls...) made entirely by hand in France by artisans. We have big ambitions for 2022, like publishing our first impact report online."



# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview



### LOCATION



**INVESTMENT DATE** 2016



### OVERVIEW

CleanGreens Solutions sells a unique aeroponics plant production system, based on a proprietary connected app and an automated and adaptable spraying of nutrients at the root level. This technology makes it possible to grow soil-less lettuces, aromatic and medicinal herbs of premium quality at a competitive cost in a sustainable manner and in optimal sanitary conditions, without the use of pesticides. In addition to the technical solution, CleanGreens also provides production optimization services, including analyses, consumables, and agronomic and technical advisory.



**x20**

**less water used via a closed-loop recycling irrigation**

**100%**

**pesticide and herbicide-free**

**x30**

**less land use**

### IMPACT

CleanGreens' process prevents water waste and water run-off into the ground thanks to a closed-loop irrigation system, reducing water use by a factor of 20 while increasing yields by 30. Crops are grown in clean and controlled environments requiring no use of pesticides, herbicides or insecticides. Cleaner than organic ! They were proudly selected amongst the 10 first most profitable solutions for the future by the Solar Impulse Foundation. Becoming BCorp certified in 2020 officialized their engagement towards their customers, employees and society in general to make responsible choices, always.

### TESTIMONY - Bruno Cheval (CEO)

*"CleanGreens' vision is that agriculture should feed people without destroying our planet. In 2021, we proved that the yields that can be obtained with our equipment outperforms any technology currently sold on the market while limiting the use of natural resources. With three sites in operations and three more in 2022, our impact will increase even more to achieve tomorrow's agriculture, today. Our commitment to these high sustainability standards granted us to be recognized in 2021 as "Best for the World" in the Environment category, meaning being one of the top 5% within the B Corps community worldwide. Sustainability is our DNA."*

# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview

Prêt à Pousser



**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 (while being loads of fun for the consumer!). 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.



**3.2**

**T food waste prevented**

**+160% vs 2020**

**10,5M**

**L of water consumption prevented**

**+170% vs 2020**

**19,1**

**T of plants containing residual pesticides avoided**

**+160% vs 2020**

### IMPACT

Today, more than hundreds of thousands of households cultivate fresh aromatic herbs, small vegetables and fruits, lettuce and flowers thanks to their products. This year, Prêt à Pousser presented a team in which 61% are women, saved 3.2 tons of food waste and 19.1 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)

"With the launch of MULTO this year, our impact on your day-to-day food is reaching new heights! A family using MULTO to its full potential will be almost autonomous in leafy greens (herbs, salads, kale etc.). The product is the culmination of years of research: the ebb & flow technology in MULTO is a real game changer in terms of yield. Also, thanks to hundreds of feedbacks from our community in the past years, and true to our product philosophy, we have achieved a product that is very well thought in terms of impact at all stages of the cycle (from manufacturing to maintenance and end of life)."

## 3. Portfolio overview

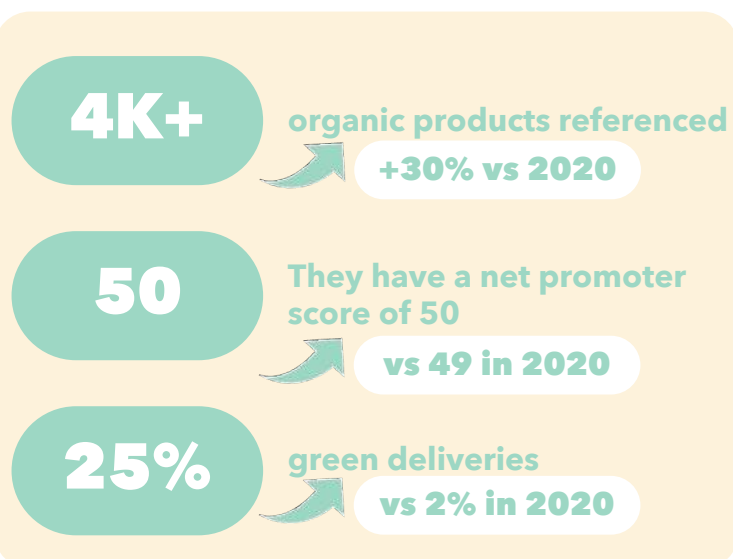


### LOCATION

**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 17,000 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 thousands of recipes are also searchable and convertible into a shopping list with one click.



### IMPACT

La Belle Vie delivering food to over 20,000 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.

### TESTIMONY - Paul Lê (Co-founder and CEO)

*“The future of France will be written with a model of success where diversity will no longer have any complexes or barriers. [...] And it is important to show that success is a mixture of victories and a lot of failures, a mixture of women and men fighting for their dreams. [...] We are very proud at La Belle Vie to show that a more open business model can exist, where the social ladder exists, regardless of one’s history, or origins, we like to show that the success of a multifaceted team is a strength, but above all an opportunity. That a small team with diverse backgrounds can topple giants.” (Diversidays 2021)*



# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview



**LOCATION**

**INVESTMENT DATE** 2016

### OVERVIEW

Agriconomie is a B2B e-procurement platform for farmers in the EU. It enables them 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 85,000 customers.



**5K€**

saved by the farmers on average

**100**

hours saved by farmers every year

**10%**

of sales are of organic products

**+150% vs 2020**

### 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)

*"Agriculture is first and foremost an essential sector because it provides us with food: supporting this vital sector, from production to food, is a major challenge that French and European start-ups are increasingly taking up. We are witnessing a generalized and positive awareness, and this phenomenon is taking shape through an open discussion on specific issues, that are no longer unheard, but clearly visible: fair remuneration for farmers, management of climatic hazards, environmental impact, integration of new technologies and digital technology, new forms of agriculture, intergenerational knowledge transfer, lifelong learning, funding of agricultural transitions... We must not forget that there is no food without agriculture, and there is no life without our farmers.." (Journal du Net)*

# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview



**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 for sorting grain on a commercial scale, based on the internal qualities of each individual kernel (e.g. protein content, vitreousness, mycotoxin level). The technology based on near-infrared light in transmission mode (NIR-T) is the only one of its kind on the market today, with the potential to become a Golden Standard within the industry. BoMill operates in several markets and has sold sorting equipment to a number of reputable companies in the grain industry.



**15  
tons/h**

capacity that will be reached  
with the new modular sorting  
equipment (launch 2022)

**10-20%**

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

**150M  
tons**

of wheat & barley have the  
potential to be saved from  
waste or upgraded every year  
thanks to BoMill technology

### IMPACT

Grain is the world's second most traded commodity after oil, and a critical staple food. Climate change will continue to lead to variations in grain quality and price, while stricter regulations and consumers' demand for cleaner food products will put further strain on the industry. This motivates grain producers and processors to maximize the value and optimize 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)

*"With BoMill technology, there is a sustainable option to reduce waste and loss of valuable quantities of grain. Our technology has the potential to revolutionize the industry. It can improve quality, modernize processes and optimize value - a smart choice in grain sorting"*



## 3. Portfolio overview



**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

**3**

Established POCs for 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 - Christian Kemp-Griffin (CEO)

*"Major improvements have been made for the use of our cellulose microfiber, Curran, in a large number of food packaging. In particular, our company has filed a patent with the Danish Institute of Technology (DIT) for a biobased packaging coating and is currently developing products with major players in consumer products and cosmetics. The technology applies, for example, to the packaging of liquids, powders, fats and fresh products."*



# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview



### 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.



**3,5K**

#HA covered by robot ARA

**2,3K**

liters of herbicides saved

**5**

# of crop types covered

### 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 – Julien Prat (Deputy Manager Vegetables Industry, Eureden group)

"We started the partnership with Ecorobotix several years ago, as we spotted a potential for greatly reducing the use of herbicides, while maintaining a good level of effectiveness in the context of our vegetable subsidiary. Precise targeting, including in rows, of the seedlings of undesirable weeds, sometimes problematic for the end consumer, is an interesting response. The results obtained this year are really satisfying after several years of working together: they pave the way to a new approach with weeding as regards our vegetable crops. We can combine our agroecological ambition of reducing crop protection products and a satisfactory effectiveness in terms of agronomical success and food safety. It is now about developing a large-scale rollout, in line with the economic model."

# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview



**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.



**1,8K**

#HA covered

+84% vs 2020

**99**

# of crop type covered

+43% vs 2020

**88%**

Customer Satisfaction

+8% vs 2020

### IMPACT

Naïo's 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- Cédric Segueineau (Head of HSQE)

"Since the creation of Naïo Technologies, we have been convinced of the positive impacts of our products on the sustainability of farming. This year focused on the work to transform such a certainty into quantitative studies. We've been the first Ag company to produce a LCA on Agbots, and to compare the impacts with conventional itineraries. We've been able to validate the positive impact on Global Warming, or Fossil Resources Depletion, and we are now well aware of how to properly eco-design our products and the way to operate them in order to reduce impacts on other categories like abiotic depletion potential or human toxicity. We are eager to share these results beginning 2022 to help other stakeholders to also improve their products, and ensure the whole sector will effectively committed to ecological transition."

# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview

# NICK'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)

For Nick's Series C funding round announced in October 2021 : "Healthier lifestyles and nutritional science just got a 100-million-dollar boost. My dream is to change our relationship with snacking into an entirely positive thing. This investment round will make our message heard and fuel the massive R&D effort ahead of us in making more and more snacks better-for-you and better for the planet." (UKTech News)



# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview



**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.



**1,5M**

meals served, Made in France with 61% locally sourced raw materials

+ 50% vs 2020

**9,5%**

food waste in their factory vs 11% in 2020

**6,9%**

plastics used in packaging

### 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)

"In 2021, we have chosen to include our mission: 'To feed babies better while preserving the planet on which they will grow up' in our statutes. Beyond the symbolic value, this sets a course for all the teams and a compass for all our choices."

## 3. Portfolio overview

# Colvin



### LOCATION



**INVESTMENT DATE** 2021

### OVERVIEW

Colvin is a major player in the sale of flowers and plants online thanks to the digitalization of the industry and the elimination of intermediaries. Colvin offers a better quality B2C delivery service, an optimized transportation of these sensitive products, for a better cost and a lower environmental impact. It is also deploying a digital B2B marketplace to reinvent the traditional supply of florists and wholesalers with a cheaper, more transparent and practical solution, offering an alternative to the delivery of flowers from the Dutch physical stock exchange.



**79%**

flowers and plants sourced in Europe

**98%**

growers labeled MPS ("Milieu Programma Sierteelt\*"), world reference in horticulture

\*Environmental Program Floriculture

**60%**

of recyclable packaging

### IMPACT

From the beginning it was clear to them: working directly with farmers is critical. They source the freshest, longest lasting flowers and commit to them for the long haul. They work with certified farmers helping their businesses and communities flourish. The traditional method of buying and selling flowers does not always offer a fair return to farmers. At Colvin they commit to growers for long periods of time and ensure a fair price for the flowers & plants they grow in their fields. Reducing intermediaries also reduces significantly the carbon footprint of the final bouquets.

### TESTIMONY - Benjamin Perot and Ludovic Mareau (Cofounders of Monsieur Marguerite)

Through vision alignment Colvin has acquired Monsieur Marguerite in 2021 to expand in France.

*"This partnership is the best opportunity for Monsieur Marguerite to continue growing with responsibility in France with our growers and local partners. We share with Colvin the same vision of the industry to simplify and connect directly growers and end consumers. The French flowers and plants industry needs to be more structured and digitalized. Colvin has built the right platform to do that, by optimizing growers' revenues and allowing all French flowers and plants ready to be bought in one place."*

# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview



### LOCATION



**INVESTMENT DATE** 2021

### OVERVIEW

77Foods develops and markets vegan alternatives to charcuterie (sliced and diced bacon) under the brand La Vie™. The company has developed a proprietary technology, from which it produces the very first vegetable fat that mimics animal fat, as it does not completely melt during cooking. This enables their products to obtain unprecedented organoleptic qualities in the world of vegetable proteins. No more compromises on taste and texture!



By removing animals from the meat equation :

**88%**

less CO<sub>2</sub> emitted

**82%**

less water used

**74%**

less land used

### IMPACT

Their mission is to make people switch from animal to vegetable fat with a smile: everyone can be a flexitarian! That's why they have rustled up some veggie-based meat alternatives that are better for the planet without compromising on taste. It is also better for our health as their products contain :

- 60% less fat & 11x less saturated fat ;
- 33% less calories & 15x more fiber ;
- a short list of ingredients (8 for their vegan bacon) ;

Whilst being rich in protein!

### TESTIMONIES - Thibaud Hug de Larauze, CEO of Back Market (Business Angel)

"La Vie™ is like a brand from outer space that aligns 100% business and impact. It has the ability to massively reduce the CO<sub>2</sub> emissions of the food industry without requiring the slightest compromise from the consumer, quite the contrary!"

### - Frédéric Mazella, Founder of BlaBlaCar (Business Angel)

"Today, intensive farming is the biggest emitter of CO<sub>2</sub> on the planet, along with the transport sector. It is urgent to change our plates. With La Vie™ vegan meat, we finally combine usefulness with pleasure by changing our habits with delight! »





## UPCOMING IN 2022

For the year 2022, we aim at strengthening our support to accelerate the benefits of our commitment to ESG and impact issues:

- Continue to integrate impact into our communications: newsletter, website...;
- Reiterate our carbon footprint measurement for the year 2021;
- Continue to onboard, set up and collect all ESG data on Zei, and support the managers in formalizing impact KPIs for all companies in the portfolio;
- Promote ESG & Impact development on company exits;
- Strengthen our actions in favor of gender parity;
- Address ESG & Impact matters at least one board per year in all our portfolio companies and at our expert committee;
- Continue to train and raise employee's awareness to good practices in sustainable development (posters, trainings, climate fresco, specific points on different impact topics...);
- Reiterate our employee well-being questionnaire;
- Conduct enterprise discovery actions for youth in priority neighborhoods;
- Integrate the impact into the remuneration policy of all employees at Capagro (carried interest, bonus...), not only the ESG & Impact team;
- 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.



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# From smarter agriculture to better food



## Contacts

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

**Pierre Kiener**, Investment Manager – ESG & Impact Team  
[p.kiener@capagro.fr](mailto:p.kiener@capagro.fr)

**Anouk Veber**, Associate – ESG & Impact Team  
[a.veber@capagro.fr](mailto:a.veber@capagro.fr)

**Juliette Raoul-Fortésa**, Analyst – ESG & Impact Team  
[j.raoul-fortesa@capagro.fr](mailto:j.raoul-fortesa@capagro.fr)

**Tom Espiard-Cignaco**, President & Managing Director  
[t.espiard@capagro.fr](mailto:t.espiard@capagro.fr)

**Anne-Valérie Bach**, Managing Director  
[av.bach@capagro.fr](mailto:av.bach@capagro.fr)