

# IMPACT REPORT 2023



**CAPAGRO**

# 2023 KEY FIGURES

## €230M

Revenue generated on our 6 sustainability pillars

 +48% vs 2022\*

## €7.8M

CAPEX deployed on our 6 sustainability pillars

2023 was the 1<sup>st</sup> year of measurement\*

## Better nutrition

**Yooji** 3M meals served, made in France with local ingredients

**NICK'S** 100% free from palm oil, added sugar & artificial sweeteners

## Biodiversity preservation

 **ecorobotix** 21 000L of herbicide saved

 **naïo** 37 000kg of chemical inputs avoided

## Safety, health & Well-being

**cuure** 90% customers report improvement after 3 months

## Sustainable work practices

**Agriconomie.** 96 hours / farmer saved every year

 **naïo** 33 000 hours of autonomy

## Sustainable & circular production systems

**Japhy** 65% recyclable packaging

 **CleanGreens** 160 000 m<sup>3</sup> of water saved

**Colvin** 79% flowers and plants sourced in Europe

## Climate action

 **LA VIE** 2 400 tCO<sub>2</sub>eq saved

 **LA BELLE VIE** 6 500 anti-waste packages sold

\* Companies included in the impact scope: Agriconomie, Agriodor, BoMill, Cellucomp, CleanGreens, Colvin, Cuure, Ecorobotix, La Vie, Naïo, Nick's, Yooji



# Feeding a sustainable planet with smarter agriculture and healthier food

## OUR MISSION

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

## OUR AMBITION

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

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# 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 15 companies; all 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 relevant industry relationships.

The management company is composed of a seasoned multidisciplinary team with both agronomic and financial profiles, who bring 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, financial services 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**

**15** portfolio companies



**B Corp** certification in 2023



**14** strategic LPs



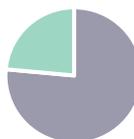
**Gender parity**



**Agronomic, Finance and Tech expertise**

**130** years of cumulated experience

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



**1** new investment in 2023

**aGRiODOR**

### International reach



#### France



#### United Kingdom



#### Spain

Colvin

#### Sweden



#### Switzerland

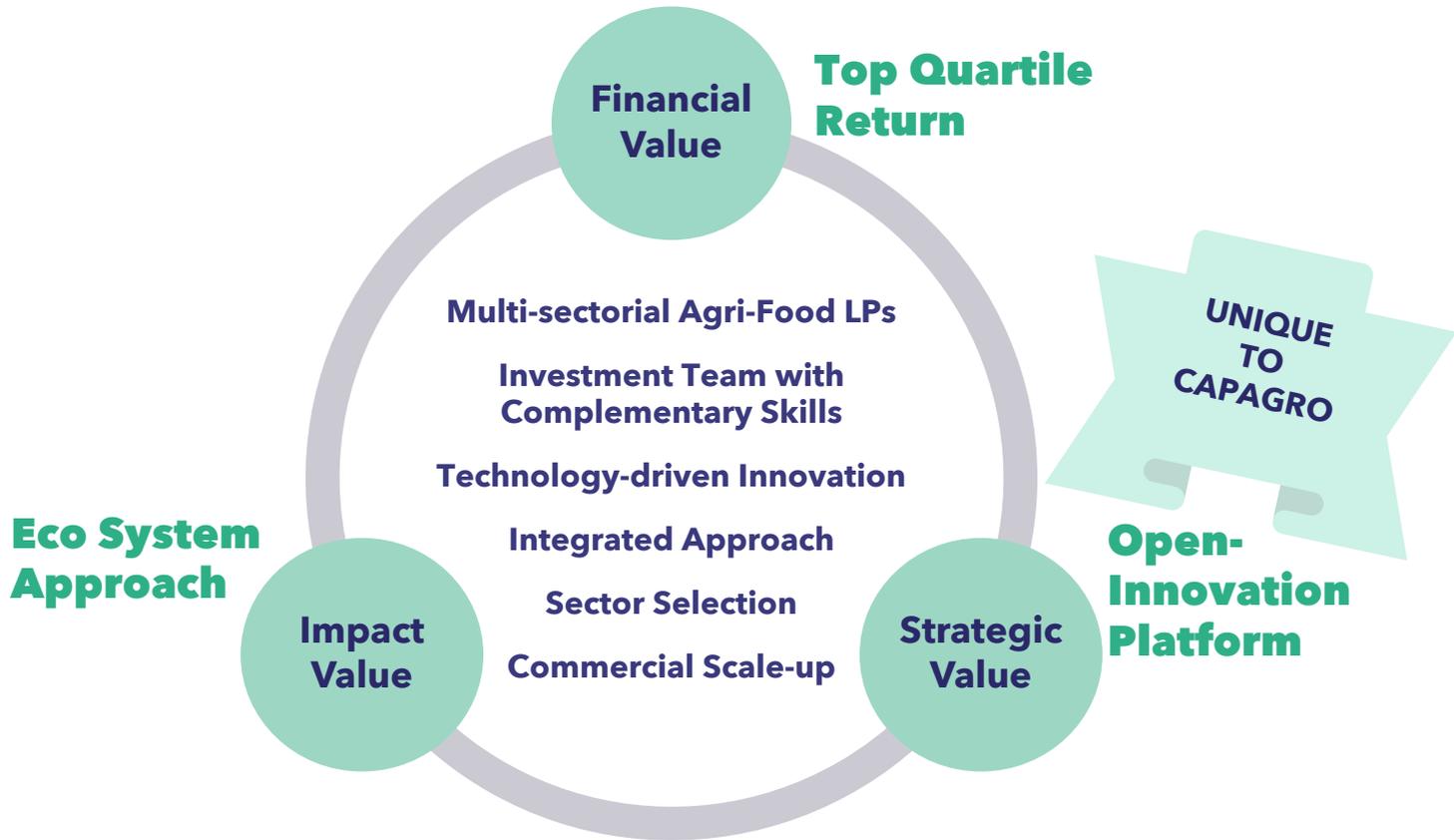


#### USA



## 2. Capagro's value proposition

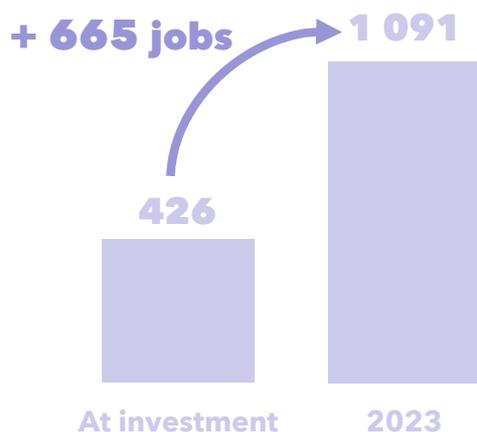
A unique positioning ...



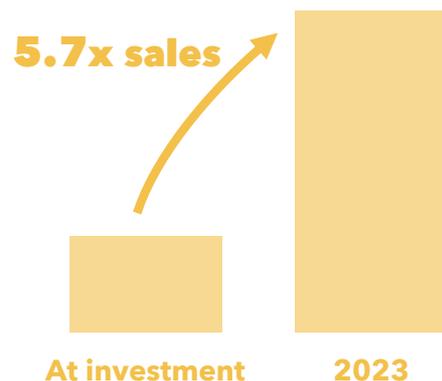
... fostering jobs and value creation

By the end of the year 2023, our companies have created a total of **more than 600 new jobs** (vs 500 in 2022) in Europe and abroad. Portfolio company **sales** have increased **5.7x** since Capagro's investment.

**Job Creation**



**Portfolio Revenues**



# OUR COMPANY

## 3. Meet the team

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



- 26 years in growth investing/IB in Tech
- 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



**TIPHAIN MUEPU**  
Analyst



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



**HUGO BEN GRINE**  
Analyst



- Joined in 2023
- Venture development at Razor Group
- Analyst at Kubota
- Bachelor at RSM, Master in Management at ESCP



**MATHILDE PARRA**  
Office Manager



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





## 2

### **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**

**Yield a stronger and more sustainable  
financial performance**

## 1. 2023 in review

**January**

Approval and implementation of yearly **ESG & impact action plan**



- **B Corp** certification approval
- Investment in French biocontrol startup **aGRiODOR**
- Participation to **ChangeNow**, a large event dedicated to the planet

**May**

**June**

Implementation of new ESG assessment tool in investment process: **SASB matrix**

- Completion of UN's **PRI\*** reporting 
- Implementation of our new internal ESG and health & safety **reporting tool** for our portfolio companies

**July**

**August**

Fund II's commitment to **Article 9 compliance** with our partner Sirsa, in regard to the European SFDR regulation



Participation to **ProDurable**, the largest European event for actors and solutions of the sustainable economy

**September**

**November**

Completion of the **anonymous well-being questionnaire** by all Capagro employees

\* Principles for Responsible Investment

# 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 implementation.



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 uses several reporting projects to track its ESG indicators:



These assessments serve as the foundation for developing 360° action plans aimed at continuously improving our environmental, social and governance performance:

### Environment

- Our investment strategy promotes environmental considerations across the agri-food value chain
- We conduct a yearly carbon footprint assessment, and build an associated plan

### Social

Our social policy covers:

- Employee well-being
- Employee training
- Diversity and inclusion upon hire and in the workplace
- Reduction of occupational risk

### Governance

Our governance reflects our implication in ESG topics:

- Our statutes include the company's mission
- 67% 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 3<sup>rd</sup> carbon footprint assessment results

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

Our absolute carbon footprint increased due 2 factors in 2023: (1) the increase in assets under management with Fund II fundraising, (2) the recruitment of 1 managing partner.

**86**

**Absolute Footprint**  
Tons of CO<sub>2</sub>eq emitted by Capagro's activities

 **+45% vs 2021\***

**29**

**Economic intensity**  
Kg of CO<sub>2</sub> emitted per Euro of revenue

 **+16% vs 2021**

**2.3**

**Employee intensity**  
Tons of CO<sub>2</sub> emitted by each employee

 **+9% vs 2021**

**Benchmark**



**65**

Average economic intensity in the finance sector

**2.8**

Median employee intensity

\*We did not conduct a carbon footprint assessment in 2022.

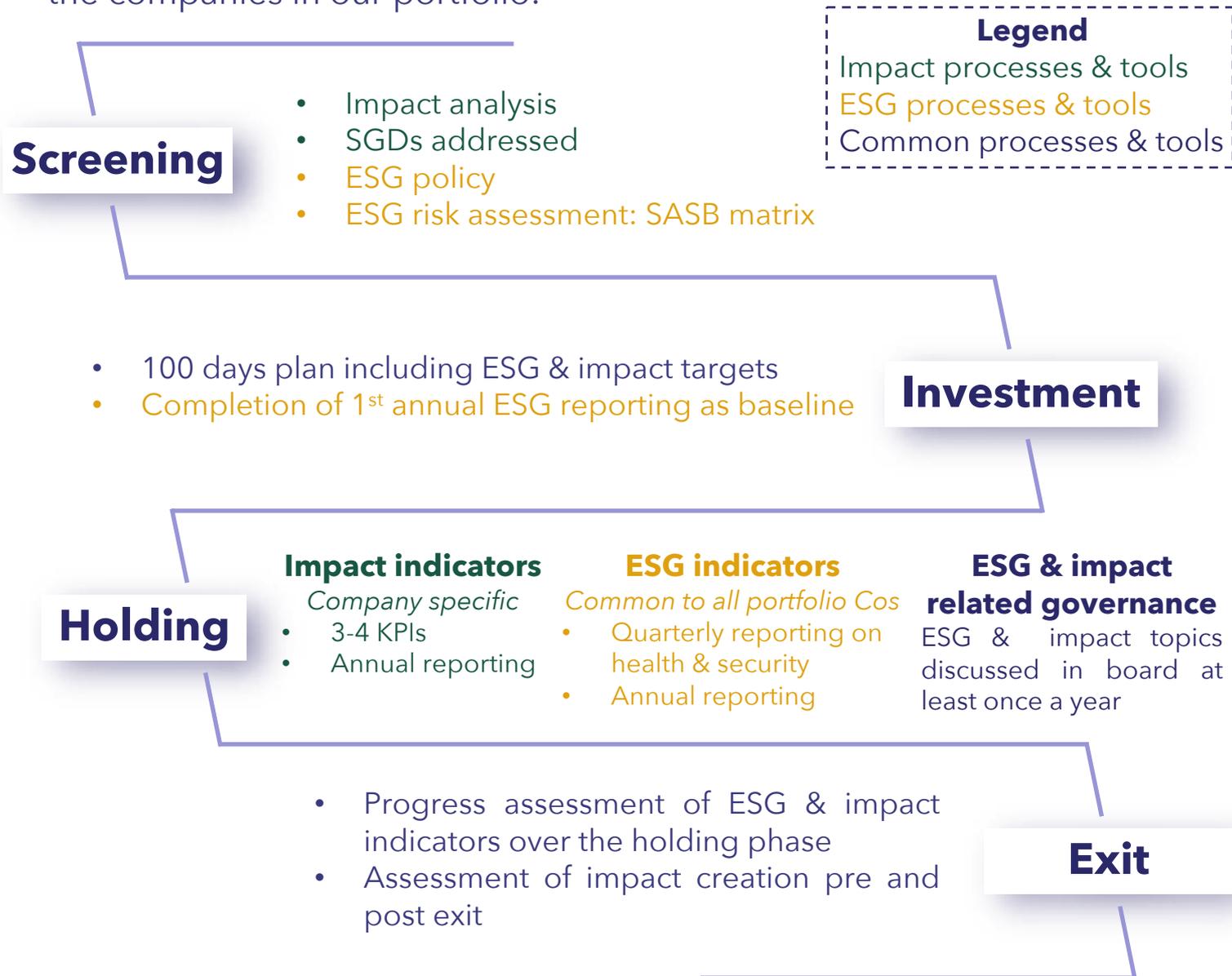
# CAPAGRO'S ESG & IMPACT APPROACH

## 4. Processes and Tools

Capagro promotes the following characteristics through its second fund's investments (per our SFDR article 8 compliance for 2023):



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



\* Sustainable Development Goals



### 3

## PORTFOLIO ESG CONSOLIDATED CRITERIA

Addressing global challenges can only be done by adopting an all-encompassing approach with stakeholders at the portfolio level. Capagro aggregates this data, identifies the opportunities and pain points globally and shares good practices among our portfolio. We are proud to publish in this section the 2023 consolidated portfolio ESG indicators.

This year, we internalized all ESG reporting activities to ensure the highest data accuracy and integrity possible. We collect information through our own ESG questionnaire among all our 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



**45%**

Have completed a carbon footprint assessment

+15 pts

**30%**

Have conducted a life cycle analysis

**Stable**

**36%**

Have implemented an eco-design approach

+6 pts

**45%**

Have initiatives to reduced waste and use of plastics

+5 pts

**45%**

Have initiatives to reduce water consumption

+15 pts

**45%**

Have designed energy-efficient products / services

+5 pts

### Environmental Policy



**73%**

Have formalized an environmental policy

+3 pts

**45%**

Have one or more environmental certifications

+5 pts



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

# PORTFOLIO ESG CONSOLIDATED CRITERIA

## 2. Social



**Equal opportunities**

**73%**  
Have implemented initiatives to ensure gender equality  
 **+7 pts**

**26%**  
Average share of women among the 10 highest  
 **-7 pts**

**55%**  
Have a formalized policy for anti-discrimination  
 **+15 pts**

**Employment**

**1092**  
FTEs in portfolio  
 **+14 %**

**38%**  
Average share of women FTEs  
 **-1 pts**

**Training & Profit sharing**

**162**  
Employees who attended at least one training course  
 **+116 %**

**91%**  
Have implemented value-sharing mechanisms  
**Stable**

**Solidarity project**

**60%**  
Are involved in solidarity projects  
 **+4 pts**



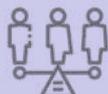
\* These data represent the available consolidated indicators among our portfolio companies and might be incomplete. They are standardized indicators and might not be measurable for some of our companies.

# PORTFOLIO ESG CONSOLIDATED CRITERIA

## 3. Governance



### Diversity in governance bodies



**33%**

Average share of women in executive

+2 pts

**26%**

Average share of independent members in non-executive

+10 pts

**22%**

Average share of women in non-executive

+2 pts

### CSR policy & business ethics



**36%**

Are B Corp or "Entreprise à Mission"

**Stable**

**60%**

Have appointed an ESG and/or Impact manager

+10 pts

**36%**

Have a formalized a responsible purchasing policy

+26 pts

**73%**

Have procedures for cybersecurity and data privacy

**New**

**50%**

Have a code of ethics / conduct

**Stable**

### Litigations & Controversies



**91%**

Companies with no litigation on record

+11 pts



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# 4

## PORTFOLIO IMPACT APPROACH

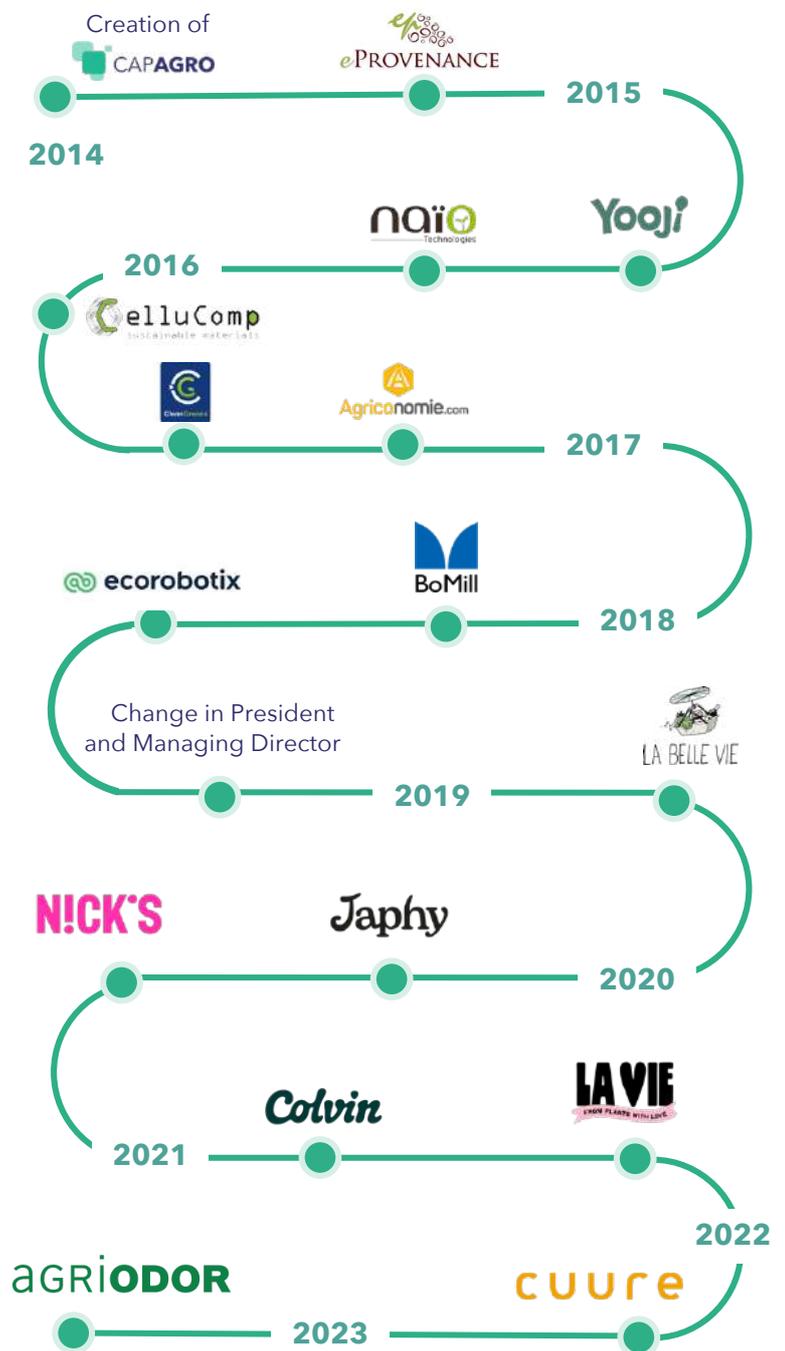
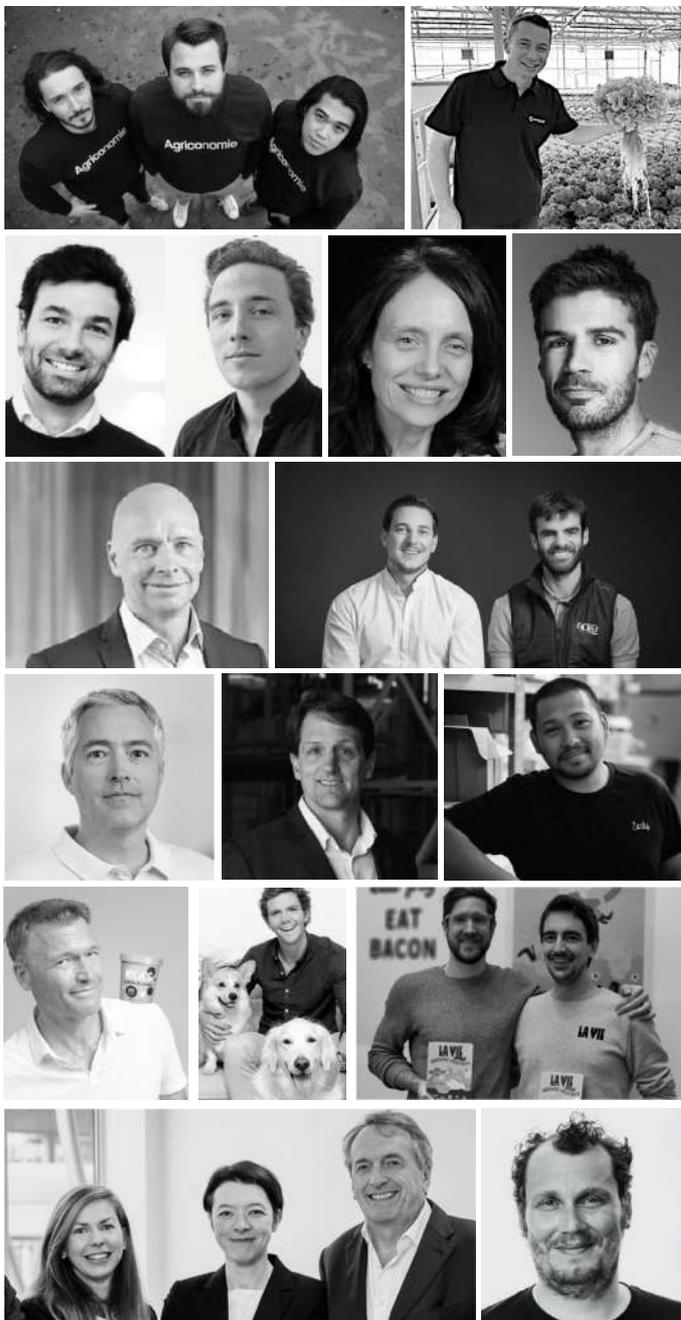
In this part of the report, we want to highlight the contribution of our portfolio companies to relevant Sustainable Development Goals, to give a better understanding of Capagro's indirect support toward a better world.

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

	<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>	  
	<p>Biotech company specializing in the fight against crop-damaging insects</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%).



**21M**

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

+ 11% vs 2022

**65%**

of their packaging is recyclable

vs 8% in 2022

**600kg**

of petfood sent to dogs & cats associations each month

+ 100% vs 2022

### 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.



240K

m<sup>3</sup> of water saved\*

+ 80% vs 2022

42 ha

Of farmland that could be used for other crops\*

+ 80% vs 2022

1500

Tons of local and fresh vegetable\*

+ 80% vs 2022

\* : based on installed surface at the end of 2023

### 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 2023, our Kuwaiti partners have produced all year-round the first lettuces with our roots-in-the-air technology for greenhouse. They, therefore, replace thousands of kilos of import from Europe and the U.S. delivering high-quality, pesticide-free product to the local market while avoiding the release of large amount of CO<sub>2</sub> due to transportation."

## 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.



**4.5K+**

organic products referenced

+ 12% vs 2022

**6 500**

Anti-waste packages sold

+ 8% vs 2022

**50%**

green deliveries

= 2022

### 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.

### 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

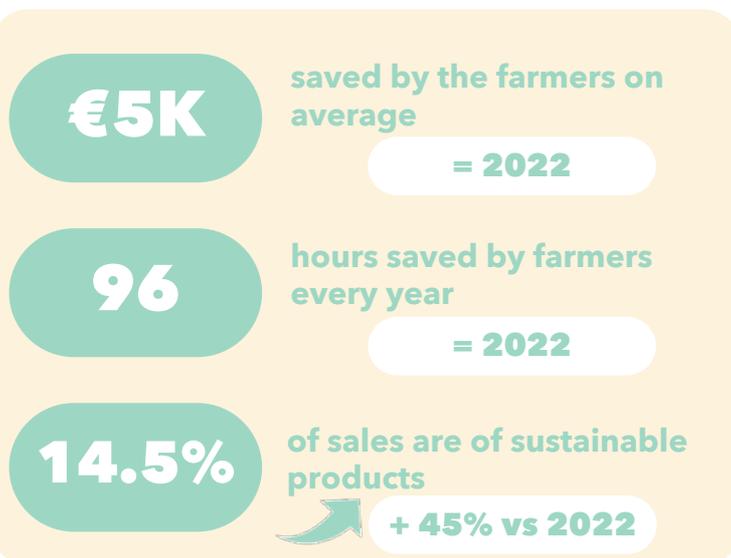


**LOCATION** 

**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.



### 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."*

## 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

= 2022

### 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's 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.



28K

#HA covered by robot ARA

+ 180% vs 2022

21K

liters of herbicides saved

x10 vs 2022

13

# of crop types covered

+ 30% vs 2022

### 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 - Dominique Mégret, 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.



**37K**

kg cumulated chemical inputs avoided

+ 68% vs 2022

**33.3K**

# of cumulated autonomous hours

+ 116% vs 2022

**5.9K**

Tons cumulated CO<sub>2</sub>eq saved

+ 65% vs 2022

### 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** - *The evolution of companies towards more responsible and sustainable practices has become a major priority in a global context focused on environmental preservation and social responsibility. At the heart of this transformation, B Corp certification is emerging as a distinctive label. By joining this global network, Naïo is demonstrating its commitment to more inclusive, fair and regenerative farming practices, at the service of farmers. **Aymeric Barthes, co-founder of Naïo Technologies**, confirms that obtaining B Corp certification enables the company to maintain its initial trajectory by reinforcing its ecological and societal commitment. He adds that "Naïo was created with the aim of contributing to the transition of agriculture towards greater sustainability and resilience".*

# 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

= 2022

### 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

# Yooji



### 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.



**3M**

meals served, Made in France with 69% locally sourced raw materials

+ 37% vs 2022

**12.7%**

food waste in their factory

vs 7.7% in 2022

**6.1%**

plastics used in packaging

vs 6.2% in 2022

### 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.

### TESTIMONY - Jeremy STROHNER (CEO)

"In 2023, Yooji kept working towards its core purpose: producing convenient foods that are healthy for children and the planet. To achieve this ambitious goal, we launched two new innovations, to offer options for the snack and diner times, and served more meal portions than ever before! On the production side, we worked towards a production as virtuous as possible, limiting food waste and plastic waste in our factory and packaging. We have also continued our efforts to source even more local ingredients, reaching over 75% of supply from French organic farms. For 2024, we will broaden our range again and keep trying to out do ourselves!"

# 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

= 2022

### 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!



**119K**

# of pigs' bellies saved

+ 260% vs 2022

**2.4K**

Tons CO2eq saved

+ 153% vs 2022

**NA this year**

m<sup>2</sup> of land saved for biodiversity

864K m<sup>2</sup> in 2022

### 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 - Mari Nozac'h, Head of Legal & ESG

"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

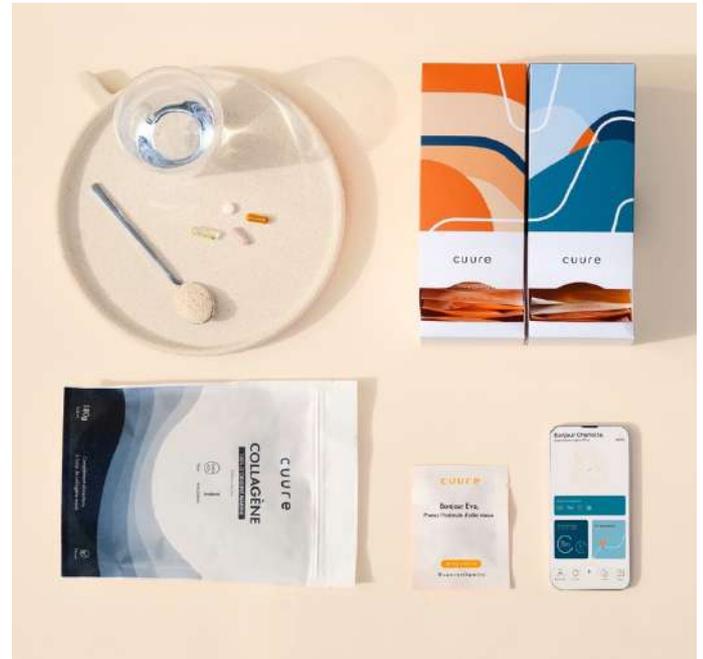


**LOCATION**

**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

+ 10% vs 2022

**20K**

Users interacting daily

x2 vs 2022

**18%**

Of customers are purchasing again after 1 year

+ 50% vs 2022

### 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."*

# PORTFOLIO IMPACT APPROACH

## 3. Portfolio overview

# agriODOR



**LOCATION**

**INVESTMENT DATE** 2023

### OVERVIEW

Agriodor develops biocontrol products for row and specialty crops, using odors to manipulate insects' behavior. With its cutting-edge platform, the company discovers new odor blends to substitute the use of traditional plant-protection product. The company created a first blend to protect lentils and fava and is now working on several new mixes, including one against aphids which disseminate beet yellows.



The company's impact KPIs are currently being determined

### IMPACT

Agriodor strives to develop its platform to create the next generation of solutions for a sustainable agriculture, addressing:

- Biodiversity preservation: Agriodor's products are highly specific and disrupt the target's behavior without killing it.
- Farmers' needs: the company prioritizes solutions dedicated to crops for which farmers no longer have options, and that can be easily integrated by farmers into their practices.

### TESTIMONY - Alain Thibault, CEO

*"Impact, both environmental & social, is at the core of Agriodor's purpose. With our unique expertise and ability to design odor blends to manipulate insect behavior, we can protect crops while preserving biodiversity. Our technology enables us to offer alternatives where chemical solutions aren't available anymore, therefore helping farmers maintain their yield and their revenue."*



# 5

## UPCOMING IN 2024

- Commit to SFDR Article 9 compliance for Capagro II.
- Monitor the 6 newly changed sustainability objectives promoted by Capagro :
  - Better nutrition
  - Improving the sustainability and circularity of production systems
  - Fighting climate change
  - Improving the safety, health, and well-being of consumers
  - Promoting sustainable working practices (safety, inclusiveness, diversity)
  - Protecting biodiversity
- Continue to raise our employees' and companies' awareness to ESG/Impact best practices (challenges, trainings, specific meetings on various topics...).
- Organize a solidarity day which also benefits Capagro team building.
- Reiterate our carbon footprint measurement, as for 2023.
- Build an action plan to improve our B Corp score in the 3 years to come.



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# From smarter agriculture to better food



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