

IMPACT REPORT 2022



CAPAGRO

2022 KEY FIGURES

€85M

Revenue generated on our 6 sustainability pillars

 +13% vs 2021

CAPEX invested on our 6 sustainability pillars will be measured this year for our 2023 report

Better nutrition

Yooji

100% organic food produced

N!CK'S

75% less calories than market leading brands

Biodiversity preservation

naïo
Technologies
ecorobotix

2900L of pesticides avoided

CleanGreens
Grow unique.

99.7% reduction of land use

Health & Well-being

cuure **90%** of customers reporting health improvements after 3 months

Agriconomie.

100 hours saved yearly per farmer using the platform

Quality & Safety

44.8 average NPS* of e-commerce companies

Colvin

Agriconomie.

LA BELLE VIE

Japhy

* Net Promoter Score

Sustainability of production systems

Colvin

60% of recyclable packaging

CleanGreens
Grow unique.

95% less water used

Climate action

LA BELLE VIE

50% of green deliveries

LA VIE
FROM PLANTS WITH LOVE

947 t of CO2e avoided



Feeding a sustainable planet with smarter agriculture and healthier 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.

1) OUR COMPANY	5
1. At a Glance	6
2. Capagro's value proposition.....	7
3. Meet the team	8
2) CAPAGRO'S ESG & IMPACT APPROACH	9
1. 2022 in review	10
2. Commitments	11
3. Management company	12
4. Processes and Tools	15
3) PORTFOLIO ESG CONSOLIDATED CRITERIA	14
1. Environment	15
2. Social	16
3. Governance	17
4) PORTFOLIO IMPACT APPROACH	18
1. Impact story	19
2. Portfolio SDGs	20
3. Portfolio overview	21
5) UPCOMING 2023	33
ACKNOWLEDGMENTS	34
DISCLAIMER	35



1 OUR COMPANY

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

The fund currently has a portfolio of 14 companies; all global leaders covering the Agri-Food value chain. We invest 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 management company is composited by a seasoned multidisciplinary team of both agronomic and financial professionals, with a deep sector knowledge and strong financial credentials. Together we bring a combination of a deep industry expertise and a broad and relevant financial experience across the VC value chain.

Capagro's investors are industrial and financial partners; all major players in the agriculture, food production and distribution industries. Our Expert Committee, composed 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.



1. At a Glance

Launched in **2014**

14 portfolio companies

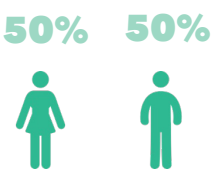


Successful initial closing of Capagro II

14 strategic LPs



Parity in the team



Agronomic, Finance and Tech expertise

70 years of cumulated experience

... including **40** years in Agri-Food



1 new investment in 2022

cuure

International reach



France



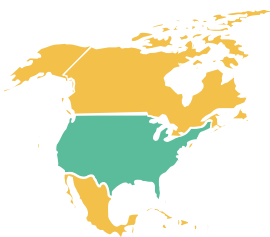
United Kingdom



Spain
Colvin



Switzerland

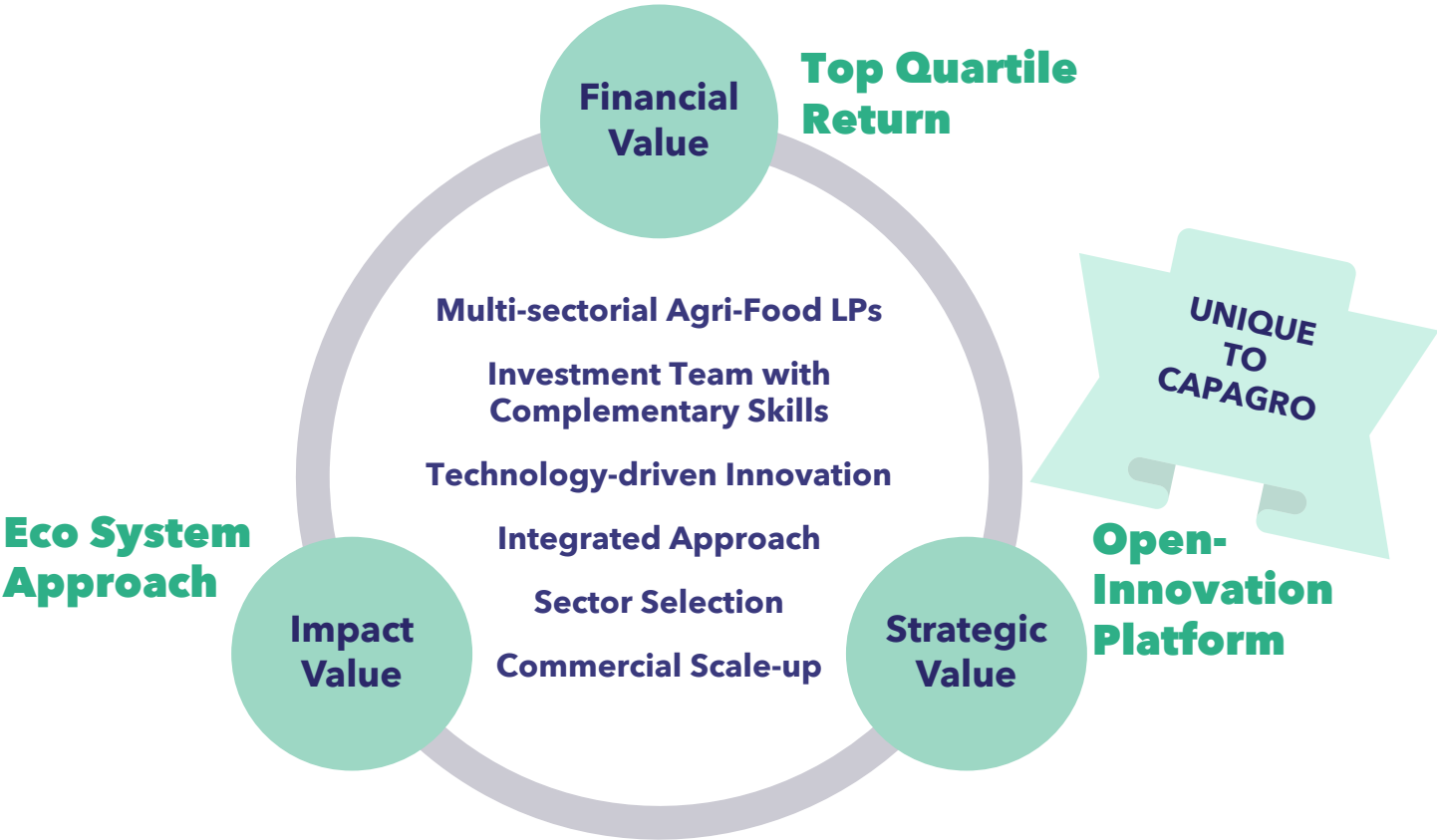


USA



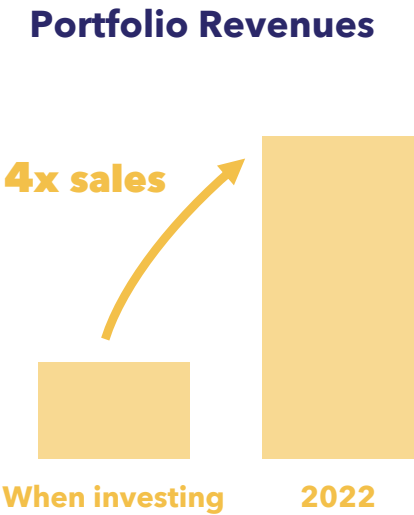
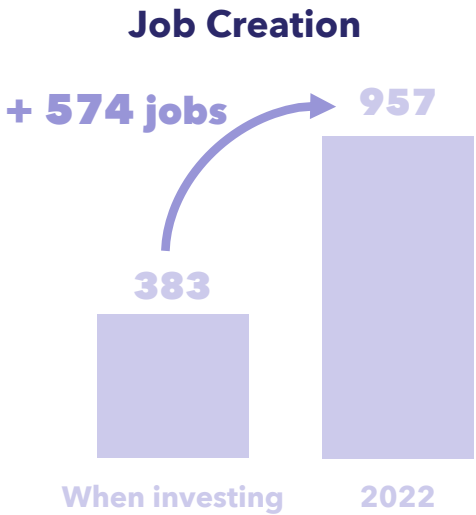
2. Capagro's value proposition

A unique positioning ...



... fostering jobs and value creation

By the end of the year 2022, our companies have created a total of **more than 500 new jobs** in Europe and abroad. Portfolio company **sales** have increased **4x** since Capagro's investment.



3. Meet the team

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



XIN MA

Managing Director



- 10-year VC and M&A experience at Total Energies
- 20 years of international experience
- Economics PhD, HEC, Harvard Business School



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



DYLAN LAWRENCE MISSONNIER

Investment Manager



- Joined in 2022
- Investor at Bpifrance
- Senior Manager in TS at PwC
- Analyst in M&A at Merrill Lynch
- Master of science from TBS / Laval Uni.



JULIETTE RAOUL-FORTÉSA

Analyst



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



TIPHAINE MUEPU

Analyst



- Joined in 2022
- VC Analyst at Telos Impact
- Economic researcher at Avril
- Master of Engineering at AgroParisTech



CHARLES VAYR

Analyst



- Joined in 2022
- VC Analyst at PBA
- Tech consultant at Polyconseil
- Founders Associate at Potloc
- Master in Management at emlyon



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 : A THREE FOLD PURPOSE

**Promote ESG & impact across our
ecosystem & among our LPs**

**Sustainable growth
for our portfolio
companies**

**Impact-driven GP
decisions**

**Enabling an environment that yields
stronger and more sustainable financial
performance**

1. 2022 in review

January	<ul style="list-style-type: none">▪ Approval and implementation of a yearly ESG/impact action plan▪ Zei onboarding, implementation and collection of all data from portfolio companies for our ESG reporting
March	<ul style="list-style-type: none">▪ B Corp application▪ Publication of Capagro 2nd annual impact report for 2021
April	<ul style="list-style-type: none">▪ Publication of our paper on alternative proteins▪ Capagro feeds the EDHEC Alumni network around the themes of alternative proteins.
May	<ul style="list-style-type: none">▪ Participation to ChangeNow, a large event dedicated to the planet
June	<ul style="list-style-type: none">▪ Collaboration with Nutrikéo for their latest white paper, addressing the future of meat and meat alternatives in our diet
September	<ul style="list-style-type: none">▪ First aid training for the whole team▪ Participation to Produrable, the largest European event for actors and solutions of the sustainable economy▪ We organized a Climate Fresco during our seminar for our team, with our partner Celsius
October	<ul style="list-style-type: none">▪ Launch of our Fund II's Article 8 compliance with our partner Sirsa, in regard to the European SFDR regulation▪ Interview on alternative proteins by the Future of Food Production for their report
November	<ul style="list-style-type: none">▪ Completion of the anonymous well-being questionnaire by all Capagro employees
December	<ul style="list-style-type: none">▪ Realization of our 2nd carbon footprint for the year 2021 with our partner Sami > Capagro has reduced its employees' carbon footprint by 50%

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)**



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



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



Promotion of nine of the 17 SDGs, **Sustainable development goals**



Signatory of Bpifrance **Charter for Investment Partners**



Yearly monitoring of our management company's **carbon footprint**



Commitment to our new **B Corp certification**



Signatory of **our own ESG Charter**, and publication on our website of SFDR's **Article 10** and **PAI Statement** for our **Article 8 fund**



3. Management Company

Capagro tracks its own ESG indicators through multiple reportings:



These reporting are the basis for establishing 360° action plans to continuously improve our environmental, social and governance performance, including:

Environment

- An investment strategy promoting environmental characteristics across the Agri-Food value chain
- Yearly carbon footprint assessment, and an associated action plan

Social

- Capagro's social policy covers:
- Employee well-being
 - Employee training
 - Diversity and inclusion upon hire
 - Reduction of occupational risk

Governance

- Capagro's governance reflects our implication in ESG topics :
- Our status include the company's mission
 - 50% of women amongst our governing bodies
 - Carried interest available to all employees

Our in-house ESG & Impact team continuously works on defining and implementing action plans to improve our ESG & impact performance.

Focus on our 2nd carbon footprint assessment results sami

Our carbon footprint assessment is conducted by Sami, an independent third party.

59

Absolute Footprint
Tons of CO₂e emitted by
Capagro's activities

 - 21% vs 2021

25

Economic intensity
Kg of CO₂ emitted per
Euro of revenue

 - 16% vs 2021

2,1

Employee intensity
Tons of CO₂ emitted by
each employee

 - 50% vs 2021

Benchmark



116

Median Economic intensity
in the finance sector

2,2

Median Employee intensity

4. Processes and Tools

Capagro promotes the following characteristics through its second fund's investments (per our SFDR article 8 compliance):

Better nutrition

Sustainability of production systems

SDG* focus: 2 ZERO HUNGER

Health & well-being

Climate action

3 GOOD HEALTH AND WELL-BEING

Quality & safety

Biodiversity preservation

6 CLEAN WATER AND SANITATION

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION ET INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

ESG & Impact remain at the core of our process during the whole life of the companies in our portfolio:

Sourcing & pre-investment

- Sourcing: exclusion list
- Pre-investment analysis of the company's:
 - Impact of its activity
 - SDGs addressed
 - ESG policy
 - ESG risks identified
- Post investment decision:
 - Definition of a 100-days plans including ESG and impact along with value creation targets
 - First completion of the ESG annual reporting as an initial reference

Holding phase

- Impact** : company specific indicators
 - Definition of 3-4 impact KPIs specific to each company
 - Annual reporting on these KPIs
- ESG** : indicators common to all portfolio companies
 - Quarterly reporting on health & security
 - Annual reporting on ESG
- ESG & impact related governance**
 - ESG & impact topics discussed during boards at least once a year
 - Sharing best practices & tools

Key points addressed in the annual ESG reporting

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

* Sustainable Development Goals



3

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 and achievements.

PORTFOLIO ESG CONSOLIDATED CRITERIA

1. Environment



Contribution to Carbon Neutrality



30%

Have completed a carbon footprint assessment

+15 pts

30%

Have conducted a life cycle analysis

+7 pts

30%

Have implemented an eco-design approach

New

40%

Have initiatives to reduced waste and use of plastics

+9 pts

30%

Have initiatives to reduce water consumption

+7 pts

40%

Have designed energy-efficient products / services

+9 pts

Environmental Policy



70%

Have formalized an environmental policy

+32 pts

40%

Have one or more environmental certifications

New



* 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 ESG CONSOLIDATED CRITERIA

2. Social



Equal opportunities

67%
Have implemented initiatives to ensure gender equality
 +21 pts

35%
Average share of women among the 10 highest
New

40%
Have a formalized policy for anti-discrimination
New

Employment

957
FTEs in portfolio
 -1%

39%
Average share of women FTEs
 +3 pts

Training & Profit sharing

75
Employees who attended at least one training course
New

90%
Have implemented value-sharing mechanisms
 +5 pts

Solidarity project

60%
Are involved in solidarity projects
 +4 pts



* 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 ESG CONSOLIDATED CRITERIA

3. Governance



Diversity in governance bodies



31%

Average share of women in executive

 **+14 pts**

16%

Average share of independent members in non-executive

 **+2 pts**

20%

Average share of women in non-executive

New

CSR policy & business ethics



38%

Are B Corp or "Entreprise à Mission"

New

50%

Have appointed an ESG and/or Impact manager

 **+4 pts**

10%

Have a formalized a responsible purchasing policy

New

70%

Have identified its positive or negative impacts regarding SDGs

New

50%

Have a code of ethics / conduct

New

Litigations & Controversies



80%

Companies with no litigation on record

 **-20 pts**



* 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.



4

PORTFOLIO IMPACT APPROACH

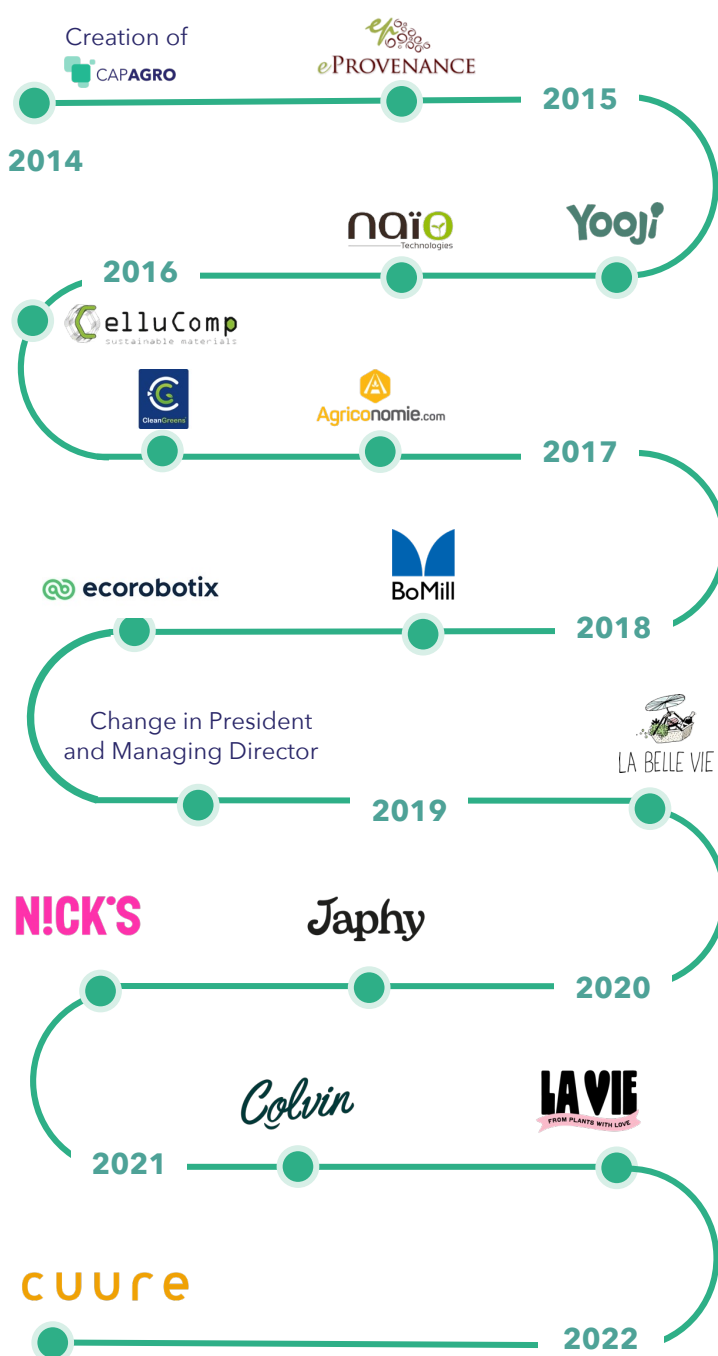
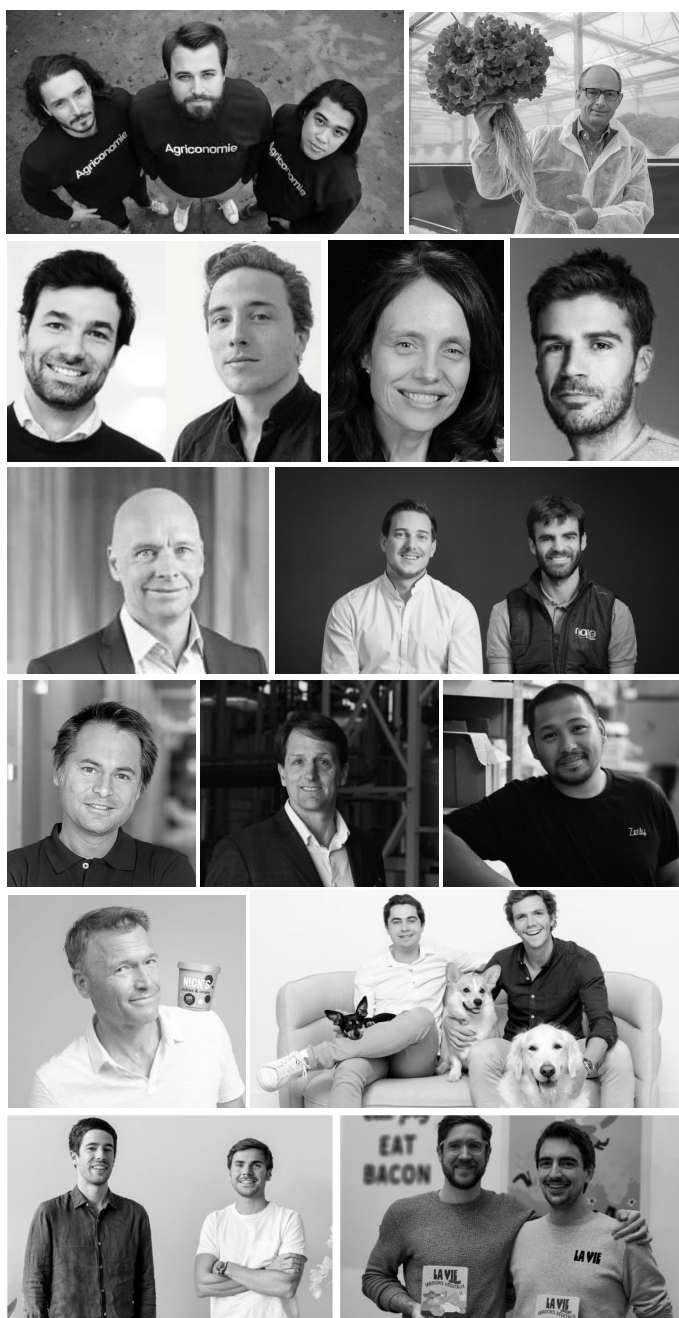
In this part of the report, we want to highlight the contribution of our portfolio companies to relevant Sustainable Development Goals, to give a better understanding of Capagro's indirect support toward a better world.

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

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





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.

	<p>Baby food, organic frozen in portions.</p>	   
	<p>Integrated robotic solution for growing plants in aeroponics.</p>	        
	<p>Autonomous weeding by image recognition.</p>	       
	<p>Online and subscription marketing of personalized premium pet croquettes.</p>	
	<p>Provider of a service for monitoring the transport and storage of wine.</p>	  
	<p>E-procurement platform for farmers, including agrosupplies, seeds, phytosanitary products and spare parts</p>	 
	<p>Producer of cellulose microfiber from beet pulp.</p>	 
	<p>Innovative ice cream and gourmet snack brand "Better for you".</p>	
	<p>Technology platform of autonomous agricultural robotics for market gardening and vines.</p>	       
	<p>Design and marketing of innovative high-precision grain sorting equipment</p>	   
	<p>Online shopping delivery platform offering a wide range of artisan products, retail classics, ready meals and fresh-cut products.</p>	 
	<p>Online distribution of Flowers and Plants directly from producers to B2B and B2C clients</p>	  
	<p>Vegan alternatives to charcuterie (sliced and diced) bacon under the brand La Vie™</p>	   
	<p>Personalized nutrition, powered by science and technology</p>	  

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%).



19M

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

+46% vs 2021

60%

of their packaging is recyclable

vs 20% in 2021

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)

"Japhy has been around for 5 years now and we are proud to feed tens of thousands of dogs and cats every day. Our customers have chosen us for the healthy ingredients, the manufacturing in France and the personalized recipes - strong commitments that we have kept since the beginning. Since 2022, we have expanded our product range to include, in addition to the usual foods (kibbles, terrines, treats), dietary supplements such as salmon oil and a topper, but also a flagship product for cat parents: a vegetable litter made in France. It has now become a best seller!"

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.



160 K

m3 of water saved*

24 ha

Of farmland that could be used for other crops*

1000

Tons of local and fresh vegetable*

* : based on installed surface at the end of 2022

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 B Corp certified in 2020 officialized their engagement towards their customers, employees and society in general to make responsible choices, always.

TESTIMONY - Bruno Cheval (CEO)

"In 2022, we proved that aeroponics in greenhouse is a reality with the commissioning of two industrialized-size projects in France and Kuwait. These two projects produce fresh lettuces and aromatic herbs locally, avoiding the release of large amount of CO2 due to transportation. 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."

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 30,000 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 recyclable 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.

4K+

organic products referenced
15% of all SKUs

6 000

Anti-waste packages sold

50%

green deliveries
+100% in 2021

TESTIMONY - Paul Lê (Co-founder and CEO)

“As the co-founder of an e-commerce company specializing in e-grocery, I am keenly aware of the importance of our environmental and social impact. We strive to minimize our carbon footprint by optimizing our logistics operations and promoting the use of electric vehicles for deliveries. We also engage in partnerships with local producers to support the local economy and promote sustainable practices.

Our goal is to be a driving force for sustainability, by adopting recyclable packaging and encouraging our customers to choose eco-friendly products. We are also committed to ensuring fair working conditions for our employees.”

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

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)

"85% of French farmers are registered on Agriconomie. They go on the website to compare prices and benefit from objective information that allows them to make better decisions on their farms through market information and trends. Agriconomie's goal is to help farmers become more economically and environmentally efficient."

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.



**UP to 15
tons/h**

Capacity reached with new grain sorting equipment BoMill InSight™

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 a global commodity 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"



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.



10K

#HA covered by robot ARA
+188% vs 2021

2,3K

liters of herbicides saved
+191% vs 2021

10

of crop types covered
+100% vs 2021

IMPACT

Ecorobotix helps farmers reducing by up to 95% their phytosanitary products consumption (herbicides, fungicides, insecticides or fertilizers) on row crop, pastures and lawns through ultra precision spraying.

Its flagship product is a mounted sprayer ("ARA") with an ultra precision capacity of 6x6 cm only treating the targeted plant.

Ecorobotix received the B-Corp certification in 2019 and was re-evaluated into the outstanding category in 2023 with a high score of 112.

TESTIMONY - Simon Aspinall, CEO of Ecorobotix

"Sustainability is at the heart of our story. Ecorobotix was founded to revolutionize agriculture for the benefit of the environment, producers, and consumers. The recent re-evaluation of our B Corp certification in the outstanding category is a recognition of this continuous commitment, but also a motivation to go further and further in our efforts. We will continue to work hard to earn this certification in the future and, most importantly, to ensure that we make a positive impact on the environment and society."

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.



600

Kg chemical inputs avoided

15,4K

of cumulated autonomous hours

+17% vs 2021

2000

Tons CO2eq saved

IMPACT

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

- ✓ Creating an innovative platform and new tools for 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 - Gaëtan Séverac, Naïo Technologies' co-founder

"Agricultural robotics is a sector on the rise! We are glad to be supported by impact funds and Region Occitanie for our next steps. Agricultural robotics answers challenges related to both sustainable agriculture and labor shortages. More and more farmers are leaning toward robots to get help."

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)

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 offers purees and sticks to be eaten by hand, made from French meats and vegetables, as well as MSC fish. The individual portions are adapted to the nutritional needs of babies, and to the parents' need for practicality.



2,2M

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

+ 47% vs 2021

7,7%

food waste in their factory vs 9,5% in 2021

6,2%

plastics used in packaging vs 6,9% in 2021

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 B Corp.

TESTIMONY - Jeremy STROHNER (CEO)

"In 2022, Yooji focused on bringing innovation to the baby food market with our stickers to be eaten by hand, inspired by the Montessori pedagogy. The whole team is passionate about revolutionizing the market, keeping in mind not only the babies but also the planet they'll grow up on."

PORTFOLIO IMPACT APPROACH

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!



33K

of pigs' bellies saved

947

Tons CO2eq saved

864K

m² of land saved for biodiversity

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 - Judith Camarcat, Chief Of Staff and Head of ESG/Impact

"Our mission is to help people switch from animal meat to plant-based meat, with a little bit of grease at their fingertips! Pork being the first meat consumed globally, it was an obvious choice for us to focus on creating the most delicious pork analogs that everyone would fall in love with! Our products are 100% plant-based, thus contributing to preserving natural resources, reducing greenhouse gas emissions and promoting the welfare of our friends the pigs. We aspire to become the largest pork meat brand globally, and we are committed to keep innovating to offer the highest-quality products that will empower individuals to make sustainable food choices, both for their own health and the planet's."

PORTFOLIO IMPACT APPROACH

3. Portfolio overview

cuure

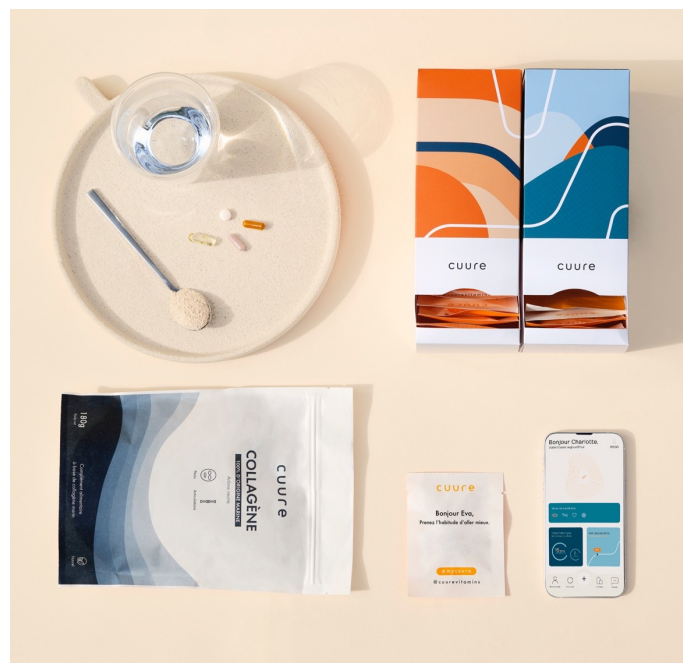


LOCATION 

INVESTMENT DATE 2022

OVERVIEW

Cuure was created to improve the health and wellness of everyone, through a personalized experience backed by science and technology. Cuure offers an online diagnosis targeting needs and habits through a proprietary algorithm. Based on the profile of each individual, Cuure provides a personalized recommendation of food supplements, and guidance through different services such as its mobile tracking app, teleconsultation with dedicated advice or even personalized content to meet all the needs of consumers in the long run.



90%

Report an improvement
after 3 months

100k

Users interacting daily

30%

Of customers are purchasing
again after 1 year

IMPACT

Cuure strive to provide a sustainable and transparent experience throughout the development process until delivery :

- Quality : 100% of the ingredients used in the capsules are clean label, with no controversial and mainly plant-based excipients.
- Traçability : 98% of the supplements are made in Europe, mainly in France and Belgium, with high quality and bioavailable ingredients sourced directly from specialist manufacturers.
- Footprint reduction : All the packaging is 100% recyclable & plastic-free.

TESTIMONY - Hugo Facchin, CEO and co-founder

"Sustainability and transparency are part of Cuure's DNA, we work everyday to become more responsible, more sustainable into the experience we offer. We already have many ways in place to reduce our footprint, whether it's through innovative 100% recyclable and plastic-free packaging, or through the quality of the ingredients we offer. From the development of our supplements to their final delivery, we respect a very strict quality charter that guarantees bioavailable and effective supplements. Collaborating with certified expert partners, we source the best active ingredients from all over the world - combining efficiency, quality and eco-sourcing."



UPCOMING IN 2023

- Monitoring indicators linked to the 6 characteristics promoted by Capagro :
 - Better nutrition
 - Sustainability of production systems
 - Climate action
 - Health & well-being
 - Quality & safety
 - Biodiversity preservation
- Continue to train and raise employee's awareness to good practices in sustainable development (posters, trainings, climate fresco, specific meetings on different impact topics...).
- Organize a solidarity day which also benefits Capagro team building.
- Reiterate our carbon footprint measurement for the year 2022.
- Construction of an action plan to better our B Corp score.



ACKNOWLEDGEMENTS

The authors would like to express their gratitude to all the individuals, companies and organizations that shared their insights and made this report possible.

Special thanks to the following individuals for their support in the production of this report:

- The ESG & Impact team: Pierre Kiener, Juliette Raoul-Fortésa, Tiphaine Muepu
- Capagro's Managing Directors: Tom Espiard-Cignaco, Anne-Valérie Bach and Xin Ma
- All other members of the Capagro team: Mathilde Parra, Maxime Walter, Dylan Lawrence Missonnier, Charles Vayr, Kenza Drissy
- All the founders and employees of our portfolio companies involved in the report



DISCLAIMER

This report has been drafted by Capagro. All rights in the contents of this report, including intellectual property rights, are owned by Capagro.

This report is intended for general guidance and information purposes only. It is under no circumstances intended to be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any securities or other form of financial asset.

The material in this report is obtained from various sources per dating of the report. Capagro has taken reasonable care to ensure that, and to the best knowledge, material information and data contained are in accordance with the facts and contain no omission likely to affect its understanding. All valuation estimates or other estimates presented are prepared by Capagro or obtained from third parties.

The information and data contained in this report may be subject to changes without prior notice. Capagro does not accept any form of liability, neither legally nor financially, for loss (direct or indirect) caused by the understanding and/or use of this report or its content.

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

Juliette Raoul-Fortésa, Analyst – ESG & Impact Team
j.raoul-fortesa@capagro.fr

Tiphaine Muepu, Analyst – ESG & Impact Team
t.muepu@capagro.fr

Tom Espiard-Cignaco, President & Managing Director
t.espiard@capagro.fr

Anne-Valérie Bach, Managing Director
av.bach@capagro.fr

Xin Ma, Managing Director
x.ma@capagro.fr